

**Residential Revalue**  
**2009 Assessment Roll**

**Covington**  
**AREA 86**

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

## **AREA 86 VALUE SUMMARY AND RECOMMENDATIONS**

**Recommendation is made to post values for Area 86 to the 2009 assessment roll:**

**The attached report for Area 86 – Covington has been reviewed. This report is hereby accepted and the values described in the attached documentation for Area 86 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:** Covington / 86

**Previous Physical Inspection:** 2001- Western portion & 2006 – Eastern portion

**Sales - Improved Summary:**

Number of Sales: 487

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

| <b>Sales – Average Improved Valuation Change Summary</b> |          |           |           |              |       |       |
|--|----------|-----------|-----------|--------------|-------|-------|
|  | Land     | Imps      | Total     | Sale Price** | Ratio | COV*  |
| <b>2008 Value</b>  | \$94,900 | \$219,500 | \$314,400 |              |       |       |
| <b>2009 Value</b>  | \$86,300 | \$168,100 | \$254,400 | \$298,800    | 85.1% | 6.13% |
| <b>Change</b>  | -\$8,600 | -\$51,400 | -\$60,000 |              |       |       |
| <b>% Change</b>  | -9.1%    | -23.4%    | -19.1%    |              |       |       |

\*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.

| <b>Population - Improved Parcel Summary Data:</b> |          |           |           |
|---|----------|-----------|-----------|
|   | Land     | Imps      | Total     |
| <b>2008 Value</b>                                 | \$98,300 | \$209,400 | \$307,700 |
| <b>2009 Value</b>                                 | \$87,800 | \$159,900 | \$247,700 |
| <b>Percent Change</b>                             | -10.7%   | -23.6%    | -19.5%    |

Number of improved Parcels in the Population: 5340

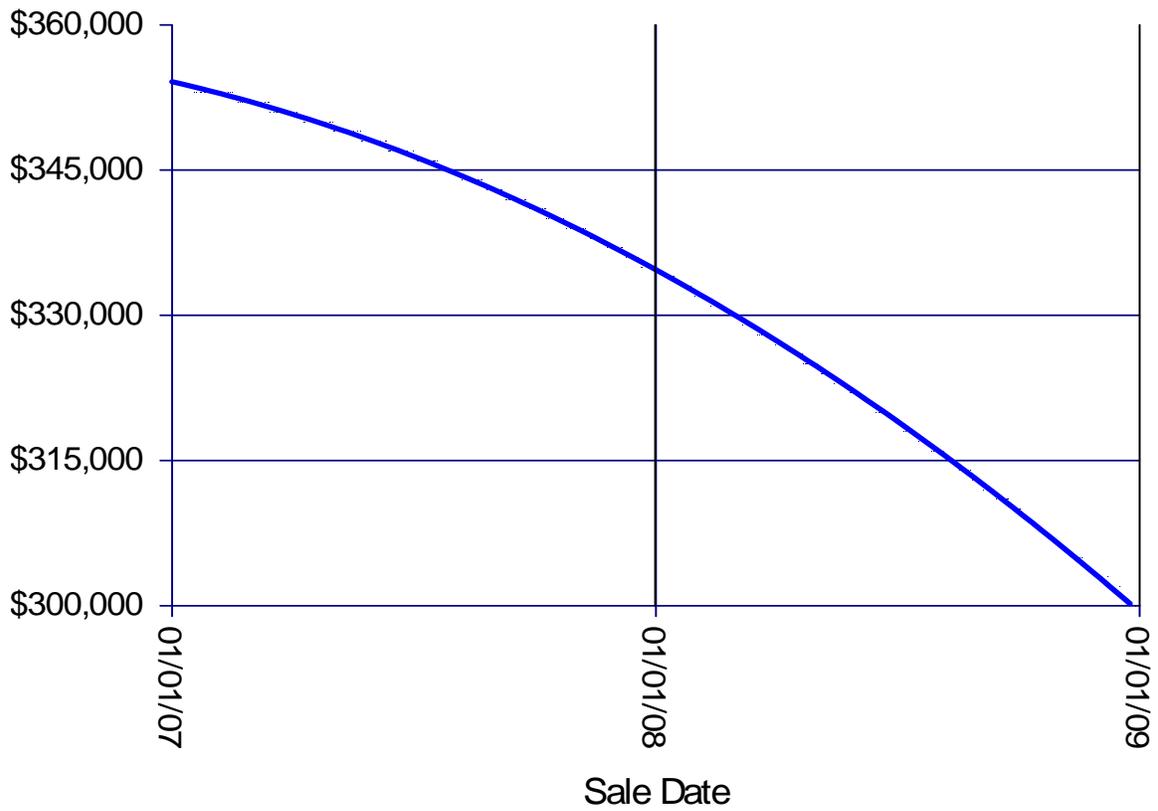
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling. In addition, parcels 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 86**

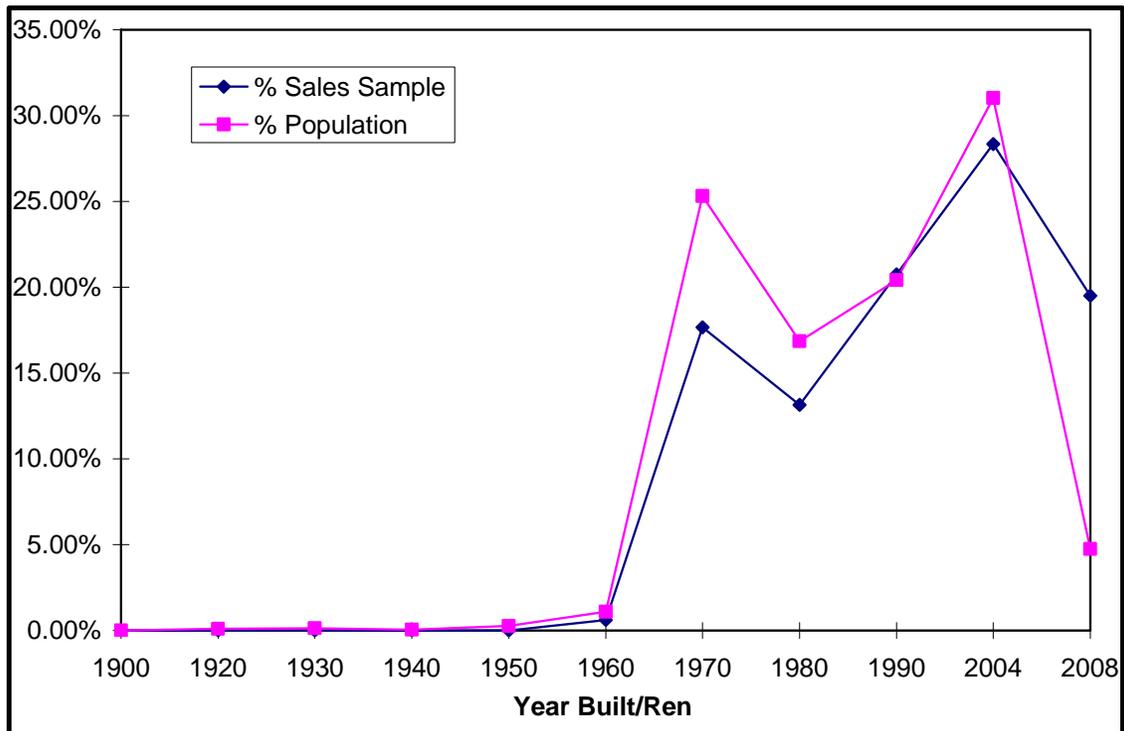
**From 1/1/07 to 1/1/09**



### Sales Sample Representation of Population - Year Built / Year Renovated

| Sales Sample   |           |                |
|----------------|-----------|----------------|
| Year Built/Ren | Frequency | % Sales Sample |
| 1900           | 0         | 0.00%          |
| 1920           | 0         | 0.00%          |
| 1930           | 0         | 0.00%          |
| 1940           | 0         | 0.00%          |
| 1950           | 0         | 0.00%          |
| 1960           | 3         | 0.62%          |
| 1970           | 86        | 17.66%         |
| 1980           | 64        | 13.14%         |
| 1990           | 101       | 20.74%         |
| 2004           | 138       | 28.34%         |
| 2008           | 95        | 19.51%         |
|                | 487       |                |

| Population     |           |              |
|----------------|-----------|--------------|
| Year Built/Ren | Frequency | % Population |
| 1900           | 0         | 0.00%        |
| 1920           | 5         | 0.09%        |
| 1930           | 7         | 0.13%        |
| 1940           | 3         | 0.06%        |
| 1950           | 14        | 0.26%        |
| 1960           | 58        | 1.09%        |
| 1970           | 1352      | 25.32%       |
| 1980           | 900       | 16.85%       |
| 1990           | 1090      | 20.41%       |
| 2004           | 1657      | 31.03%       |
| 2008           | 254       | 4.76%        |
|                | 5340      |              |

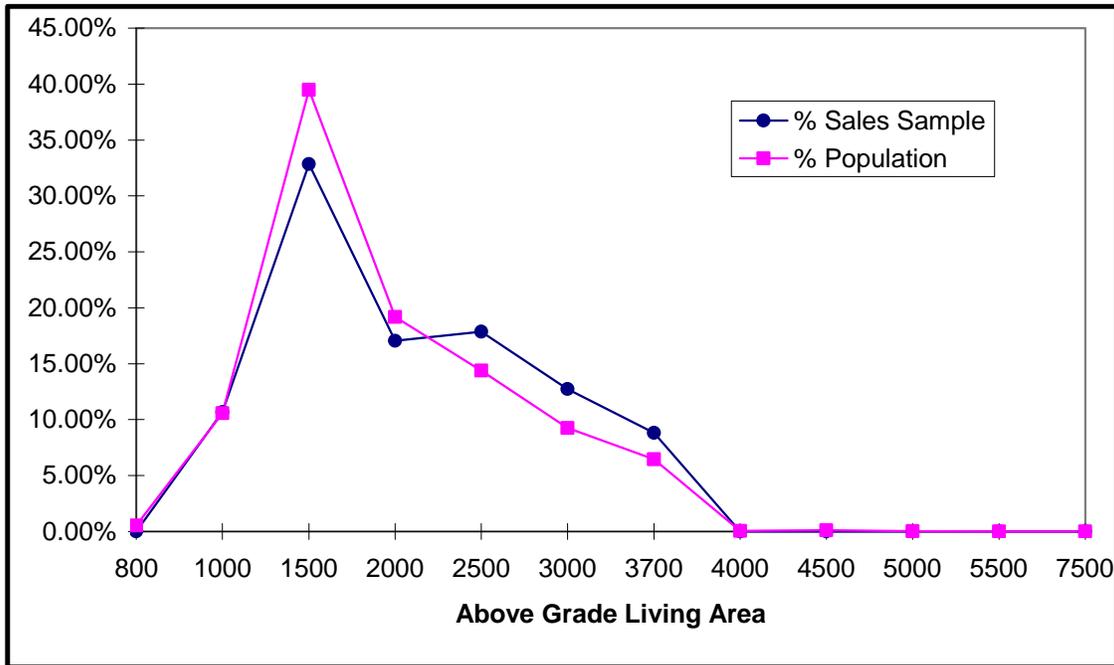


Sales of new homes built in the last five years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

### **Sales Sample Representation of Population - Above Grade Living Area**

| <b>Sales Sample</b> |           |                |
|---------------------|-----------|----------------|
| AGLA                | Frequency | % Sales Sample |
| 800                 | 0         | 0.00%          |
| 1000                | 52        | 10.68%         |
| 1500                | 160       | 32.85%         |
| 2000                | 83        | 17.04%         |
| 2500                | 87        | 17.86%         |
| 3000                | 62        | 12.73%         |
| 3700                | 43        | 8.83%          |
| 4000                | 0         | 0.00%          |
| 4500                | 0         | 0.00%          |
| 5000                | 0         | 0.00%          |
| 5500                | 0         | 0.00%          |
| 7500                | 0         | 0.00%          |
|                     | 487       |                |

| <b>Population</b> |           |              |
|-------------------|-----------|--------------|
| AGLA              | Frequency | % Population |
| 800               | 28        | 0.52%        |
| 1000              | 564       | 10.56%       |
| 1500              | 2108      | 39.48%       |
| 2000              | 1025      | 19.19%       |
| 2500              | 768       | 14.38%       |
| 3000              | 494       | 9.25%        |
| 3700              | 344       | 6.44%        |
| 4000              | 3         | 0.06%        |
| 4500              | 5         | 0.09%        |
| 5000              | 1         | 0.02%        |
| 5500              | 0         | 0.00%        |
| 7500              | 0         | 0.00%        |
|                   | 5340      |              |

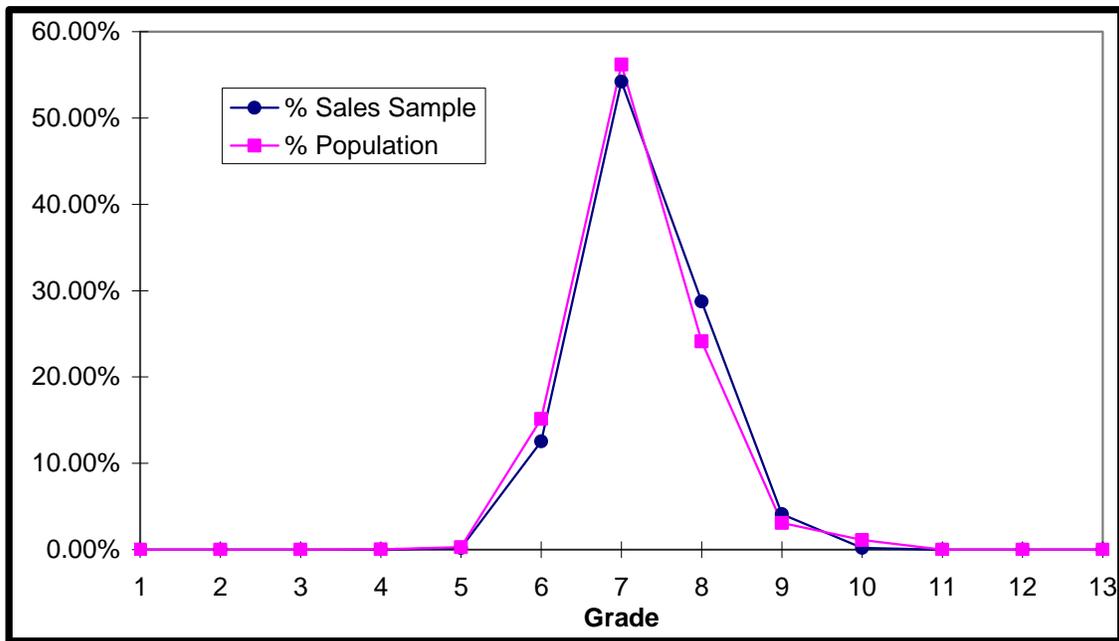


The sales sample frequency distribution follows the population distribution fairly close with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

### Sales Sample Representation of Population - Grade

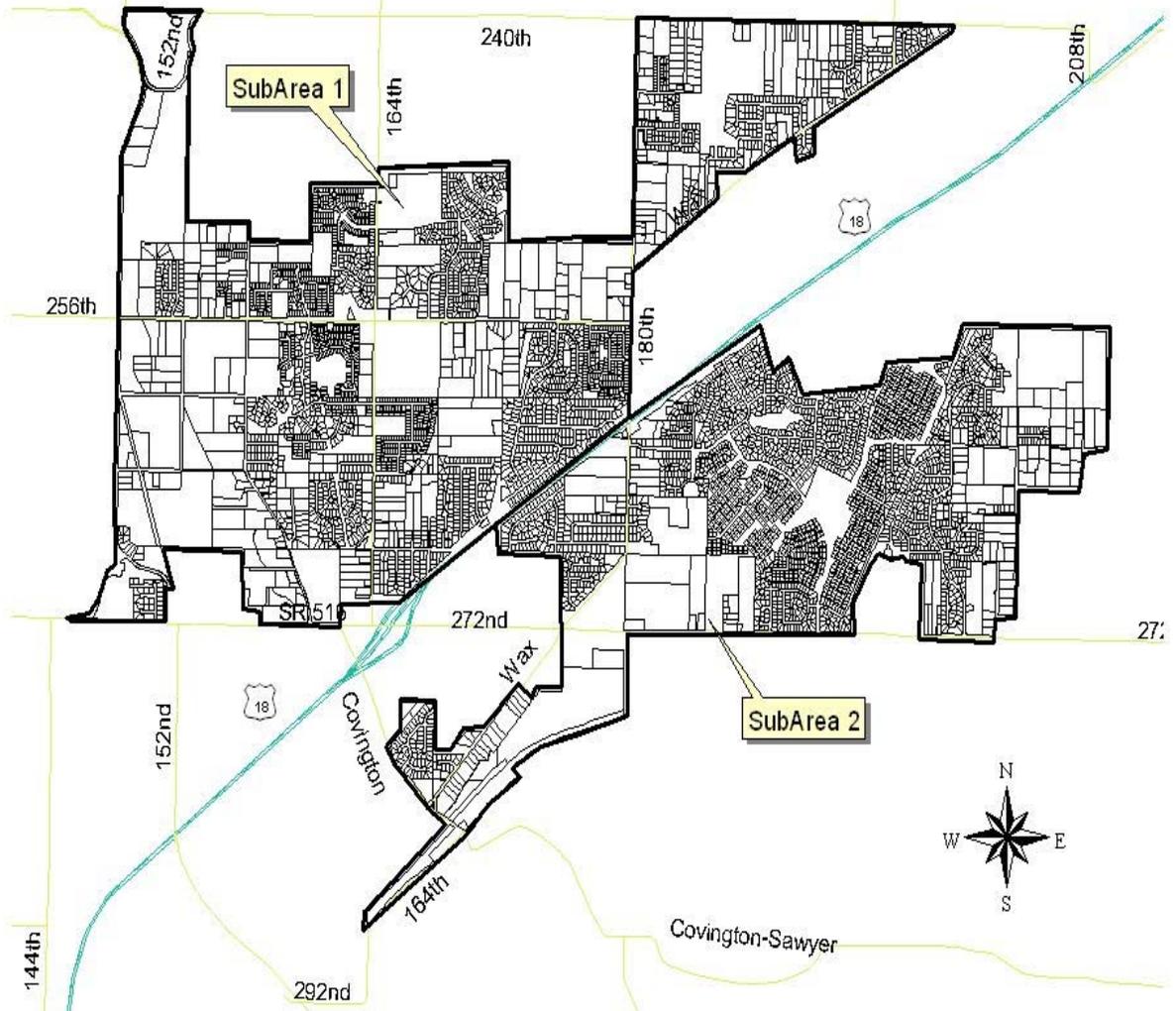
| Sales Sample |           |                |
|--------------|-----------|----------------|
| Grade        | Frequency | % Sales Sample |
| 1            | 0         | 0.00%          |
| 2            | 0         | 0.00%          |
| 3            | 0         | 0.00%          |
| 4            | 0         | 0.00%          |
| 5            | 1         | 0.21%          |
| 6            | 61        | 12.53%         |
| 7            | 264       | 54.21%         |
| 8            | 140       | 28.75%         |
| 9            | 20        | 4.11%          |
| 10           | 1         | 0.21%          |
| 11           | 0         | 0.00%          |
| 12           | 0         | 0.00%          |
| 13           | 0         | 0.00%          |
|              | 487       |                |

| Population |           |              |
|------------|-----------|--------------|
| Grade      | Frequency | % Population |
| 1          | 0         | 0.00%        |
| 2          | 0         | 0.00%        |
| 3          | 0         | 0.00%        |
| 4          | 1         | 0.02%        |
| 5          | 15        | 0.28%        |
| 6          | 809       | 15.15%       |
| 7          | 3001      | 56.20%       |
| 8          | 1289      | 24.14%       |
| 9          | 166       | 3.11%        |
| 10         | 59        | 1.10%        |
| 11         | 0         | 0.00%        |
| 12         | 0         | 0.00%        |
| 13         | 0         | 0.00%        |
|            | 5340      |              |



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 86



## **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 *Dist V- SE Appraisal Team*. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

- A final administrative adjustment of .85 was applied to all the parcels.

### ***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:**

Covington

### **Boundaries:**

This area is bounded to the north by SE 240<sup>th</sup> St and Covington Way SE to the south. The area is bounded by Kent to the west, Auburn to the southwest, and extends approximately six and half miles to the east up to 210<sup>th</sup> Ave SE towards Maple Valley city limits. It is intersected by a major Highway, State Route 18.

### **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 86 has an approximate total area of 6 square miles. The principal arterial is State Route 516, known locally as SE 272<sup>nd</sup> Street or Kent Kangley Rd which runs through on its west-east route from Kent to Maple Valley. Highway 18 intersects the area on a northeast-southwest route and with its connection of I-90 near Snoqualmie, is a major route used by vehicles traveling between south King County and Eastern Washington.

Although a few parcels to the southwest of this area towards Kent are in unincorporated King County, the majority of the parcels in this area are within the City of Covington jurisdiction. The city of Covington is a fairly young city, with its incorporation just twelve years ago on August 31, 1997. With its rapid growth since the city's incorporation, much of the city's revenue depends on its commercial industry. The city's retail core is located along the SR-516 corridor (Kent-Kangley Rd). In addition to its small and large business entities such as Fred Meyer, Covington business expansion in 2006 included Wal-Mart, Kohl's and Applebee's. The year 2008 brought many new retailers such as Costco, Home Depot and restaurants such as Red Robins and The Rock.

In addition to its existing established neighborhoods such as Highpointe and Timberlane, Covington experienced a mix of commercial and residential development with many new residential plats constructed between 2000 and early 2007. Newly constructed homes from a grade 7 to 9 at different price ranges, in addition to numerous competitive resale of older, starter homes (Grade 6 or 7's) have provided affordable housing to many first-time home buyers.

Serviced by the Kent school district comprised of ten elementary schools,( Cedar Valley, Covington, Crestwood, Grass Lake ,Horizon, Jenkins Creek, Lake Youngs, Meridian, Sawyer Woods and Sunrise), two high schools (Kentwood and Kentlake) and two middle schools ( Cedar Heights and Mattson) , this area has attracted many young and growing families.

With the expansion of its commercial corridor combined with close proximity to major Highways such as 18, 169 and 516, this area is thriving and enjoys a vibrant sense of community as the population continues to grow. As of 2008, the estimated population of Covington is approximately 17,190.

## ***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 8.05% to 6.13%.

## ***Scope of Data***

### **Land Value Data:**

Vacant sales from 1/2007 to 1/2009 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2009. However due to limited vacant land sales in the area, 2006 sales and vacant land sales in competing market areas such as Maple Valley (area 56), Black Diamond/East Maple Valley (area 57) and Lake Youngs (area 60) were also utilized. Emphasis was placed on verifying vacant land sales, which is important in estimating land adjustments and values for the whole population. All land sales were verified by field review and buyer, seller contact when possible.

### **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***

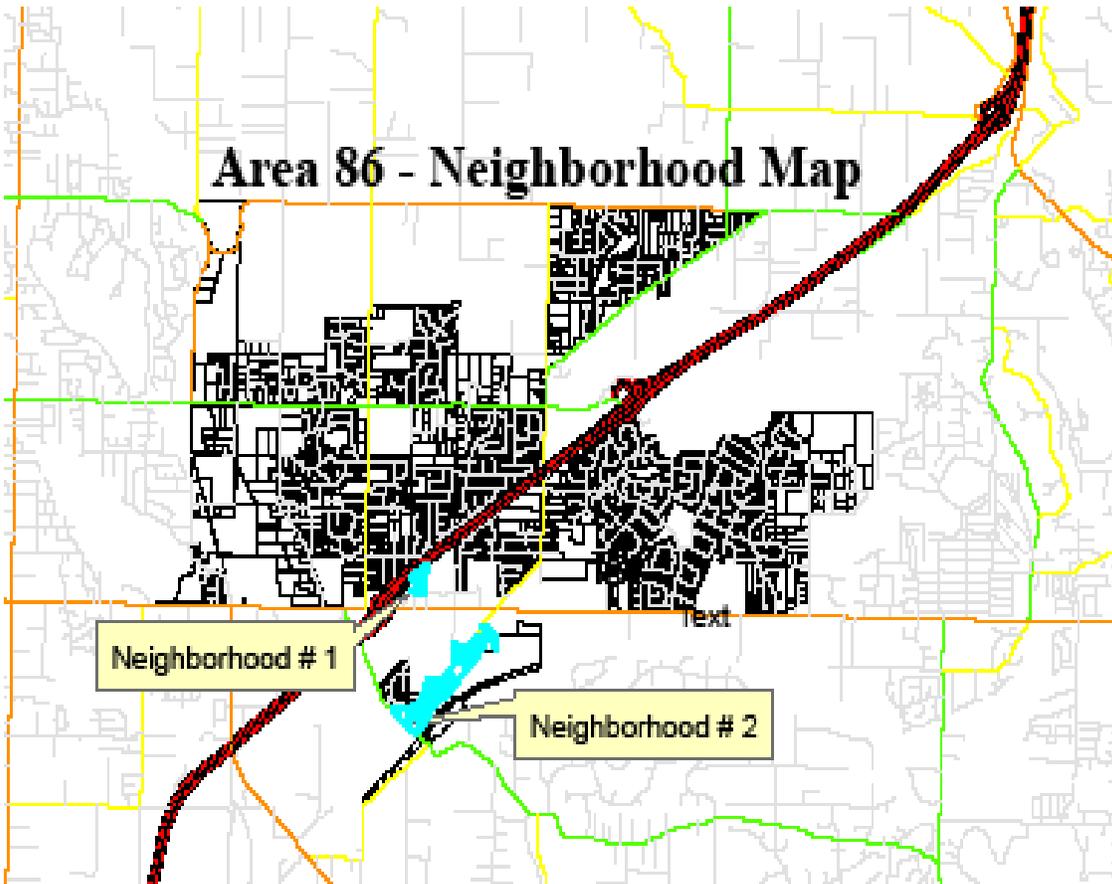
Area 86 is comprised of 5,915 parcels of which approximately 92% of the parcels are located in plats. The zoning is typically R4- four dwellings per acre, R6- six dwellings per acre or R8- eight dwellings per acre. With some parcels to the west as RA5, SR-1 or US which is an urban separator zoning which allows one dwelling per acre. During the evaluation process, the site value method for each plat neighborhood 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 grade, age, quality, lot size, amenity and average selling price were considered. These site values range from \$85,000 for grade 6 older plats to \$160,000 base site value for grade 10's.

Approximately 8 % of the population are tax lots improved with older to semi new homes with multiple accessories. A majority of these tax lots are located in Sub 1, see map page 9. Tax lot values were determined with great consideration given to location, size and zoning. Although, many of these parcels still have private sewers and obtain water from either their own well or a community well, the ability to hook up to public water and sewer lines is readily accessible due to close proximity. With the current downturn of the economy tax lots are valued as “***one large***” site. Sales activity slowed greatly within the last year, and the supply-demand imbalance has persisted throughout the year. There is no indication that these conditions will be corrected in the near future. Although highest and best use for majority of the tax lots with zoning of R4 to R8 is future potential for additional sites where physically possible, with the current economic condition, and lack of demand, it does not meet a very crucial criteria which is economically feasible. This area currently has a ***surplus*** of vacant “***site ready***” lots for sale by many builders at discounted, reduced prices in comparison to two years ago. Many builders have struggled within the last year to close out plats resulting in “empty” or unfinished plats. It is estimated that it will take some time to eliminate the current inventory. Although many tax lots have preliminary plat approvals, status of these projects have been cancelled, or have expired and in some instances investors have backed out of the plat project resulting in a “***holding***” period until demand for additional “new” homes is restored. The majority of the tax lots currently still has the original improvement and are either owner occupied or being leased to generate an income stream.

There are 48 residential homes, zoned DN- downtown commercial where land values are equalized to commercial. ***Neighborhood 1*** is a small pocket of rambler type homes located across “Covington Place” adjacent to medical buildings, restaurants and retail stores. ***Neighborhood 2*** is a strip of parcels off Wax Road comprised of small to large acreage parcels where mix use commercial activity such as a full service spa, “Daniel Ross Salon”, auto supply store, and tax accounting office is in place.

Adjustments apply to all base land values for traffic, sensitive areas, access, topography, views and other positive or negative overall area adjustments as shown on page 20.

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



## Land Value Model Calibration

### Site Values By Plat

| Major  | Plat Name                  | Site Value | Grade Range | YB Range  |
|--------|----------------------------|------------|-------------|-----------|
| 001190 | Abbotsford Estates         | \$110,000  | 8           | 2003-2004 |
| 005030 | Addison's Landing          | \$120,000  | 8           | 2003-2004 |
| 019350 | Alpine Vista               | \$95,000   | 8           | 1967-1979 |
| 020003 | Alyssa Lane                | \$110,000  | 8           | 2003-2004 |
| 076651 | Bergers Jenkins Creek      | \$95,000   | 6           | 1977      |
| 085100 | Blair Lane                 | \$105,000  | 7-8         | 2000-2001 |
| 127400 | Burwood ADD                | \$90,000   | 6-7         | 1967-1968 |
| 127450 | Burwood Park               | \$90,000   | 7           | 1968      |
| 151590 | Channing Park Div 1        | \$120,000  | 8           | 1992-1994 |
| 151591 | Channing Park Div 2        | \$120,000  | 8           | 1993-1994 |
| 151592 | Channing Park Div 3        | \$120,000  | 8-9         | 1994-1997 |
| 152281 | Chardot Manor # 2          | \$90,000   | 7           | 1975-1976 |
| 179550 | Covello ADD                | \$85,000   | 6-7         | 1961-1977 |
| 179620 | Covington Furs             | \$90,000   | 7           | 1977-1978 |
| 179630 | Covington Homes            | \$90,000   | 7           | 1969-1973 |
| 179635 | Covington Park Div 1       | \$100,000  | 7           | 1980-1989 |
| 179636 | Covington Park Div 2       | \$100,000  | 7           | 1981-1988 |
| 179637 | Covington Park Div 3       | \$100,000  | 7           | 1990-1993 |
| 179638 | Covington Park Div 4       | \$100,000  | 7           | 1990      |
| 179639 | Covington Township         | \$100,000  | 7           | 1992      |
| 179640 | Covington West             | \$90,000   | 7-8         | 1968-1969 |
| 179641 | Covington Township Div 1   | \$100,000  | 7           | 1994-1995 |
| 179642 | Covington Township Div 2   | \$100,000  | 7           | 1995      |
| 179650 | Covington Pointe           | \$105,000  | 8           | 2008      |
| 179670 | Covington Wood Div 2       | \$105,000  | 7           | 2001      |
| 184310 | Crofton Heights            | \$120,000  | 8           | 1989-1990 |
| 184313 | Crofton Hills              | \$100,000  | 7           | 2003-2005 |
| 186580 | Crystal View Estates Div 1 | \$90,000   | 7           | 1969-1970 |
| 186581 | Crystal View Estates Div 2 | \$90,000   | 6-7         | 1969-1979 |
| 186582 | Crystal View Estates Div 3 | \$90,000   | 6-7         | 1970-1979 |
| 228670 | El Cove                    | \$120,000  | 8-9         | 2004-2008 |
| 232980 | Emerald Downs Div 1        | \$105,000  | 7           | 1984-1989 |
| 232981 | Emerald Downs Div 2        | \$105,000  | 7           | 1989-1990 |
| 255080 | Fir Manor                  | \$90,000   | 7           | 1975      |
| 255081 | Fir Manor 2                | \$90,000   | 7           | 1976      |
| 255082 | Fir Manor 3                | \$90,000   | 7           | 1977      |

*Site Values By Plat (continued)*

| <b>Major</b> | <b>Plat Name</b>        | <b>Site Value</b>         | <b>Grade Range</b> | <b>YB Range</b> |
|--------------|-------------------------|---------------------------|--------------------|-----------------|
| 256960       | Fishers Add             | \$95,000                  | 6-7                | 1960-1979       |
| 259178       | Forest Crest Estates    | \$120,000                 | 8                  | 2004            |
| 262175       | Foxwood Div 1           | \$110,000                 | 8                  | 1997            |
| 262176       | Foxwood Div 2           | \$110,000                 | 7-8                | 1997-1998       |
| 279980       | Glennwood               | \$100,000                 | 8                  | 2004            |
| 289520       | Green Valley Park       | \$95,000                  | 7                  | 1980-1983       |
| 291660       | Greenwood Estates Div 1 | \$100,000                 | 7                  | 1980-1985       |
| 291661       | Greenwood Estates Div 2 | \$100,000                 | 7                  | 1982-1983       |
| 291662       | Greenwood Estates Div 3 | \$100,000                 | 7                  | 1981-1989       |
| 338430       | Hilton Lane             | \$90,000                  | 7                  | 1968-1973       |
| 369150       | Jenkins MH Park         | \$90,000                  | Mobiles            |                 |
| 378040       | June Estates            | \$100,000                 | 7                  | 1979-1980       |
| 391340       | Knells Knoll ADD        | \$140,000                 | 10                 | 1981-1994       |
| 417850       | Lancaster Gate          | \$105,000                 | 7-8                | 1989-1991       |
| 429900       | Lexi's Landing          | \$100,000                 | 8                  | 2005            |
| 431170       | Lillian's First Add     | \$90,000                  | 6                  | 1970            |
| 508790       | Maple Creek             | \$115,000                 | 8                  | 2008            |
| 546540       | Meridian Court          | \$90,000                  | 7                  | 1978            |
| 546720       | Meridian Lakeshore      | \$95,000                  | 6-8                | 1950-1999       |
| 546876       | Meridian Pointe         | \$100,000                 | Vacant             |                 |
| 546930       | Meridian Terrace        | \$90,000                  | 7                  | 1970-1975       |
| 554750       | Milosevich ADD          | \$90,000                  | 7                  | 1977-1978       |
| 564130       | Morgan's Creek          | \$110,000                 | 9                  | 2003-2005       |
| 571100       | Mountain Top Lane       | \$100,000                 | 7-9                | 1969-1979       |
| 571101       | Mountain Top Lane Div 2 | \$85,000                  | 6                  | 1967-1969       |
| 614765       | North Parke Meadows     | \$110,000                 | 7                  | 2005-2006       |
| 665470       | Parke Meadows           | \$110,000                 | 8                  | 2002-2004       |
| 669900       | Pearl Jones             | \$100,000                 | 8                  | 2001-2003       |
| 680630       | Pioneer Ridge           | \$160,000                 | 9-10               | 1993-2003       |
| 689250       | Prestige Park Div 1     | \$110,000                 | 8                  | 2000-2001       |
| 689251       | Prestige Park Div 2     | \$110,000                 | 8                  | 2001-2003       |
| 714070       | Rainier Vista           | \$110,000 - \$125,000     | 7-9                | 2006-2008       |
| 723730       | The Reserve             | \$110,000                 | 7                  | 2003-2005       |
| 756945       | Savana                  | \$105,000                 | 8                  | 2003-2004       |
| 770150       | Shadow Glen             | \$100,000                 | 7-8                | 1977-1981       |
| 775490       | Shiloh Woods            | \$120,000                 | 8                  | 1973-1978       |
| 776040       | Shire Hills Div 1       | \$105,000                 | 7                  | 1994-1996       |
| 776060       | Shirley Park            | \$90,000                  | 7                  | 1975-1978       |
| 778540       | Shortridge Park         | <b>SEE PER ACRE VALUE</b> | 6-9                | 1955-2000       |
| 794210       | Squire Estates          | \$90,000                  | 7                  | 1968-1971       |

|        |                      |          |   |      |
|--------|----------------------|----------|---|------|
| 794215 | Squire Estates Div 2 | \$90,000 | 7 | 1968 |
|--------|----------------------|----------|---|------|

*Site Values By Plat (continued)*

| Major  | Plat Name                 | Site Value                | Grade Range | YB Range  |
|--------|---------------------------|---------------------------|-------------|-----------|
| 794220 | Squire Estates Div 3      | \$90,000                  | 7           | 1968      |
| 798770 | Steele's Covington Park   | \$110,000                 | 8           | 1975-1976 |
| 809200 | Suncrest ADD              | \$85,000                  | 6-8         | 1963-1969 |
| 809250 | Suncrest Park ADD         | \$85,000                  | 6-8         | 1963-1983 |
| 809260 | Suncrest Park ADD 2       | \$85,000                  | 7           | 1967-1969 |
| 809270 | Suncrest Park Add 3       | \$90,000                  | 6-7         | 1968-1980 |
| 856200 | Tall Timbers 1            | \$100,000                 | 7           | 1983-1987 |
| 856289 | Tamarack                  | \$110,000                 | 7-8         | 2001-2003 |
| 858640 | Terrace Park              | <i>SEE PER ACRE VALUE</i> | 5-10        | 1921-2008 |
| 864810 | Timber Heights            | \$105,000                 | 7-8         | 1997-1998 |
| 864820 | Timber Hills Div 1        | \$100,000                 | 7           | 1983-1987 |
| 864821 | Timber Hills Div 2        | \$100,000                 | 7           | 1985-1988 |
| 864822 | Timber Hills Div 3        | \$100,000                 | 7           | 1988-1989 |
| 864960 | Timber Meadows            | \$90,000                  | Mobiles     |           |
| 865010 | Timbercrest Estates       | \$105,000                 | 7           | 1989-1991 |
| 865011 | Timbercrest Estates Div 2 | \$105,000                 | 7           | 1991      |
| 865140 | Timberlane Estates Div 1  | \$85,000                  | 6-7         | 1968-1970 |
| 865141 | Timberlane Estates Div 2  | \$85,000                  | 6           | 1969-1970 |
| 865143 | Timberlane Estates Div 4  | \$85,000                  | 6           | 1969-1970 |
| 865144 | Timberlane Estates Div 5  | \$85,000                  | 6-7         | 1970-1978 |
| 889860 | Victoria Glen             | \$115,000                 | 7           | 1981-1989 |
| 923844 | Wellington Estates        | \$100,000                 | 7           | 2002      |
| 947850 | Wingfield                 | \$110,000                 | 7           | 2008-2009 |
| 950720 | Woodcrest                 | \$100,000                 | 8           | 2004-2005 |

**Land Value Model Calibration (continued)**

*Per Acre Value- Non Platted*

The following chart shows base land value per acre for all non platted areas.

| <b>Size</b>     | <b>Base</b>      |
|-----------------|------------------|
| <b>&lt;/.15</b> | <b>\$85,000</b>  |
| .16-.25         | \$95,000         |
| .26-.30         | \$100,000        |
| .31-.35         | \$105,000        |
| .36-.40         | \$110,000        |
| .41-.45         | \$115,000        |
| .46-.49         | \$120,000        |
| <b>0.5</b>      | <b>\$130,000</b> |
| 0.75            | \$147,000        |
| <b>1</b>        | <b>\$165,000</b> |
| 1.50            | \$193,000        |
| <b>2</b>        | <b>\$220,000</b> |
| 2.50            | \$232,000        |
| <b>3</b>        | <b>\$245,000</b> |
| 3.50            | \$257,000        |
| <b>4</b>        | <b>\$270,000</b> |
| 4.50            | \$285,000        |
| <b>5</b>        | <b>\$300,000</b> |
| 5.50            | \$315,000        |
| <b>6</b>        | <b>\$330,000</b> |
| 6.5             | \$345,000        |
| <b>7</b>        | <b>\$360,000</b> |
| 7.5             | \$375,000        |
| <b>8</b>        | <b>\$390,000</b> |
| <b>8.5</b>      | <b>\$405,000</b> |
| <b>9</b>        | <b>\$420,000</b> |
| <b>9.5</b>      | <b>\$450,000</b> |
| <b>10</b>       | <b>\$480,000</b> |
| 11              | \$484,500        |
| 12              | \$489,000        |
| 13              | \$493,500        |
| 14              | \$498,000        |
| <b>15</b>       | <b>\$502,500</b> |
| 16              | \$507,000        |
| 17              | \$511,500        |
| 18              | \$516,000        |
| 19              | \$520,500        |
| <b>20</b>       | <b>\$525,000</b> |

|               |                                     |
|---------------|-------------------------------------|
| <b>&gt;20</b> | <b>+\$4,500 per additional acre</b> |
|---------------|-------------------------------------|

**Land Value Model Calibration (continued)**

**Overall Area Adjustments**

|                |           |
|----------------|-----------|
| <b>Traffic</b> |           |
| moderate       | -\$5,000  |
| Heavy          | -\$10,000 |
| Extreme        | -\$20,000 |

|                    |      |
|--------------------|------|
| <b>Access</b>      |      |
| legal /undeveloped | -15% |
| restricted         | -30% |

|   |                                    |
|---|------------------------------------|
| <b>Sensitive areas/ Wetlands/ Environmental</b> |                                    |
| - 5 % to -50%                                   | ( depending on severity of impact) |

|                   |                                    |
|-------------------|------------------------------------|
| <b>Topography</b> |                                    |
| - 5 % to -50%     | ( depending on severity of impact) |

|                              |  |
|------------------------------|--|
| <b>Restricted size/shape</b> |  |
| -5% to -25%                  |  |

|                   |           |
|-------------------|-----------|
| <b>Powerlines</b> |           |
| moderate          | -\$5,000  |
| significant       | -\$15,000 |
| ON SITE           | -25%      |

|   |  |
|---|--|
| <b>Greenbelts</b>                                   |  |
| + \$5,000 to +\$15,000                              |  |
| value increases as quality of privacy from location |  |

|  |  |
|--|--|
| <b>Larger site than typical in the neighborhood plat</b> |  |
| + \$5,000 to +\$15,000                                   |  |

|                                  |  |
|----------------------------------|--|
| <b>Non buildable / Non Percs</b> |  |
| -50% - 75%                       |  |

|                                    |            |
|------------------------------------|------------|
| <b>View Adjustments (additive)</b> |            |
| <b>Mt. Rainier</b>                 |            |
| Average                            | + \$10,000 |
| Good                               | + \$15,000 |
| Excellent                          | + \$20,000 |
| <b>Cascades and/or Territorial</b> |            |
| Average                            | + \$5,000  |
| Good                               | + \$10,000 |
| Excellent                          | + \$15,000 |

Adjustments apply to all base land values, adjustments not accounted for within the land schedule will be addressed by specific note in Real Property and/or noted on Assessor's maps.

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

**Calculation Samples:**

1) Plat Major 950720 (Base site value) = \$100,000 +/- any other land adjustments

If this parcel is coded for moderate traffic, then -\$5,000 is deducted from the base site value, then a final downward adjustment of -15% is deducted resulting in \$80,000.

(\$100,000-\$5,000= \$95,000 truncated then \* .85= \$80,000 truncated)

2) Tax lot size 1.00 acre = \$165,000 +/- any other land adjustments

If this parcel is coded for sensitive areas and moderate traffic, -5% for wetland and -\$5,000 traffic, then the percent (total net) adjustment is **first** deducted. The dollar amount is the **second** deduction then the **final** downward adjustment of -15% is deducted resulting in \$128,000.

(\$165,000 \* .95 = \$156,750, then \$156,750- \$5,000= \$151,000 truncated, then \* .85= \$128,000 truncated)

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.

**\*Residential parcels on commercial zoning**

*(no adjustments were applied to parcels listed below)*

Neighborhood #1 / Major 076600 - \$17.00 per square foot + \$1.00 per square foot for unusable portion.

Neighborhood #2 / Major 314110 & STR- 36-22-05, tax lots 9025, 9034, 9035, 9036, 9045, 9051, 9057, 9071, 9072, 9079, 9088, 9093, 9098, 9104, 9140, 9146, 9164, 9169, 9182, & 9194 & STR 26-22-05 tax lots 9019, 9070 & 9153– \$12.00 to \$9.00 per square foot + \$1.00 per square foot for unusable portion. *(All parcels coded for traffic but no traffic adjustments were made for these commercially zoned parcels)*

**Vacant Sales Used In This Physical Inspection Analysis**  
**Area 86**

| <b>Area Sub</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------|-------------|--------------------|
| 86-1            | 571100       | 0070         | 01/06            | \$133,000         | 9702            | N           | N                  |
| 86-1            | 714070       | 0290         | 08/06            | \$140,000         | 6853            | N           | N                  |
| 86-1            | 858640       | 0115         | 02/08            | \$395,000         | 178647          | N           | N                  |
| 86-1            | 858640       | 0115         | 01/06            | \$275,000         | 178647          | N           | N                  |
| 86-2            | 292206       | 9087         | 07/08            | \$167,500         | 56628           | N           | N                  |
| 86-2            | 362205       | 9031         | 07/07            | \$100,000         | 3920            | N           | N                  |
| 56-2            | 154580       | 8850         | 04/07            | \$95,000          | 7500            | N           | N                  |
| 56-3            | 154580       | 8850         | 04/08            | \$92,500          | 7500            | N           | N                  |
| 56-4            | 154580       | 5950         | 07/07            | \$129,950         | 11005           | N           | N                  |
| 56-7            | 332206       | 9106         | 05/07            | \$168,000         | 43560           | N           | N                  |
| 56-8            | 202206       | 9032         | 02/08            | \$160,000         | 48352           | N           | N                  |
| 57-2            | 042206       | 9071         | 04/07            | \$280,000         | 223462          | N           | N                  |
| 57-6            | 679140       | 0110         | 06/07            | \$120,000         | 15860           | N           | N                  |
| 57-7            | 072107       | 9048         | 07/07            | \$175,000         | 34888           | N           | N                  |
| 57-7            | 289400       | 0010         | 03/07            | \$300,000         | 220309          | N           | N                  |
| 60-2            | 132205       | 9138         | 02/07            | \$525,000         | 921729          | N           | N                  |
| 60-2            | 142205       | 9044         | 06/08            | \$200,000         | 125360          | N           | N                  |
| 60-2            | 142205       | 9044         | 07/08            | \$269,000         | 125360          | N           | N                  |
| 60-3            | 052206       | 9122         | 03/07            | \$175,000         | 54014           | N           | N                  |
| 60-3            | 062206       | 9136         | 09/06            | \$295,000         | 390619          | N           | N                  |
| 60-3            | 162206       | 9149         | 07/08            | \$210,000         | 90978           | N           | N                  |
| 60-3            | 202206       | 9207         | 09/07            | \$155,500         | 37552           | N           | N                  |

**Vacant Sales Removed From This Physical Inspection Analysis**  
**Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Comments</b>                          |
|-----------------|--------------|--------------|------------------|-------------------|--|
| 1               | 252205       | 9042         | 06/07            | \$4,439,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 252205       | 9047         | 06/07            | \$4,439,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 252205       | 9082         | 06/07            | \$4,439,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0010         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0020         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0030         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0040         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0050         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0090         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0100         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0110         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0120         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0130         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0140         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0150         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0160         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 508790       | 0170         | 05/07            | \$3,060,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0050         | 01/07            | \$4,250,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0080         | 01/07            | \$4,250,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0090         | 01/07            | \$4,250,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 1310         | 01/07            | \$4,250,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 1320         | 01/07            | \$4,250,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 1330         | 01/07            | \$4,250,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 1340         | 01/07            | \$4,250,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0150         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0160         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0170         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0180         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0190         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0200         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0210         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0220         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0230         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0240         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |
| 1               | 714070       | 0250         | 01/07            | \$1,870,000       | MULTI-PARCEL SALE;BUILDER/DEVELOPER SALE |

## **Improved Parcel Total Value Model:**

### ***Model Development, Description and Conclusions***

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

The 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 accessories. 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, numerous plat majors, high grade, Bldg RCNLD (replacement cost new less depreciation) and Accessory RCNLD. Through this process a cost base 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**

### **NCSS Multiplicative EMV Model for Area 86**

| <u>Variable</u>                                     | <u>Coefficient</u>                       |
|---|--|
| Intercept   | * 1.92209                                |
| + If Major Number = 856289 and Grade 8, then LN(10) | * 0.02403                                |
| + If Major Number = 669900 then LN(10)              | *-0.02941                                |
| + If Major Number = 714070 and Grade<9 then LN(10)  | *-0.02814                                |
| + LN(BaseLand/1000)                                 | * 0.37991                                |
| + LN(BldgRCNLD/1000)                                | * 0.39524                                |
| + (Accy Rcnld/1000)                                 |  |
|   | = Total                                  |
|   | Then, EXP (total) * 1000=EMV             |
|   | Then, Truncate EMV to the lower thousand |

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

### **Supplemental Valuation Adjustments** (Exceptions)

#### **Plat Adjustments**

Major 151590 EMV \* 1.10  
 Major 151591 EMV \* 1.10  
 Major 151592 EMV \* 1.10  
 Major 179650 EMV \* 1.10  
 Major 184310 EMV \* 1.10

#### **Area Wide**

Very Good Condition = Land + (IMP EMV-Accy Rcnld)\* 1.15) + Accy Rcnld

\*Except Majors 865140 thru 865144

Imp value retrogression due to **high land value ratio, low grade imp.** - typically low grade <=7 and year built pre- 1970's , land typically >= \$195,000 where EMV produces zero or diminished value for the imp, then a value method of LAND + (Bldg RCNLD \* 1.30) + Accy Rcnld

Grade >= 9 and lot size >= 1.00 Acre = TOTAL EMV \* 1.10

Multiple Bldgs – LAND + (EMV of Bldg # 1) +Total RCNLD Bldg # 2

## **Residential Parcels on Commercial Zoning ( RC's)**

### **Neighborhood # 1- (Parcels on 168<sup>th</sup> Place SE and 169<sup>th</sup> Place SE)**

If grade 6, then the improvement is valued at RCNLD

If grade 7, then the improvement is valued at 80% of RCNLD

### **Neighborhood 2 - SE Wax Road (South of WA-516 and North of Covington Way SE)**

If lot size < 0.5 acres, then the improvement is valued at RCNLD

If lot size > 0.5 acres, and lot size < 1.0 acres, then the improvement is valued at  
75% of RCNLD

If lot size > 1.0 acres, then the improvement is valued at 50% RCNLD

\* Please note that the appraiser has the latitude to make modifications as necessary to arrive at a reasonable total value determination for exception parcels. The value method is explained in detail in the note field of the Assessor's real property data base.

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.

187 parcels increased in value. They were comprised of 160 vacant land parcels, 20 single family residences on commercially zoned land, 5 improved single family residence and 2 mobile home parcels.

## ***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 86 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.

| <b>Market Adjustment to 1/1/2009</b> |                                 |                    |
|--------------------------------------|---------------------------------|--------------------|
| Sale Date                            | Downward Adjustment<br>(Factor) | Equivalent Percent |
| 01/01/07                             | 0.847                           | -0.153             |
| 02/01/07                             | 0.849                           | -0.151             |
| 03/01/07                             | 0.852                           | -0.148             |
| 04/01/07                             | 0.855                           | -0.145             |
| 05/01/07                             | 0.858                           | -0.142             |
| 06/01/07                             | 0.861                           | -0.139             |
| 07/01/07                             | 0.865                           | -0.135             |
| 08/01/07                             | 0.870                           | -0.130             |
| 09/01/07                             | 0.874                           | -0.126             |
| 10/01/07                             | 0.879                           | -0.121             |
| 11/01/07                             | 0.884                           | -0.116             |
| 12/01/07                             | 0.890                           | -0.110             |
| 01/01/08                             | 0.896                           | -0.104             |
| 02/01/08                             | 0.902                           | -0.098             |
| 03/01/08                             | 0.909                           | -0.091             |
| 04/01/08                             | 0.916                           | -0.084             |
| 05/01/08                             | 0.924                           | -0.076             |
| 06/01/08                             | 0.932                           | -0.068             |
| 07/01/08                             | 0.940                           | -0.060             |
| 08/01/08                             | 0.949                           | -0.051             |
| 09/01/08                             | 0.958                           | -0.042             |
| 10/01/08                             | 0.968                           | -0.032             |
| 11/01/08                             | 0.978                           | -0.022             |
| 12/01/08                             | 0.989                           | -0.011             |
| 01/01/09                             | 1.000                           | 0.000              |

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

| <b>Example:</b> | <b>Sales Price</b> | <b>Sales Date</b> | <b>Adjustment factor</b> | <b>Adjusted Sales price*</b> |
|-----------------|--------------------|-------------------|--------------------------|------------------------------|
| Sale 1          | 4/1/2007           | \$525,000         | 0.855                    | \$449,000                    |
| Sale 2          | 10/1/2008          | \$475,000         | 0.968                    | \$460,000                    |
| Sale 3          | 7/1/2008           | \$515,000         | 0.940                    | \$484,000                    |

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

The time adjustment formula for Area 86 is  $= 1/EXP(-3.733794E-04 * SaleDay - 2.003589E-07 * SaleDaySq)$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 1               | 186581       | 0330         | 06/07            | \$300,000         | \$259,000             | 820                       | 7                 | 1969                  | 4           | 6660            | N           | N                  | 16919 SE 252ND PL    |
| 1               | 186581       | 0380         | 10/07            | \$274,950         | \$243,000             | 840                       | 7                 | 2007                  | 3           | 6540            | N           | N                  | 16930 SE 252ND PL    |
| 1               | 889860       | 0170         | 05/08            | \$295,000         | \$273,000             | 910                       | 7                 | 1981                  | 4           | 15001           | N           | N                  | 24616 185TH PL SE    |
| 1               | 809270       | 0280         | 08/08            | \$255,000         | \$243,000             | 940                       | 7                 | 1976                  | 4           | 8470            | N           | N                  | 17102 SE 264TH ST    |
| 1               | 255080       | 0070         | 07/07            | \$274,000         | \$237,000             | 960                       | 7                 | 1975                  | 4           | 10147           | N           | N                  | 26719 166TH PL SE    |
| 1               | 546930       | 0010         | 02/07            | \$308,950         | \$263,000             | 1030                      | 7                 | 1975                  | 4           | 13943           | N           | N                  | 25532 151ST PL SE    |
| 1               | 546540       | 0030         | 06/07            | \$309,500         | \$268,000             | 1050                      | 7                 | 1978                  | 4           | 29200           | N           | N                  | 26710 159TH AVE SE   |
| 1               | 794210       | 0310         | 01/07            | \$282,000         | \$239,000             | 1050                      | 7                 | 1968                  | 5           | 11230           | N           | N                  | 24622 190TH PL SE    |
| 1               | 794210       | 0320         | 06/08            | \$210,000         | \$196,000             | 1060                      | 7                 | 1971                  | 4           | 13671           | N           | N                  | 24625 190TH PL SE    |
| 1               | 179550       | 0280         | 09/07            | \$259,000         | \$228,000             | 1080                      | 7                 | 1965                  | 3           | 8645            | N           | N                  | 26460 170TH AVE SE   |
| 1               | 252205       | 9102         | 02/07            | \$259,950         | \$221,000             | 1100                      | 7                 | 1960                  | 4           | 10890           | N           | N                  | 26638 167TH PL SE    |
| 1               | 546930       | 0020         | 11/07            | \$265,300         | \$235,000             | 1110                      | 7                 | 1971                  | 4           | 9516            | N           | N                  | 25524 151ST PL SE    |
| 1               | 809270       | 0330         | 08/07            | \$267,000         | \$233,000             | 1120                      | 7                 | 1976                  | 4           | 8470            | N           | N                  | 17000 SE 264TH ST    |
| 1               | 546930       | 0230         | 07/07            | \$285,950         | \$248,000             | 1160                      | 7                 | 1972                  | 5           | 6624            | N           | N                  | 25404 150TH PL SE    |
| 1               | 546930       | 0500         | 07/08            | \$257,400         | \$243,000             | 1160                      | 7                 | 1972                  | 4           | 8277            | N           | N                  | 25527 151ST PL SE    |
| 1               | 809250       | 0950         | 09/07            | \$280,000         | \$246,000             | 1160                      | 7                 | 1967                  | 4           | 9600            | N           | N                  | 17223 SE 262ND ST    |
| 1               | 809260       | 0090         | 05/07            | \$278,000         | \$239,000             | 1170                      | 7                 | 1967                  | 4           | 9450            | N           | N                  | 17634 SE 260TH PL    |
| 1               | 794220       | 0070         | 06/08            | \$230,000         | \$216,000             | 1190                      | 7                 | 1968                  | 4           | 9600            | N           | N                  | 18537 SE 244TH PL    |
| 1               | 809200       | 0280         | 03/08            | \$279,000         | \$255,000             | 1190                      | 7                 | 1967                  | 5           | 11280           | N           | N                  | 17465 SE 262ND ST    |
| 1               | 809250       | 0100         | 04/07            | \$295,000         | \$253,000             | 1190                      | 7                 | 1967                  | 4           | 9638            | N           | N                  | 26013 175TH AVE SE   |
| 1               | 809250       | 0690         | 04/07            | \$285,950         | \$245,000             | 1190                      | 7                 | 1968                  | 4           | 9548            | N           | N                  | 17237 SE 261ST ST    |
| 1               | 809250       | 1060         | 05/07            | \$312,000         | \$268,000             | 1190                      | 7                 | 1968                  | 3           | 9600            | N           | N                  | 26243 173RD AVE SE   |
| 1               | 289520       | 0290         | 08/07            | \$299,100         | \$260,000             | 1200                      | 7                 | 1980                  | 3           | 10000           | N           | N                  | 26721 168TH PL SE    |
| 1               | 809270       | 0290         | 03/08            | \$341,500         | \$312,000             | 1200                      | 7                 | 1975                  | 4           | 8470            | N           | N                  | 17030 SE 264TH ST    |
| 1               | 794215       | 0130         | 06/07            | \$278,000         | \$240,000             | 1210                      | 7                 | 1968                  | 4           | 9600            | N           | N                  | 24411 188TH AVE SE   |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 1               | 186581       | 0370         | 08/08            | \$285,000         | \$271,000             | 1220                      | 7                 | 2007                  | 3           | 7590            | N           | N                  | 25145 170TH PL SE    |
| 1               | 255082       | 0030         | 08/08            | \$258,000         | \$247,000             | 1220                      | 7                 | 1977                  | 4           | 9928            | N           | N                  | 26815 166TH PL SE    |
| 1               | 186580       | 0060         | 11/08            | \$264,950         | \$260,000             | 1240                      | 7                 | 1969                  | 3           | 6540            | N           | N                  | 25405 168TH PL SE    |
| 1               | 186580       | 0270         | 07/07            | \$259,000         | \$224,000             | 1240                      | 7                 | 1969                  | 4           | 6490            | N           | N                  | 25222 168TH PL SE    |
| 1               | 232980       | 0120         | 06/07            | \$321,000         | \$277,000             | 1240                      | 7                 | 1988                  | 4           | 6000            | N           | N                  | 25118 167TH AVE SE   |
| 1               | 232981       | 0270         | 07/07            | \$309,000         | \$268,000             | 1240                      | 7                 | 1990                  | 4           | 7236            | N           | N                  | 25022 170TH WAY SE   |
| 1               | 776060       | 0150         | 06/08            | \$288,000         | \$268,000             | 1270                      | 7                 | 1977                  | 4           | 9622            | N           | N                  | 24062 196TH PL SE    |
| 1               | 232981       | 0670         | 04/08            | \$307,000         | \$282,000             | 1280                      | 7                 | 1989                  | 4           | 10838           | N           | N                  | 25006 171ST AVE SE   |
| 1               | 255081       | 0030         | 04/08            | \$275,000         | \$254,000             | 1280                      | 7                 | 1976                  | 4           | 10220           | N           | N                  | 26817 165TH PL SE    |
| 1               | 262205       | 9163         | 11/07            | \$281,000         | \$249,000             | 1280                      | 7                 | 1983                  | 4           | 17007           | N           | N                  | 15618 SE 264TH PL    |
| 1               | 776060       | 0160         | 12/08            | \$300,000         | \$297,000             | 1280                      | 7                 | 1977                  | 4           | 11036           | N           | N                  | 24054 196TH PL SE    |
| 1               | 794210       | 0300         | 09/08            | \$230,000         | \$221,000             | 1290                      | 7                 | 1968                  | 3           | 10212           | N           | N                  | 24614 190TH PL SE    |
| 1               | 776060       | 0190         | 03/07            | \$299,950         | \$256,000             | 1300                      | 7                 | 1977                  | 3           | 9887            | N           | N                  | 24057 196TH PL SE    |
| 1               | 546540       | 0110         | 04/07            | \$256,000         | \$219,000             | 1310                      | 7                 | 1978                  | 3           | 12201           | N           | N                  | 26615 159TH AVE SE   |
| 1               | 809270       | 0520         | 08/07            | \$275,000         | \$240,000             | 1310                      | 7                 | 1977                  | 4           | 9600            | N           | N                  | 26437 171ST AVE SE   |
| 1               | 179640       | 0210         | 09/07            | \$267,500         | \$235,000             | 1340                      | 7                 | 1968                  | 4           | 9612            | N           | N                  | 15623 SE 262ND PL    |
| 1               | 186581       | 0230         | 02/07            | \$305,000         | \$260,000             | 1340                      | 7                 | 1969                  | 5           | 7434            | N           | N                  | 25341 169TH AVE SE   |
| 1               | 809250       | 1100         | 03/08            | \$283,500         | \$258,000             | 1340                      | 7                 | 1964                  | 3           | 12848           | N           | N                  | 26227 173RD AVE SE   |
| 1               | 809250       | 0650         | 03/07            | \$268,500         | \$229,000             | 1450                      | 7                 | 1967                  | 4           | 10032           | N           | N                  | 17423 SE 261ST ST    |
| 1               | 794210       | 0150         | 06/07            | \$303,950         | \$262,000             | 1470                      | 7                 | 1969                  | 4           | 10625           | N           | N                  | 24402 188TH AVE SE   |
| 1               | 923844       | 0090         | 04/08            | \$292,000         | \$268,000             | 1490                      | 7                 | 2002                  | 3           | 4134            | N           | N                  | 15720 SE 254TH PL    |
| 1               | 923844       | 0200         | 09/07            | \$300,000         | \$263,000             | 1490                      | 7                 | 2002                  | 3           | 4696            | N           | N                  | 15815 SE 253RD PL    |
| 1               | 232981       | 0290         | 03/08            | \$305,000         | \$279,000             | 1510                      | 7                 | 1990                  | 4           | 7646            | N           | N                  | 25010 170TH WAY SE   |
| 1               | 809270       | 0100         | 03/07            | \$290,000         | \$247,000             | 1520                      | 7                 | 1968                  | 4           | 9600            | N           | N                  | 17105 SE 264TH PL    |
| 1               | 232981       | 0420         | 05/08            | \$308,950         | \$287,000             | 1540                      | 7                 | 1989                  | 4           | 7894            | N           | N                  | 24913 168TH PL SE    |
| 1               | 809250       | 0940         | 11/07            | \$255,000         | \$226,000             | 1570                      | 7                 | 1967                  | 4           | 9600            | N           | N                  | 17231 SE 262ND ST    |
| 1               | 262176       | 0610         | 02/07            | \$334,950         | \$285,000             | 1570                      | 7                 | 1997                  | 3           | 7233            | N           | N                  | 17527 SE 259TH PL    |
| 1               | 794220       | 0010         | 08/07            | \$299,950         | \$262,000             | 1630                      | 7                 | 2007                  | 3           | 10767           | N           | N                  | 24405 188TH AVE SE   |
| 1               | 232980       | 0310         | 08/07            | \$307,000         | \$267,000             | 1640                      | 7                 | 1988                  | 3           | 6410            | N           | N                  | 16711 SE 251ST PL    |
| 1               | 338430       | 0060         | 07/07            | \$320,000         | \$278,000             | 1650                      | 7                 | 2007                  | 3           | 10025           | N           | N                  | 24041 193RD PL SE    |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 1               | 856289       | 0210         | 10/07            | \$337,000         | \$296,000             | 1660                      | 7                 | 2003                  | 3           | 4779            | N           | N                  | 16229 SE 250TH PL    |
| 1               | 856289       | 1270         | 10/08            | \$287,000         | \$278,000             | 1660                      | 7                 | 2003                  | 3           | 3600            | N           | N                  | 16309 SE 251ST ST    |
| 1               | 232981       | 0400         | 08/07            | \$312,000         | \$272,000             | 1680                      | 7                 | 1990                  | 3           | 6939            | N           | N                  | 24901 168TH PL SE    |
| 1               | 947850       | 0580         | 05/08            | \$306,195         | \$284,000             | 1690                      | 7                 | 2008                  | 3           | 4473            | N           | N                  | 17009 SE 263RD ST    |
| 1               | 947850       | 0590         | 10/08            | \$318,280         | \$311,000             | 1690                      | 7                 | 2008                  | 3           | 4476            | N           | N                  | 17013 SE 263RD ST    |
| 1               | 232980       | 0150         | 11/07            | \$324,200         | \$287,000             | 1760                      | 7                 | 1984                  | 4           | 8758            | N           | N                  | 25100 167TH AVE SE   |
| 1               | 232981       | 0640         | 10/08            | \$299,950         | \$293,000             | 1770                      | 7                 | 1990                  | 3           | 7471            | N           | N                  | 25030 171ST AVE SE   |
| 1               | 723730       | 0050         | 04/07            | \$355,000         | \$304,000             | 1780                      | 7                 | 2003                  | 3           | 4000            | N           | N                  | 16029 SE 258TH ST    |
| 1               | 778540       | 0020         | 03/07            | \$324,950         | \$277,000             | 1790                      | 7                 | 1970                  | 4           | 16301           | N           | N                  | 18205 SE 240TH ST    |
| 1               | 723730       | 0020         | 02/07            | \$349,500         | \$297,000             | 1810                      | 7                 | 2003                  | 3           | 4593            | N           | N                  | 16017 SE 258TH ST    |
| 1               | 232981       | 0300         | 04/08            | \$332,500         | \$305,000             | 1860                      | 7                 | 1989                  | 4           | 7208            | N           | N                  | 25004 170TH WAY SE   |
| 1               | 723730       | 0240         | 06/08            | \$335,000         | \$313,000             | 1880                      | 7                 | 2004                  | 3           | 4592            | N           | N                  | 25909 163RD AVE SE   |
| 1               | 723730       | 0350         | 10/08            | \$310,000         | \$301,000             | 1880                      | 7                 | 2004                  | 3           | 4000            | N           | N                  | 16209 SE 259TH CT    |
| 1               | 723730       | 0530         | 06/07            | \$362,500         | \$313,000             | 1880                      | 7                 | 2004                  | 3           | 4000            | N           | N                  | 25824 163RD AVE SE   |
| 1               | 723730       | 0860         | 04/07            | \$344,000         | \$295,000             | 1880                      | 7                 | 2003                  | 3           | 5507            | N           | N                  | 16012 SE 256TH PL    |
| 1               | 184313       | 0210         | 07/08            | \$305,000         | \$287,000             | 1920                      | 7                 | 2005                  | 3           | 4803            | N           | N                  | 25324 161ST AVE SE   |
| 1               | 809250       | 0680         | 09/08            | \$265,000         | \$256,000             | 1950                      | 7                 | 1965                  | 4           | 9548            | N           | N                  | 17401 SE 261ST ST    |
| 1               | 809250       | 1080         | 02/07            | \$320,000         | \$272,000             | 1950                      | 7                 | 1966                  | 4           | 9600            | N           | N                  | 26235 173RD AVE SE   |
| 1               | 947850       | 0650         | 06/08            | \$319,580         | \$299,000             | 1960                      | 7                 | 2008                  | 3           | 5411            | N           | N                  | 17107 SE 263RD ST    |
| 1               | 184313       | 0600         | 03/08            | \$318,000         | \$289,000             | 2000                      | 7                 | 2003                  | 3           | 4942            | N           | N                  | 15826 SE 255TH ST    |
| 1               | 184313       | 0190         | 09/08            | \$315,000         | \$303,000             | 2030                      | 7                 | 2003                  | 3           | 5493            | N           | N                  | 25402 161ST AVE SE   |
| 1               | 262176       | 0300         | 02/07            | \$385,000         | \$328,000             | 2060                      | 7                 | 1997                  | 3           | 6819            | N           | N                  | 17554 SE 259TH PL    |
| 1               | 179550       | 0250         | 10/07            | \$355,000         | \$313,000             | 2110                      | 7                 | 1994                  | 3           | 8645            | N           | N                  | 26442 170TH AVE SE   |
| 1               | 947850       | 0710         | 06/08            | \$334,780         | \$312,000             | 2130                      | 7                 | 2008                  | 3           | 4500            | N           | N                  | 17014 SE 263RD ST    |
| 1               | 714070       | 0010         | 06/07            | \$363,474         | \$313,000             | 2150                      | 7                 | 2007                  | 3           | 6949            | N           | N                  | 18522 SE 240TH PL    |
| 1               | 714070       | 1340         | 11/08            | \$289,000         | \$283,000             | 2150                      | 7                 | 2008                  | 3           | 4512            | N           | N                  | 18412 SE 242ND CT    |
| 1               | 714070       | 1350         | 09/08            | \$292,000         | \$282,000             | 2150                      | 7                 | 2008                  | 3           | 5193            | N           | N                  | 18410 SE 242ND CT    |
| 1               | 723730       | 0460         | 07/07            | \$368,000         | \$319,000             | 2195                      | 7                 | 2004                  | 3           | 5109            | N           | N                  | 25915 161ST CT SE    |
| 1               | 723730       | 0200         | 04/08            | \$360,000         | \$332,000             | 2200                      | 7                 | 2003                  | 3           | 4000            | N           | N                  | 25825 163RD AVE SE   |
| 1               | 923844       | 0080         | 08/08            | \$349,500         | \$334,000             | 2230                      | 7                 | 2002                  | 3           | 4919            | N           | N                  | 15710 SE 254TH PL    |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| Sub Area | Major  | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bldg Grade | Year Built/Ren | Cond | Lot Size | View | Water-front | Situs Address      |
|----------|--------|-------|-----------|------------|----------------|--------------------|------------|----------------|------|----------|------|-------------|--------------------|
| 1        | 184313 | 0220  | 12/08     | \$355,000  | \$352,000      | 2240               | 7          | 2003           | 3    | 5231     | N    | N           | 16102 SE 254TH ST  |
| 1        | 714070 | 1270  | 12/07     | \$354,919  | \$316,000      | 2240               | 7          | 2007           | 3    | 5246     | N    | N           | 24308 184TH AVE SE |
| 1        | 714070 | 1290  | 10/07     | \$367,823  | \$325,000      | 2240               | 7          | 2008           | 3    | 4800     | N    | N           | 18411 242ND CT SE  |
| 1        | 184313 | 0890  | 11/08     | \$365,000  | \$359,000      | 2250               | 7          | 2003           | 3    | 5244     | N    | N           | 25413 160TH PL SE  |
| 1        | 184313 | 0890  | 04/07     | \$403,000  | \$346,000      | 2250               | 7          | 2003           | 3    | 5244     | N    | N           | 25413 160TH PL SE  |
| 1        | 947850 | 0610  | 07/08     | \$342,550  | \$324,000      | 2250               | 7          | 2008           | 3    | 4484     | N    | N           | 17021 SE 263RD ST  |
| 1        | 947850 | 0640  | 05/08     | \$330,000  | \$305,000      | 2250               | 7          | 2008           | 3    | 4495     | N    | N           | 17103 SE 263RD ST  |
| 1        | 947850 | 0670  | 06/08     | \$347,630  | \$326,000      | 2250               | 7          | 2008           | 3    | 4500     | N    | N           | 17104 SE 263RD ST  |
| 1        | 947850 | 0690  | 08/08     | \$357,045  | \$339,000      | 2250               | 7          | 2008           | 3    | 4500     | N    | N           | 17022 SE 263RD ST  |
| 1        | 252205 | 9113  | 06/08     | \$276,500  | \$259,000      | 2260               | 7          | 1960           | 4    | 13068    | N    | N           | 26627 168TH PL SE  |
| 1        | 184313 | 0990  | 10/07     | \$397,000  | \$351,000      | 2370               | 7          | 2003           | 3    | 5263     | N    | N           | 16002 SE 255TH PL  |
| 1        | 723730 | 0680  | 08/08     | \$345,000  | \$329,000      | 2400               | 7          | 2004           | 3    | 4407     | N    | N           | 25624 162ND PL SE  |
| 1        | 723730 | 1140  | 09/07     | \$384,000  | \$337,000      | 2400               | 7          | 2004           | 3    | 4870     | N    | N           | 25627 162ND PL SE  |
| 1        | 714070 | 0100  | 06/07     | \$368,247  | \$318,000      | 2500               | 7          | 2007           | 3    | 5726     | N    | N           | 18605 SE 241ST ST  |
| 1        | 714070 | 0160  | 07/07     | \$373,269  | \$324,000      | 2500               | 7          | 2007           | 3    | 5024     | N    | N           | 24115 187TH CT SE  |
| 1        | 714070 | 1370  | 12/07     | \$366,497  | \$326,000      | 2500               | 7          | 2007           | 3    | 5770     | N    | N           | 24202 184TH AVE SE |
| 1        | 714070 | 0070  | 06/07     | \$367,459  | \$317,000      | 2550               | 7          | 2007           | 3    | 5106     | N    | N           | 24019 185TH PL SE  |
| 1        | 947850 | 0600  | 08/08     | \$371,910  | \$353,000      | 2570               | 7          | 2008           | 3    | 4480     | N    | N           | 17017 SE 263RD ST  |
| 1        | 947850 | 0700  | 07/08     | \$385,740  | \$364,000      | 2570               | 7          | 2008           | 3    | 4500     | N    | N           | 17018 SE 263RD ST  |
| 1        | 947850 | 0630  | 09/08     | \$343,230  | \$329,000      | 2620               | 7          | 2008           | 3    | 4491     | N    | N           | 17029 SE 263RD ST  |
| 1        | 947850 | 0660  | 04/08     | \$349,795  | \$322,000      | 2620               | 7          | 2008           | 3    | 4704     | N    | N           | 17108 SE 263RD ST  |
| 1        | 614765 | 0060  | 05/07     | \$369,950  | \$318,000      | 2730               | 7          | 2005           | 3    | 4545     | N    | N           | 24235 181ST PL SE  |
| 1        | 614765 | 0180  | 12/07     | \$332,500  | \$297,000      | 2730               | 7          | 2005           | 3    | 4860     | N    | N           | 24228 181ST PL SE  |
| 1        | 714070 | 0060  | 06/07     | \$372,327  | \$322,000      | 2770               | 7          | 2007           | 3    | 5946     | N    | N           | 24015 185TH PL SE  |
| 1        | 184313 | 0240  | 11/07     | \$367,500  | \$326,000      | 2860               | 7          | 2003           | 3    | 5000     | N    | N           | 16024 SE 254TH ST  |
| 1        | 714070 | 0030  | 06/07     | \$383,298  | \$331,000      | 2960               | 7          | 2007           | 3    | 5624     | N    | N           | 18514 SE 240TH PL  |
| 1        | 714070 | 0110  | 09/07     | \$385,151  | \$338,000      | 2960               | 7          | 2007           | 3    | 5500     | N    | N           | 18609 SE 241ST ST  |
| 1        | 714070 | 0170  | 07/07     | \$382,449  | \$332,000      | 2960               | 7          | 2007           | 3    | 6385     | N    | N           | 24119 187TH CT SE  |
| 1        | 714070 | 0180  | 12/07     | \$382,002  | \$341,000      | 2960               | 7          | 2007           | 3    | 4795     | N    | N           | 24128 187TH CT SE  |
| 1        | 714070 | 0020  | 06/07     | \$385,743  | \$332,000      | 3070               | 7          | 2007           | 3    | 5680     | N    | N           | 18518 SE 240TH PL  |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 1               | 714070       | 0240         | 07/07            | \$388,888         | \$337,000             | 3070                      | 7                 | 2007                  | 3           | 7116            | N           | N                  | 24110 187TH CT SE    |
| 1               | 184313       | 0910         | 07/08            | \$384,000         | \$361,000             | 3080                      | 7                 | 2003                  | 3           | 5250            | N           | N                  | 16017 SE 254TH ST    |
| 1               | 614765       | 0280         | 01/07            | \$368,900         | \$313,000             | 3130                      | 7                 | 2006                  | 3           | 5999            | N           | N                  | 18112 SE 244TH ST    |
| 1               | 614765       | 0440         | 06/07            | \$383,000         | \$330,000             | 3130                      | 7                 | 2005                  | 3           | 5200            | N           | N                  | 24431 183RD AVE SE   |
| 1               | 714070       | 0220         | 10/07            | \$414,092         | \$364,000             | 3350                      | 7                 | 2007                  | 3           | 7235            | N           | N                  | 24118 187TH CT SE    |
| 1               | 151591       | 0360         | 04/07            | \$365,000         | \$312,000             | 1180                      | 8                 | 1967                  | 4           | 33770           | N           | N                  | 15915 SE 260TH ST    |
| 1               | 019350       | 0010         | 03/07            | \$324,700         | \$277,000             | 1470                      | 8                 | 1968                  | 3           | 9680            | N           | N                  | 27102 150TH PL SE    |
| 1               | 019350       | 0130         | 09/07            | \$332,950         | \$291,000             | 1470                      | 8                 | 1967                  | 4           | 11990           | N           | N                  | 14913 SE 270TH PL    |
| 1               | 756945       | 0450         | 08/08            | \$323,000         | \$306,000             | 1680                      | 8                 | 2003                  | 3           | 6389            | N           | N                  | 16317 SE 260TH ST    |
| 1               | 262175       | 0340         | 10/08            | \$333,000         | \$323,000             | 1690                      | 8                 | 1997                  | 3           | 9087            | N           | N                  | 17508 SE 257TH ST    |
| 1               | 756945       | 0160         | 11/07            | \$349,000         | \$309,000             | 1800                      | 8                 | 2003                  | 3           | 6196            | N           | N                  | 25935 161ST CT SE    |
| 1               | 184310       | 0470         | 05/08            | \$330,000         | \$306,000             | 1810                      | 8                 | 1989                  | 3           | 8301            | N           | N                  | 25405 162ND PL SE    |
| 1               | 669900       | 0880         | 02/08            | \$350,000         | \$317,000             | 1840                      | 8                 | 2002                  | 3           | 5500            | N           | N                  | 25725 178TH PL SE    |
| 1               | 262175       | 0310         | 06/07            | \$388,500         | \$335,000             | 1850                      | 8                 | 1997                  | 3           | 7591            | N           | N                  | 25714 174TH PL SE    |
| 1               | 262175       | 0030         | 08/07            | \$385,950         | \$336,000             | 1860                      | 8                 | 1998                  | 3           | 7700            | N           | N                  | 17452 SE 257TH ST    |
| 1               | 775490       | 0190         | 08/07            | \$335,000         | \$292,000             | 1900                      | 8                 | 1976                  | 3           | 23000           | N           | N                  | 16521 SE 254TH PL    |
| 1               | 279980       | 0570         | 02/07            | \$354,000         | \$301,000             | 1910                      | 8                 | 2004                  | 3           | 5234            | N           | N                  | 16505 SE 263RD ST    |
| 1               | 001190       | 0080         | 11/07            | \$369,950         | \$329,000             | 1920                      | 8                 | 2004                  | 3           | 4800            | N           | N                  | 15420 SE 252ND PL    |
| 1               | 689250       | 0130         | 11/07            | \$373,500         | \$332,000             | 1960                      | 8                 | 2001                  | 3           | 5750            | N           | N                  | 15404 SE 254TH ST    |
| 1               | 665470       | 0240         | 11/07            | \$369,950         | \$327,000             | 1980                      | 8                 | 2004                  | 3           | 6566            | N           | N                  | 18315 SE 247TH ST    |
| 1               | 714070       | 0960         | 02/08            | \$332,505         | \$302,000             | 1990                      | 8                 | 2008                  | 3           | 4761            | N           | N                  | 24214 185TH LOOP SE  |
| 1               | 714070       | 1260         | 02/07            | \$398,095         | \$339,000             | 1990                      | 8                 | 2007                  | 3           | 5612            | N           | N                  | 24317 185TH LOOP SE  |
| 1               | 775490       | 0280         | 07/07            | \$400,000         | \$347,000             | 2010                      | 8                 | 1975                  | 4           | 19000           | N           | N                  | 25417 167TH PL SE    |
| 1               | 665470       | 0170         | 03/08            | \$390,000         | \$356,000             | 2020                      | 8                 | 2003                  | 3           | 11812           | N           | N                  | 24602 183RD PL SE    |
| 1               | 756945       | 0020         | 08/08            | \$335,000         | \$320,000             | 2020                      | 8                 | 2003                  | 3           | 3825            | N           | N                  | 16322 SE 260TH ST    |
| 1               | 279980       | 0200         | 08/07            | \$356,000         | \$311,000             | 2030                      | 8                 | 2004                  | 3           | 6937            | N           | N                  | 16627 SE 262ND PL    |
| 1               | 279980       | 0500         | 09/08            | \$286,500         | \$276,000             | 2030                      | 8                 | 2003                  | 3           | 4617            | N           | N                  | 26303 164TH PL SE    |
| 1               | 950720       | 0540         | 07/07            | \$346,975         | \$301,000             | 2030                      | 8                 | 2004                  | 3           | 5000            | N           | N                  | 26029 167TH PL SE    |
| 1               | 508790       | 0080         | 08/08            | \$363,197         | \$345,000             | 2050                      | 8                 | 2008                  | 3           | 6505            | N           | N                  | 25304 176TH AVE SE   |
| 1               | 508790       | 0120         | 05/08            | \$419,989         | \$390,000             | 2050                      | 8                 | 2008                  | 3           | 4773            | N           | N                  | 25320 176TH AVE SE   |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| Sub Area | Major  | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bldg Grade | Year Built/Ren | Cond | Lot Size | View | Water-front | Situs Address       |
|----------|--------|-------|-----------|------------|----------------|--------------------|------------|----------------|------|----------|------|-------------|---------------------|
| 1        | 184310 | 0030  | 07/08     | \$389,777  | \$369,000      | 2080               | 8          | 1990           | 3    | 6199     | N    | N           | 16314 SE 254TH ST   |
| 1        | 262175 | 0380  | 08/07     | \$386,400  | \$337,000      | 2080               | 8          | 1998           | 3    | 9985     | N    | N           | 17612 SE 257TH CT   |
| 1        | 262175 | 0560  | 03/07     | \$391,475  | \$334,000      | 2090               | 8          | 1997           | 3    | 7699     | N    | N           | 25722 175TH WAY SE  |
| 1        | 669900 | 0980  | 08/08     | \$320,000  | \$305,000      | 2090               | 8          | 2003           | 3    | 7170     | N    | N           | 17724 SE 259TH PL   |
| 1        | 669900 | 1390  | 05/08     | \$308,000  | \$287,000      | 2090               | 8          | 2002           | 3    | 4500     | N    | N           | 17911 SE 259TH ST   |
| 1        | 184310 | 0460  | 10/08     | \$415,000  | \$404,000      | 2140               | 8          | 1989           | 3    | 8256     | N    | N           | 16123 SE 254TH ST   |
| 1        | 262175 | 0150  | 06/07     | \$394,950  | \$341,000      | 2160               | 8          | 1997           | 3    | 8215     | N    | N           | 25777 174TH PL SE   |
| 1        | 192206 | 9192  | 11/08     | \$300,000  | \$295,000      | 2190               | 8          | 1984           | 3    | 26880    | N    | N           | 18915 SE 240TH ST   |
| 1        | 689250 | 0020  | 06/07     | \$391,950  | \$339,000      | 2190               | 8          | 2001           | 3    | 5250     | N    | N           | 25426 155TH AVE SE  |
| 1        | 950720 | 0350  | 07/07     | \$345,000  | \$300,000      | 2210               | 8          | 2004           | 3    | 5138     | N    | N           | 16637 SE 261ST ST   |
| 1        | 001190 | 0180  | 09/07     | \$408,000  | \$358,000      | 2260               | 8          | 2004           | 3    | 7180     | N    | N           | 15429 SE 252ND PL   |
| 1        | 714070 | 0300  | 06/08     | \$341,970  | \$319,000      | 2280               | 8          | 2008           | 3    | 6386     | N    | N           | 24109 184TH AVE SE  |
| 1        | 714070 | 0480  | 03/07     | \$374,080  | \$319,000      | 2280               | 8          | 2006           | 3    | 5206     | N    | N           | 24319 184TH AVE SE  |
| 1        | 714070 | 0970  | 02/08     | \$350,665  | \$318,000      | 2280               | 8          | 2008           | 3    | 5605     | N    | N           | 24212 185TH LOOP SE |
| 1        | 714070 | 1070  | 04/08     | \$389,979  | \$359,000      | 2280               | 8          | 2008           | 3    | 5678     | N    | N           | 24100 184TH AVE SE  |
| 1        | 262175 | 0330  | 07/07     | \$420,000  | \$364,000      | 2350               | 8          | 1997           | 3    | 8514     | N    | N           | 25702 174TH PL SE   |
| 1        | 689250 | 0160  | 03/07     | \$425,000  | \$363,000      | 2360               | 8          | 2000           | 3    | 5371     | N    | N           | 25407 155TH AVE SE  |
| 1        | 184310 | 0680  | 05/07     | \$399,950  | \$344,000      | 2370               | 8          | 1990           | 3    | 8995     | N    | N           | 16315 SE 254TH ST   |
| 1        | 689251 | 0030  | 04/08     | \$350,000  | \$321,000      | 2370               | 8          | 2001           | 3    | 4380     | N    | N           | 25429 156TH PL SE   |
| 1        | 665470 | 0350  | 07/07     | \$391,000  | \$340,000      | 2400               | 8          | 2003           | 3    | 6999     | N    | N           | 18102 SE 247TH ST   |
| 1        | 665470 | 0400  | 09/07     | \$394,950  | \$346,000      | 2400               | 8          | 2003           | 3    | 6999     | N    | N           | 18206 SE 247TH ST   |
| 1        | 508790 | 0090  | 08/08     | \$410,914  | \$392,000      | 2410               | 8          | 2008           | 3    | 5133     | N    | N           | 25308 176TH AVE SE  |
| 1        | 714070 | 0370  | 10/07     | \$369,185  | \$325,000      | 2420               | 8          | 2006           | 3    | 4675     | N    | N           | 24201 184TH AVE SE  |
| 1        | 714070 | 0420  | 07/07     | \$370,295  | \$321,000      | 2420               | 8          | 2006           | 3    | 4675     | N    | N           | 24221 184TH AVE SE  |
| 1        | 714070 | 0430  | 07/07     | \$370,295  | \$321,000      | 2420               | 8          | 2006           | 3    | 4675     | N    | N           | 24225 184TH AVE SE  |
| 1        | 714070 | 0460  | 05/07     | \$363,545  | \$312,000      | 2420               | 8          | 2006           | 3    | 4694     | N    | N           | 24311 184TH AVE SE  |
| 1        | 714070 | 1100  | 07/08     | \$372,810  | \$353,000      | 2420               | 8          | 2008           | 3    | 5962     | N    | N           | 24101 185TH LOOP SE |
| 1        | 798770 | 0030  | 10/07     | \$375,000  | \$331,000      | 2430               | 8          | 1976           | 4    | 18295    | N    | N           | 26723 156TH PL SE   |
| 1        | 856289 | 0740  | 03/08     | \$439,000  | \$400,000      | 2430               | 8          | 2001           | 3    | 6413     | N    | N           | 16106 SE 250TH CT   |
| 1        | 508790 | 0070  | 03/08     | \$373,789  | \$342,000      | 2440               | 8          | 2008           | 3    | 4923     | N    | N           | 25303 176TH AVE SE  |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 1               | 669900       | 0010         | 01/07            | \$375,000         | \$318,000             | 2460                      | 8                 | 2003                  | 3           | 6089            | N           | N                  | 25609 177TH PL SE    |
| 1               | 669900       | 0500         | 04/08            | \$337,950         | \$310,000             | 2460                      | 8                 | 2001                  | 3           | 5000            | N           | N                  | 25822 179TH PL SE    |
| 1               | 669900       | 1420         | 03/07            | \$367,950         | \$314,000             | 2460                      | 8                 | 2001                  | 3           | 5745            | N           | N                  | 17919 SE 259TH ST    |
| 1               | 508790       | 0040         | 07/08            | \$391,603         | \$371,000             | 2500                      | 8                 | 2008                  | 3           | 5995            | N           | N                  | 25315 176TH AVE SE   |
| 1               | 184310       | 0500         | 03/08            | \$415,000         | \$380,000             | 2510                      | 8                 | 1990                  | 3           | 10172           | N           | N                  | 25423 162ND PL SE    |
| 1               | 151592       | 0060         | 11/07            | \$415,000         | \$368,000             | 2530                      | 8                 | 1995                  | 3           | 9115            | N           | N                  | 15925 SE 261ST CT    |
| 1               | 508790       | 0030         | 12/07            | \$465,559         | \$416,000             | 2530                      | 8                 | 2008                  | 3           | 5995            | N           | N                  | 25319 176TH AVE SE   |
| 1               | 508790       | 0130         | 05/08            | \$462,353         | \$428,000             | 2530                      | 8                 | 2008                  | 3           | 4951            | N           | N                  | 25324 176TH AVE SE   |
| 1               | 714070       | 0260         | 06/08            | \$397,135         | \$370,000             | 2550                      | 8                 | 2008                  | 3           | 4802            | N           | N                  | 24101 184TH AVE SE   |
| 1               | 714070       | 0390         | 07/07            | \$371,755         | \$322,000             | 2550                      | 8                 | 2007                  | 3           | 4675            | N           | N                  | 24209 184TH AVE SE   |
| 1               | 714070       | 0410         | 08/07            | \$436,730         | \$380,000             | 2550                      | 8                 | 2007                  | 3           | 4675            | N           | N                  | 24217 184TH AVE SE   |
| 1               | 714070       | 1130         | 07/08            | \$394,355         | \$372,000             | 2550                      | 8                 | 2008                  | 3           | 5000            | N           | N                  | 24201 185TH LOOP SE  |
| 1               | 714070       | 1170         | 09/07            | \$400,000         | \$351,000             | 2550                      | 8                 | 2007                  | 3           | 4820            | N           | N                  | 24209 185TH AVE SE   |
| 1               | 665470       | 0430         | 02/07            | \$431,500         | \$367,000             | 2590                      | 8                 | 2003                  | 3           | 7371            | N           | N                  | 18306 SE 247TH ST    |
| 1               | 856289       | 0140         | 01/07            | \$390,000         | \$330,000             | 2610                      | 8                 | 2001                  | 3           | 4990            | N           | N                  | 16222 SE 251ST ST    |
| 1               | 714070       | 0450         | 03/07            | \$409,280         | \$349,000             | 2620                      | 8                 | 2007                  | 3           | 4675            | N           | N                  | 24307 184TH AVE SE   |
| 1               | 714070       | 1110         | 04/08            | \$410,915         | \$379,000             | 2620                      | 8                 | 2008                  | 3           | 4991            | N           | N                  | 24103 185TH LOOP SE  |
| 1               | 714070       | 1220         | 06/07            | \$420,120         | \$362,000             | 2620                      | 8                 | 2007                  | 3           | 5003            | N           | N                  | 24309 185TH LOOP SE  |
| 1               | 714070       | 1250         | 06/07            | \$397,950         | \$343,000             | 2620                      | 8                 | 2007                  | 3           | 5003            | N           | N                  | 24315 185TH LOOP SE  |
| 1               | 714070       | 1250         | 01/07            | \$412,310         | \$350,000             | 2620                      | 8                 | 2007                  | 3           | 5003            | N           | N                  | 24315 185TH LOOP SE  |
| 1               | 669900       | 1290         | 02/07            | \$385,000         | \$327,000             | 2650                      | 8                 | 2002                  | 3           | 4583            | N           | N                  | 17817 SE 259TH ST    |
| 1               | 714070       | 1090         | 09/07            | \$400,935         | \$352,000             | 2650                      | 8                 | 2007                  | 3           | 4835            | N           | N                  | 24100 185TH LOOP SE  |
| 1               | 714070       | 1180         | 08/07            | \$445,217         | \$389,000             | 2650                      | 8                 | 2007                  | 3           | 5478            | N           | N                  | 24211 185TH LOOP SE  |
| 1               | 669900       | 1170         | 06/08            | \$350,000         | \$328,000             | 2740                      | 8                 | 2002                  | 3           | 6576            | N           | N                  | 25737 179TH PL SE    |
| 1               | 669900       | 0400         | 12/08            | \$320,000         | \$317,000             | 2760                      | 8                 | 2002                  | 3           | 4905            | N           | N                  | 25806 178TH PL SE    |
| 1               | 856289       | 0120         | 05/07            | \$400,000         | \$344,000             | 2830                      | 8                 | 2002                  | 3           | 4990            | N           | N                  | 16232 SE 251ST ST    |
| 1               | 856289       | 0030         | 10/08            | \$374,950         | \$363,000             | 2850                      | 8                 | 2001                  | 3           | 6114            | N           | N                  | 25018 163RD PL SE    |
| 1               | 856289       | 0730         | 10/08            | \$420,000         | \$410,000             | 2870                      | 8                 | 2001                  | 3           | 5891            | N           | N                  | 24927 161ST PL SE    |
| 1               | 714070       | 1000         | 10/07            | \$442,495         | \$390,000             | 2890                      | 8                 | 2007                  | 3           | 6665            | N           | N                  | 24206 185TH LOOP SE  |
| 1               | 714070       | 1190         | 09/07            | \$407,855         | \$357,000             | 2890                      | 8                 | 2007                  | 3           | 5023            | N           | N                  | 24223 185TH LOOP SE  |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 1               | 714070       | 1240         | 05/07            | \$437,515         | \$375,000             | 2890                      | 8                 | 2006                  | 3           | 5003            | N           | N                  | 24313 185TH LOOP SE  |
| 1               | 429900       | 0150         | 05/08            | \$419,900         | \$389,000             | 2900                      | 8                 | 2005                  | 3           | 4806            | N           | N                  | 15906 SE 262ND PL    |
| 1               | 856289       | 0790         | 07/07            | \$505,000         | \$438,000             | 2910                      | 8                 | 2002                  | 3           | 5959            | N           | N                  | 16010 SE 250TH CT    |
| 1               | 856289       | 0990         | 08/07            | \$475,000         | \$413,000             | 2910                      | 8                 | 2003                  | 3           | 5396            | N           | N                  | 16017 SE 251ST ST    |
| 1               | 856289       | 1050         | 05/08            | \$499,000         | \$462,000             | 2910                      | 8                 | 2003                  | 3           | 5464            | N           | N                  | 25109 161ST PL SE    |
| 1               | 856289       | 1070         | 09/08            | \$435,000         | \$420,000             | 2910                      | 8                 | 2003                  | 3           | 5041            | N           | N                  | 25121 161ST PL SE    |
| 1               | 950720       | 0620         | 01/08            | \$375,000         | \$338,000             | 2910                      | 8                 | 2004                  | 3           | 4797            | N           | N                  | 16615 SE 260TH ST    |
| 1               | 665470       | 0070         | 08/08            | \$430,000         | \$408,000             | 3020                      | 8                 | 2003                  | 3           | 6998            | N           | N                  | 18116 SE 246TH ST    |
| 1               | 508790       | 0060         | 03/08            | \$475,085         | \$432,000             | 3070                      | 8                 | 2008                  | 3           | 6813            | N           | N                  | 25307 176TH AVE SE   |
| 1               | 508790       | 0020         | 12/07            | \$478,397         | \$427,000             | 3080                      | 8                 | 2008                  | 3           | 5917            | N           | N                  | 25323 176TH AVE SE   |
| 1               | 856289       | 0410         | 04/08            | \$462,000         | \$426,000             | 3110                      | 8                 | 2002                  | 3           | 5668            | N           | N                  | 16203 SE 249TH PL    |
| 1               | 714070       | 0350         | 10/07            | \$408,700         | \$360,000             | 3140                      | 8                 | 2007                  | 3           | 4682            | N           | N                  | 24121 184TH AVE SE   |
| 1               | 714070       | 0360         | 10/07            | \$393,950         | \$348,000             | 3140                      | 8                 | 2007                  | 3           | 4675            | N           | N                  | 24123 184TH AVE SE   |
| 1               | 714070       | 0380         | 09/07            | \$412,075         | \$361,000             | 3140                      | 8                 | 2007                  | 3           | 4675            | N           | N                  | 24205 184TH AVE SE   |
| 1               | 714070       | 0400         | 06/07            | \$404,490         | \$349,000             | 3140                      | 8                 | 2006                  | 3           | 4675            | N           | N                  | 24213 184TH AVE SE   |
| 1               | 714070       | 1140         | 10/08            | \$369,990         | \$360,000             | 3140                      | 8                 | 2008                  | 3           | 5000            | N           | N                  | 24203 185TH LOOP SE  |
| 1               | 714070       | 1200         | 05/07            | \$425,630         | \$366,000             | 3140                      | 8                 | 2006                  | 3           | 5003            | N           | N                  | 24305 185TH LOOP SE  |
| 1               | 856289       | 0420         | 07/07            | \$485,000         | \$422,000             | 3170                      | 8                 | 2002                  | 3           | 5249            | N           | N                  | 16207 SE 249TH PL    |
| 1               | 669900       | 0310         | 04/07            | \$445,000         | \$381,000             | 3220                      | 8                 | 2002                  | 3           | 6350            | N           | N                  | 17811 SE 259TH PL    |
| 1               | 669900       | 1230         | 07/08            | \$380,000         | \$358,000             | 3220                      | 8                 | 2002                  | 3           | 5827            | N           | N                  | 25707 179TH PL SE    |
| 1               | 714070       | 0940         | 09/08            | \$463,000         | \$447,000             | 3220                      | 8                 | 2007                  | 3           | 5356            | N           | N                  | 24220 185TH LOOP SE  |
| 1               | 714070       | 0950         | 04/08            | \$510,000         | \$467,000             | 3220                      | 8                 | 2007                  | 3           | 6153            | N           | N                  | 24218 185TH LOOP SE  |
| 1               | 669900       | 0540         | 04/07            | \$416,000         | \$356,000             | 3240                      | 8                 | 2002                  | 3           | 5724            | N           | N                  | 25738 179TH PL SE    |
| 1               | 856289       | 0360         | 08/07            | \$480,000         | \$419,000             | 3340                      | 8                 | 2002                  | 3           | 6060            | N           | N                  | 24930 161ST PL SE    |
| 1               | 856289       | 0680         | 11/07            | \$470,000         | \$418,000             | 3340                      | 8                 | 2002                  | 3           | 4883            | N           | N                  | 16017 SE 249TH PL    |
| 1               | 856289       | 0800         | 10/07            | \$487,000         | \$429,000             | 3340                      | 8                 | 2002                  | 3           | 5661            | N           | N                  | 16006 SE 250TH CT    |
| 1               | 279980       | 0520         | 03/07            | \$436,000         | \$373,000             | 3370                      | 8                 | 2003                  | 3           | 5740            | N           | N                  | 26315 164TH PL SE    |
| 1               | 950720       | 0600         | 05/07            | \$449,950         | \$387,000             | 3370                      | 8                 | 2004                  | 3           | 4834            | N           | N                  | 16627 SE 260TH ST    |
| 1               | 714070       | 0440         | 02/07            | \$428,845         | \$365,000             | 3370                      | 8                 | 2006                  | 3           | 4675            | N           | N                  | 24303 184TH AVE SE   |
| 1               | 714070       | 0980         | 03/07            | \$466,600         | \$398,000             | 3370                      | 8                 | 2006                  | 3           | 6900            | N           | N                  | 24210 185TH LOOP SE  |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| Sub Area | Major  | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bldg Grade | Year Built/Ren | Cond | Lot Size | View | Water-front | Situs Address       |
|----------|--------|-------|-----------|------------|----------------|--------------------|------------|----------------|------|----------|------|-------------|---------------------|
| 1        | 714070 | 0990  | 07/07     | \$455,705  | \$395,000      | 3370               | 8          | 2007           | 3    | 7052     | N    | N           | 24208 185TH LOOP SE |
| 1        | 714070 | 1010  | 05/08     | \$461,560  | \$427,000      | 3370               | 8          | 2008           | 3    | 7235     | N    | N           | 24204 185TH LOOP SE |
| 1        | 714070 | 1160  | 08/07     | \$479,225  | \$418,000      | 3370               | 8          | 2007           | 3    | 5000     | N    | N           | 24207 185TH LOOP SE |
| 1        | 714070 | 1210  | 06/07     | \$482,190  | \$417,000      | 3370               | 8          | 2006           | 3    | 5003     | N    | N           | 24307 185TH LOOP SE |
| 1        | 279980 | 0290  | 04/07     | \$475,000  | \$407,000      | 3490               | 8          | 2004           | 3    | 4750     | N    | N           | 16622 SE 262ND PL   |
| 1        | 950720 | 0210  | 08/07     | \$447,000  | \$389,000      | 3490               | 8          | 2004           | 3    | 4702     | N    | N           | 16642 SE 260TH ST   |
| 1        | 950720 | 0430  | 08/08     | \$375,000  | \$359,000      | 3490               | 8          | 2004           | 3    | 5420     | N    | N           | 26030 166TH PL SE   |
| 1        | 950720 | 0460  | 06/07     | \$449,500  | \$388,000      | 3490               | 8          | 2004           | 3    | 6214     | N    | N           | 26014 166TH PL SE   |
| 1        | 669900 | 1150  | 05/08     | \$389,950  | \$362,000      | 3560               | 8          | 2002           | 3    | 5917     | N    | N           | 25736 178TH PL SE   |
| 1        | 252205 | 9190  | 03/07     | \$395,000  | \$337,000      | 2080               | 9          | 1969           | 4    | 23958    | Y    | N           | 16605 SE 264TH ST   |
| 1        | 232205 | 9075  | 06/07     | \$710,000  | \$614,000      | 2210               | 9          | 1969           | 4    | 87120    | N    | N           | 15417 SE 251ST ST   |
| 1        | 714070 | 0770  | 07/08     | \$449,500  | \$424,000      | 2250               | 9          | 2006           | 3    | 5593     | N    | N           | 24424 184TH CT SE   |
| 1        | 192206 | 9205  | 06/07     | \$569,950  | \$492,000      | 2360               | 9          | 2001           | 3    | 20886    | N    | N           | 24506 180TH AVE SE  |
| 1        | 564130 | 0030  | 03/07     | \$420,000  | \$358,000      | 2440               | 9          | 2003           | 3    | 4152     | N    | N           | 25720 158TH PL SE   |
| 1        | 564130 | 0190  | 07/07     | \$425,000  | \$368,000      | 2440               | 9          | 2003           | 3    | 4748     | N    | N           | 25725 158TH PL SE   |
| 1        | 564130 | 0060  | 10/07     | \$423,000  | \$374,000      | 2490               | 9          | 2005           | 3    | 4268     | N    | N           | 25702 158TH PL SE   |
| 1        | 508790 | 0010  | 12/08     | \$408,000  | \$408,000      | 2500               | 9          | 2008           | 3    | 5988     | N    | N           | 25401 176TH AVE SE  |
| 1        | 252205 | 9079  | 05/07     | \$839,950  | \$721,000      | 2570               | 9          | 1973           | 4    | 95396    | N    | N           | 17044 SE 257TH PL   |
| 1        | 262175 | 0570  | 06/07     | \$481,000  | \$415,000      | 2631               | 9          | 1997           | 3    | 7943     | N    | N           | 25728 175TH WAY SE  |
| 1        | 680630 | 0880  | 02/07     | \$555,000  | \$472,000      | 2650               | 9          | 1993           | 3    | 8805     | N    | N           | 26459 161ST AVE SE  |
| 1        | 714070 | 0810  | 04/08     | \$480,000  | \$442,000      | 2660               | 9          | 2006           | 3    | 5860     | N    | N           | 24406 184TH CT SE   |
| 1        | 564130 | 0330  | 09/07     | \$485,000  | \$425,000      | 2750               | 9          | 2006           | 3    | 5228     | N    | N           | 25926 158TH AVE SE  |
| 1        | 564130 | 0320  | 03/08     | \$480,000  | \$437,000      | 2890               | 9          | 2004           | 3    | 4662     | N    | N           | 25902 158TH AVE SE  |
| 1        | 564130 | 0020  | 06/07     | \$479,950  | \$415,000      | 2950               | 9          | 2004           | 3    | 4153     | N    | N           | 25724 158TH PL SE   |
| 1        | 680630 | 0680  | 03/08     | \$539,000  | \$491,000      | 3000               | 9          | 1994           | 3    | 8560     | N    | N           | 26443 161ST PL SE   |
| 1        | 714070 | 0740  | 06/07     | \$676,000  | \$584,000      | 3000               | 9          | 2006           | 3    | 7327     | N    | N           | 24413 184TH CT SE   |
| 1        | 714070 | 0780  | 11/08     | \$410,000  | \$403,000      | 3010               | 9          | 2006           | 3    | 7383     | N    | N           | 24418 184TH CT SE   |
| 1        | 680630 | 1080  | 02/07     | \$620,000  | \$528,000      | 3630               | 10         | 1997           | 3    | 8869     | N    | N           | 16041 SE 267TH CT   |
| 2        | 292206 | 9071  | 10/07     | \$250,000  | \$220,000      | 1260               | 5          | 1955           | 4    | 11741    | N    | N           | 19848 SE 272ND ST   |
| 2        | 865144 | 0120  | 09/08     | \$206,400  | \$198,000      | 820                | 6          | 1977           | 4    | 5200     | N    | N           | 26438 189TH AVE SE  |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 2               | 865140       | 0490         | 09/07            | \$207,500         | \$182,000             | 840                       | 6                 | 1969                  | 4           | 5200            | N           | N                  | 19225 SE 268TH ST    |
| 2               | 865140       | 1230         | 12/07            | \$213,500         | \$191,000             | 840                       | 6                 | 1968                  | 4           | 4550            | N           | N                  | 19414 SE 266TH ST    |
| 2               | 865140       | 1450         | 04/07            | \$220,000         | \$189,000             | 840                       | 6                 | 1969                  | 4           | 4680            | N           | N                  | 19458 SE 267TH ST    |
| 2               | 865140       | 1610         | 01/08            | \$221,000         | \$199,000             | 840                       | 6                 | 1968                  | 4           | 5200            | N           | N                  | 19414 SE 267TH ST    |
| 2               | 865143       | 0170         | 09/07            | \$218,000         | \$191,000             | 840                       | 6                 | 1969                  | 4           | 4875            | N           | N                  | 19634 SE 259TH ST    |
| 2               | 865143       | 0810         | 03/07            | \$235,950         | \$201,000             | 840                       | 6                 | 1969                  | 4           | 5420            | N           | N                  | 25921 196TH AVE SE   |
| 2               | 865143       | 1000         | 06/07            | \$224,450         | \$194,000             | 840                       | 6                 | 1969                  | 4           | 5200            | N           | N                  | 19635 SE 260TH ST    |
| 2               | 865143       | 1010         | 06/07            | \$225,000         | \$194,000             | 840                       | 6                 | 1969                  | 4           | 5200            | N           | N                  | 19639 SE 260TH ST    |
| 2               | 865140       | 1990         | 06/08            | \$195,000         | \$183,000             | 860                       | 6                 | 1968                  | 4           | 5200            | N           | N                  | 18848 SE 269TH ST    |
| 2               | 865140       | 2120         | 02/07            | \$240,000         | \$204,000             | 860                       | 6                 | 1968                  | 4           | 5200            | N           | N                  | 18863 SE 269TH ST    |
| 2               | 865141       | 1510         | 10/07            | \$224,600         | \$198,000             | 860                       | 6                 | 1970                  | 4           | 6375            | N           | N                  | 26109 197TH AVE SE   |
| 2               | 865144       | 1510         | 02/07            | \$222,000         | \$189,000             | 860                       | 6                 | 1971                  | 4           | 5200            | N           | N                  | 26509 186TH PL SE    |
| 2               | 865143       | 0220         | 08/07            | \$236,000         | \$205,000             | 870                       | 6                 | 1969                  | 4           | 5200            | N           | N                  | 19622 SE 259TH ST    |
| 2               | 865143       | 0660         | 06/07            | \$216,400         | \$187,000             | 870                       | 6                 | 1969                  | 4           | 5330            | N           | N                  | 19624 SE 260TH ST    |
| 2               | 865143       | 0670         | 05/07            | \$242,000         | \$208,000             | 870                       | 6                 | 1969                  | 4           | 5330            | N           | N                  | 19622 SE 260TH ST    |
| 2               | 865143       | 1020         | 06/07            | \$249,950         | \$216,000             | 870                       | 6                 | 1969                  | 4           | 5330            | N           | N                  | 19641 SE 260TH ST    |
| 2               | 127400       | 0080         | 02/08            | \$263,950         | \$240,000             | 880                       | 6                 | 1967                  | 4           | 12960           | N           | N                  | 17636 SE 266TH PL    |
| 2               | 179636       | 0680         | 01/07            | \$227,500         | \$193,000             | 880                       | 6                 | 1984                  | 3           | 7394            | N           | N                  | 26320 191ST PL SE    |
| 2               | 865140       | 1580         | 06/07            | \$230,000         | \$198,000             | 890                       | 6                 | 1968                  | 4           | 5200            | N           | N                  | 19420 SE 267TH ST    |
| 2               | 865144       | 1420         | 03/08            | \$251,500         | \$229,000             | 900                       | 6                 | 1977                  | 4           | 5200            | N           | N                  | 18612 SE 265TH ST    |
| 2               | 865144       | 1820         | 04/08            | \$257,450         | \$237,000             | 900                       | 6                 | 1970                  | 4           | 5200            | N           | N                  | 18500 SE 267TH ST    |
| 2               | 865144       | 2730         | 06/08            | \$224,950         | \$211,000             | 900                       | 6                 | 1978                  | 4           | 4875            | N           | N                  | 18721 SE 268TH ST    |
| 2               | 865144       | 2730         | 01/07            | \$235,000         | \$199,000             | 900                       | 6                 | 1978                  | 4           | 4875            | N           | N                  | 18721 SE 268TH ST    |
| 2               | 865144       | 2800         | 02/07            | \$248,900         | \$212,000             | 900                       | 6                 | 1978                  | 4           | 4875            | N           | N                  | 18737 SE 268TH ST    |
| 2               | 431170       | 0140         | 02/07            | \$239,000         | \$203,000             | 910                       | 6                 | 1970                  | 4           | 10064           | N           | N                  | 18004 SE 266TH PL    |
| 2               | 865140       | 0520         | 04/07            | \$247,000         | \$212,000             | 920                       | 6                 | 1969                  | 4           | 5200            | N           | N                  | 19237 SE 268TH ST    |
| 2               | 865140       | 0990         | 11/08            | \$153,500         | \$151,000             | 920                       | 6                 | 1968                  | 3           | 4615            | N           | N                  | 19478 SE 266TH ST    |
| 2               | 865141       | 0110         | 07/07            | \$235,000         | \$204,000             | 920                       | 6                 | 1969                  | 4           | 5780            | N           | N                  | 19501 SE 265TH ST    |
| 2               | 865141       | 0500         | 07/07            | \$219,000         | \$190,000             | 920                       | 6                 | 1969                  | 4           | 4770            | N           | N                  | 19412 SE 264TH ST    |
| 2               | 865141       | 0540         | 05/08            | \$239,700         | \$222,000             | 920                       | 6                 | 1969                  | 4           | 4770            | N           | N                  | 19402 SE 264TH ST    |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b>   |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|------------------------|
| 2               | 076651       | 0080         | 01/08            | \$220,000         | \$199,000             | 960                       | 6                 | 1977                  | 4           | 10125           | N           | N                  | 18253 SE 262ND PL      |
| 2               | 865141       | 1160         | 05/07            | \$253,950         | \$218,000             | 980                       | 6                 | 1969                  | 5           | 4875            | N           | N                  | 26133 195TH PL SE      |
| 2               | 865141       | 0840         | 07/07            | \$229,950         | \$199,000             | 1010                      | 6                 | 1969                  | 3           | 5200            | N           | N                  | 19526 SE 261ST ST      |
| 2               | 865140       | 1570         | 03/08            | \$235,000         | \$214,000             | 1020                      | 6                 | 1990                  | 4           | 5200            | N           | N                  | 19422 SE 267TH ST      |
| 2               | 865143       | 0400         | 09/07            | \$215,000         | \$189,000             | 1020                      | 6                 | 1969                  | 3           | 5200            | N           | N                  | 19621 SE 259TH ST      |
| 2               | 076651       | 0140         | 08/07            | \$258,000         | \$225,000             | 1040                      | 6                 | 1977                  | 4           | 10125           | N           | N                  | 18218 SE 262ND PL      |
| 2               | 865143       | 1150         | 12/08            | \$177,000         | \$176,000             | 1050                      | 6                 | 1969                  | 4           | 5525            | N           | N                  | 25719 198TH PL SE      |
| 2               | 865140       | 2760         | 06/07            | \$245,100         | \$212,000             | 1060                      | 6                 | 1969                  | 3           | 7215            | N           | N                  | 26644 190TH AVE SE     |
| 2               | 865141       | 0760         | 07/07            | \$220,000         | \$191,000             | 1060                      | 6                 | 1969                  | 4           | 5200            | N           | N                  | 19701 SE 261ST ST      |
| 2               | 865144       | 0080         | 12/07            | \$210,000         | \$188,000             | 1080                      | 6                 | 1977                  | 3           | 5200            | N           | N                  | 26446 189TH AVE SE     |
| 2               | 865140       | 1100         | 02/08            | \$219,000         | \$199,000             | 1090                      | 6                 | 1968                  | 4           | 4550            | N           | N                  | 19446 SE 266TH ST      |
| 2               | 865140       | 0640         | 03/07            | \$266,000         | \$227,000             | 1100                      | 6                 | 1969                  | 5           | 5200            | N           | N                  | 19238 SE 269TH ST      |
| 2               | 865140       | 2400         | 07/07            | \$235,450         | \$204,000             | 1120                      | 6                 | 1969                  | 4           | 5135            | N           | N                  | 26724 191ST PL SE      |
| 2               | 865141       | 0940         | 02/08            | \$255,000         | \$230,000             | 1120                      | 6                 | 1969                  | 4           | 5330            | N           | N                  | 19502 SE 261ST ST      |
| 2               | 865141       | 1090         | 07/07            | \$270,000         | \$234,000             | 1120                      | 6                 | 1969                  | 5           | 5095            | N           | N                  | 26117 195TH PL SE      |
| 2               | 865140       | 2180         | 09/08            | \$235,000         | \$227,000             | 1130                      | 6                 | 1968                  | 4           | 4875            | N           | N                  | 19015 SE 269TH ST      |
| 2               | 865140       | 2260         | 03/07            | \$242,000         | \$207,000             | 1130                      | 6                 | 1968                  | 4           | 5200            | N           | N                  | 19049 SE 269TH ST      |
| 2               | 865143       | 0250         | 11/07            | \$200,000         | \$178,000             | 1130                      | 6                 | 1969                  | 3           | 5200            | N           | N                  | 19616 SE 259TH ST      |
| 2               | 865140       | 2010         | 07/07            | \$216,500         | \$188,000             | 1140                      | 6                 | 1968                  | 4           | 5200            | N           | N                  | 18844 SE 269TH ST      |
| 2               | 865141       | 0710         | 11/07            | \$238,400         | \$211,000             | 1150                      | 6                 | 1969                  | 4           | 4550            | N           | N                  | 26116 197TH AVE SE     |
| 2               | 865141       | 1380         | 10/07            | \$243,000         | \$214,000             | 1150                      | 6                 | 1970                  | 4           | 5070            | N           | N                  | 26120 195TH PL SE      |
| 2               | 865140       | 0360         | 05/07            | \$250,000         | \$215,000             | 1160                      | 6                 | 1969                  | 4           | 5330            | N           | N                  | 19232 SE 268TH ST      |
| 2               | 865144       | 1790         | 04/07            | \$254,950         | \$218,000             | 1170                      | 6                 | 1970                  | 5           | 5200            | N           | N                  | 26653 TIMBERLANE DR SE |
| 2               | 865140       | 2850         | 07/08            | \$222,000         | \$209,000             | 1240                      | 6                 | 1969                  | 4           | 5330            | N           | N                  | 26618 190TH AVE SE     |
| 2               | 865140       | 1820         | 11/08            | \$230,000         | \$225,000             | 1350                      | 6                 | 1968                  | 4           | 5925            | N           | N                  | 26609 190TH AVE SE     |
| 2               | 865140       | 2280         | 12/08            | \$200,000         | \$199,000             | 1350                      | 6                 | 1968                  | 4           | 5330            | N           | N                  | 19053 SE 269TH ST      |
| 2               | 865141       | 1400         | 09/07            | \$255,000         | \$223,000             | 1360                      | 6                 | 1970                  | 4           | 4875            | N           | N                  | 26116 195TH PL SE      |
| 2               | 865140       | 0100         | 05/07            | \$234,250         | \$201,000             | 1380                      | 6                 | 1969                  | 4           | 5330            | N           | N                  | 19237 SE 269TH ST      |
| 2               | 865140       | 1640         | 03/08            | \$243,000         | \$222,000             | 1400                      | 6                 | 1969                  | 4           | 5963            | N           | N                  | 26608 191ST PL SE      |
| 2               | 865140       | 1860         | 06/07            | \$264,200         | \$228,000             | 1420                      | 6                 | 1968                  | 4           | 5590            | N           | N                  | 26631 190TH AVE SE     |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| Sub Area | Major  | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bldg Grade | Year Built/Ren | Cond | Lot Size | View | Water-front | Situs Address          |
|----------|--------|-------|-----------|------------|----------------|--------------------|------------|----------------|------|----------|------|-------------|------------------------|
| 2        | 179635 | 0590  | 05/07     | \$266,000  | \$228,000      | 870                | 7          | 1983           | 3    | 7875     | N    | N           | 18524 SE 259TH PL      |
| 2        | 865144 | 3210  | 09/07     | \$221,000  | \$194,000      | 900                | 7          | 1977           | 4    | 5200     | N    | N           | 26439 189TH AVE SE     |
| 2        | 865144 | 0900  | 10/08     | \$262,000  | \$254,000      | 910                | 7          | 1977           | 4    | 8100     | N    | N           | 26310 186TH AVE SE     |
| 2        | 865144 | 1150  | 02/07     | \$289,000  | \$246,000      | 910                | 7          | 1977           | 4    | 5200     | N    | N           | 26313 185TH PL SE      |
| 2        | 865144 | 2120  | 09/07     | \$279,950  | \$245,000      | 910                | 7          | 1977           | 5    | 5200     | N    | N           | 26670 186TH PL SE      |
| 2        | 865144 | 2980  | 10/07     | \$274,900  | \$243,000      | 910                | 7          | 1977           | 4    | 5200     | N    | N           | 26622 188TH AVE SE     |
| 2        | 865144 | 3380  | 02/07     | \$299,950  | \$255,000      | 910                | 7          | 1976           | 3    | 5200     | N    | N           | 18907 SE 265TH ST      |
| 2        | 865144 | 1860  | 06/07     | \$278,000  | \$239,000      | 950                | 7          | 1977           | 4    | 5200     | N    | N           | 18507 SE 267TH ST      |
| 2        | 865144 | 2640  | 07/07     | \$275,000  | \$238,000      | 950                | 7          | 1977           | 4    | 4875     | N    | N           | 18702 SE 268TH ST      |
| 2        | 865144 | 0650  | 05/08     | \$271,400  | \$251,000      | 970                | 7          | 1977           | 3    | 5200     | N    | N           | 26422 187TH AVE SE     |
| 2        | 179636 | 0890  | 08/07     | \$273,500  | \$238,000      | 980                | 7          | 1981           | 4    | 8293     | N    | N           | 19015 SE 261ST ST      |
| 2        | 865144 | 0570  | 07/07     | \$265,500  | \$231,000      | 1000               | 7          | 1977           | 4    | 5200     | N    | N           | 26508 187TH AVE SE     |
| 2        | 865144 | 1390  | 07/07     | \$237,000  | \$206,000      | 1000               | 7          | 1977           | 3    | 5525     | N    | N           | 26463 186TH CT SE      |
| 2        | 865144 | 2010  | 07/07     | \$295,000  | \$256,000      | 1000               | 7          | 1977           | 5    | 5200     | N    | N           | 18618 SE 268TH ST      |
| 2        | 127450 | 0040  | 04/07     | \$279,950  | \$240,000      | 1010               | 7          | 1968           | 4    | 10857    | N    | N           | 17221 SE 267TH PL      |
| 2        | 127450 | 0150  | 03/07     | \$285,000  | \$243,000      | 1010               | 7          | 1968           | 4    | 9548     | N    | N           | 17216 SE 267TH PL      |
| 2        | 865144 | 3160  | 01/07     | \$275,000  | \$233,000      | 1010               | 7          | 1977           | 4    | 5200     | N    | N           | 26425 189TH AVE SE     |
| 2        | 865144 | 0310  | 05/07     | \$275,000  | \$237,000      | 1030               | 7          | 1977           | 4    | 5200     | N    | N           | 26302 TIMBERLANE DR SE |
| 2        | 865144 | 0640  | 01/07     | \$262,500  | \$223,000      | 1030               | 7          | 1977           | 3    | 5200     | N    | N           | 26424 187TH AVE SE     |
| 2        | 865144 | 0890  | 09/08     | \$275,800  | \$265,000      | 1030               | 7          | 1977           | 4    | 7980     | N    | N           | 26314 186TH AVE SE     |
| 2        | 865144 | 2320  | 05/07     | \$295,000  | \$254,000      | 1030               | 7          | 1977           | 5    | 4875     | N    | N           | 26624 TIMBERLANE DR SE |
| 2        | 865144 | 3340  | 06/07     | \$345,000  | \$298,000      | 1030               | 7          | 1976           | 4    | 5200     | N    | N           | 18853 SE 265TH ST      |
| 2        | 865144 | 0380  | 09/07     | \$267,500  | \$235,000      | 1040               | 7          | 1977           | 4    | 5200     | N    | N           | 26317 TIMBERLANE DR SE |
| 2        | 865144 | 0420  | 01/07     | \$279,100  | \$237,000      | 1040               | 7          | 1977           | 4    | 4875     | N    | N           | 26409 TIMBERLANE DR SE |
| 2        | 864821 | 0040  | 02/08     | \$275,000  | \$249,000      | 1050               | 7          | 1985           | 4    | 8126     | N    | N           | 26605 198TH AVE SE     |
| 2        | 865144 | 1180  | 09/07     | \$262,000  | \$229,000      | 1050               | 7          | 1977           | 4    | 5200     | N    | N           | 26403 187TH AVE SE     |
| 2        | 179638 | 0200  | 11/07     | \$280,500  | \$249,000      | 1060               | 7          | 1990           | 3    | 8589     | N    | N           | 26012 193RD PL SE      |
| 2        | 291661 | 0100  | 12/07     | \$278,500  | \$248,000      | 1080               | 7          | 1982           | 3    | 10433    | N    | N           | 19735 SE 263RD PL      |
| 2        | 291662 | 0170  | 05/07     | \$315,500  | \$271,000      | 1080               | 7          | 1981           | 4    | 8993     | N    | N           | 19719 SE 264TH PL      |
| 2        | 179638 | 0710  | 04/07     | \$278,450  | \$239,000      | 1090               | 7          | 1990           | 3    | 10017    | N    | N           | 26217 192ND PL SE      |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 2               | 179638       | 1120         | 06/08            | \$280,000         | \$262,000             | 1090                      | 7                 | 1990                  | 4           | 7350            | N           | N                  | 25912 192ND AVE SE   |
| 2               | 291660       | 0170         | 12/07            | \$293,000         | \$261,000             | 1100                      | 7                 | 1980                  | 4           | 7850            | N           | N                  | 26228 196TH PL SE    |
| 2               | 179638       | 0300         | 04/07            | \$290,000         | \$249,000             | 1110                      | 7                 | 1990                  | 3           | 7773            | N           | N                  | 25833 193RD PL SE    |
| 2               | 179638       | 0470         | 11/08            | \$277,000         | \$271,000             | 1110                      | 7                 | 1990                  | 3           | 7631            | N           | N                  | 19112 SE 260TH PL    |
| 2               | 179638       | 1040         | 05/07            | \$290,000         | \$249,000             | 1110                      | 7                 | 1990                  | 3           | 8457            | N           | N                  | 25915 193RD PL SE    |
| 2               | 776040       | 0260         | 12/07            | \$307,950         | \$276,000             | 1110                      | 7                 | 1994                  | 3           | 7931            | N           | N                  | 25863 201ST AVE SE   |
| 2               | 776040       | 0460         | 06/07            | \$304,000         | \$263,000             | 1110                      | 7                 | 1994                  | 3           | 10075           | N           | N                  | 25730 201ST AVE SE   |
| 2               | 864821       | 0100         | 12/08            | \$271,500         | \$269,000             | 1120                      | 7                 | 1986                  | 3           | 6071            | N           | N                  | 19825 SE 267TH PL    |
| 2               | 127450       | 0820         | 06/07            | \$327,000         | \$282,000             | 1140                      | 7                 | 1968                  | 4           | 19580           | N           | N                  | 26501 172ND PL SE    |
| 2               | 179636       | 1100         | 02/08            | \$300,000         | \$271,000             | 1140                      | 7                 | 1987                  | 4           | 7226            | N           | N                  | 18712 SE 262ND ST    |
| 2               | 179636       | 0960         | 09/07            | \$255,000         | \$223,000             | 1150                      | 7                 | 1984                  | 4           | 6890            | N           | N                  | 19004 SE 262ND ST    |
| 2               | 179636       | 1020         | 12/07            | \$250,500         | \$223,000             | 1150                      | 7                 | 1984                  | 4           | 8607            | N           | N                  | 26125 189TH CT SE    |
| 2               | 865144       | 3090         | 06/07            | \$259,950         | \$225,000             | 1160                      | 7                 | 1977                  | 4           | 6000            | N           | N                  | 26405 189TH AVE SE   |
| 2               | 179636       | 0910         | 05/07            | \$292,000         | \$251,000             | 1170                      | 7                 | 1981                  | 4           | 7857            | N           | N                  | 19023 SE 261ST ST    |
| 2               | 291661       | 0300         | 04/08            | \$256,000         | \$236,000             | 1170                      | 7                 | 1983                  | 4           | 8764            | N           | N                  | 19800 SE 263RD PL    |
| 2               | 291661       | 0320         | 04/07            | \$273,927         | \$234,000             | 1170                      | 7                 | 1983                  | 4           | 7720            | N           | N                  | 19742 SE 263RD PL    |
| 2               | 417850       | 0800         | 09/08            | \$298,000         | \$287,000             | 1170                      | 7                 | 1989                  | 3           | 7300            | N           | N                  | 19103 SE 270TH PL    |
| 2               | 179636       | 0490         | 08/08            | \$232,000         | \$221,000             | 1180                      | 7                 | 1984                  | 4           | 7870            | N           | N                  | 26208 190TH PL SE    |
| 2               | 179636       | 0560         | 09/07            | \$283,500         | \$248,000             | 1180                      | 7                 | 1984                  | 4           | 7462            | N           | N                  | 26311 191ST PL SE    |
| 2               | 179636       | 0830         | 02/07            | \$277,950         | \$237,000             | 1180                      | 7                 | 1984                  | 4           | 7799            | N           | N                  | 25934 191ST PL SE    |
| 2               | 291661       | 0060         | 01/07            | \$338,750         | \$287,000             | 1180                      | 7                 | 1982                  | 4           | 9749            | N           | N                  | 26319 197TH PL SE    |
| 2               | 864821       | 0030         | 12/07            | \$253,000         | \$226,000             | 1190                      | 7                 | 1986                  | 3           | 7978            | N           | N                  | 19725 SE 266TH PL    |
| 2               | 179635       | 0190         | 12/07            | \$289,950         | \$259,000             | 1210                      | 7                 | 1987                  | 5           | 7592            | N           | N                  | 25829 185TH PL SE    |
| 2               | 127400       | 0410         | 11/07            | \$250,000         | \$222,000             | 1220                      | 7                 | 1967                  | 4           | 12960           | N           | N                  | 17605 SE 266TH PL    |
| 2               | 179635       | 0510         | 03/07            | \$287,500         | \$245,000             | 1230                      | 7                 | 1985                  | 4           | 7150            | N           | N                  | 25835 186TH PL SE    |
| 2               | 179636       | 1150         | 07/07            | \$291,000         | \$253,000             | 1230                      | 7                 | 1984                  | 4           | 7928            | N           | N                  | 18804 SE 263RD ST    |
| 2               | 864822       | 0070         | 07/08            | \$250,000         | \$235,000             | 1250                      | 7                 | 1988                  | 3           | 9619            | N           | N                  | 26919 201ST AVE SE   |
| 2               | 865144       | 0020         | 01/08            | \$240,000         | \$216,000             | 1260                      | 7                 | 1977                  | 4           | 5200            | N           | N                  | 18912 SE 265TH ST    |
| 2               | 127450       | 0360         | 03/07            | \$285,000         | \$243,000             | 1270                      | 7                 | 1968                  | 5           | 14535           | N           | N                  | 17422 SE 266TH PL    |
| 2               | 179636       | 0170         | 09/08            | \$315,000         | \$303,000             | 1275                      | 7                 | 1984                  | 4           | 7907            | N           | N                  | 26207 188TH AVE SE   |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 2               | 776040       | 0690         | 03/08            | \$274,950         | \$251,000             | 1280                      | 7                 | 1994                  | 3           | 7396            | N           | N                  | 20124 SE 258TH PL    |
| 2               | 179638       | 0110         | 11/07            | \$306,950         | \$272,000             | 1290                      | 7                 | 1990                  | 4           | 9977            | N           | N                  | 26214 193RD PL SE    |
| 2               | 179638       | 0150         | 08/07            | \$299,000         | \$261,000             | 1290                      | 7                 | 1990                  | 3           | 8500            | N           | N                  | 26116 193RD PL SE    |
| 2               | 179638       | 0240         | 04/08            | \$303,000         | \$279,000             | 1290                      | 7                 | 1990                  | 4           | 8473            | N           | N                  | 25914 193RD PL SE    |
| 2               | 179638       | 0890         | 08/07            | \$301,450         | \$263,000             | 1290                      | 7                 | 1990                  | 3           | 7370            | N           | N                  | 26011 193RD PL SE    |
| 2               | 179638       | 0320         | 04/07            | \$307,500         | \$264,000             | 1300                      | 7                 | 1990                  | 3           | 8067            | N           | N                  | 19246 SE 259TH PL    |
| 2               | 179638       | 0930         | 10/07            | \$289,950         | \$256,000             | 1300                      | 7                 | 1990                  | 4           | 7245            | N           | N                  | 26109 193RD PL SE    |
| 2               | 776040       | 0410         | 08/08            | \$300,000         | \$286,000             | 1300                      | 7                 | 1996                  | 3           | 11345           | N           | N                  | 25719 201ST AVE SE   |
| 2               | 179638       | 0400         | 03/07            | \$305,000         | \$260,000             | 1310                      | 7                 | 1990                  | 3           | 9108            | N           | N                  | 19122 SE 259TH CT    |
| 2               | 179638       | 0680         | 06/07            | \$291,000         | \$251,000             | 1310                      | 7                 | 1990                  | 3           | 8257            | N           | N                  | 26127 192ND PL SE    |
| 2               | 179638       | 0810         | 11/07            | \$295,000         | \$261,000             | 1310                      | 7                 | 1990                  | 5           | 7263            | N           | N                  | 26118 192ND PL SE    |
| 2               | 179639       | 0250         | 06/07            | \$345,000         | \$298,000             | 1310                      | 7                 | 1992                  | 3           | 8588            | N           | N                  | 17653 SE 268TH PL    |
| 2               | 127450       | 0430         | 10/07            | \$239,950         | \$212,000             | 1320                      | 7                 | 1968                  | 3           | 9750            | N           | N                  | 26605 175TH AVE SE   |
| 2               | 179635       | 0940         | 10/08            | \$273,000         | \$265,000             | 1320                      | 7                 | 1988                  | 4           | 9520            | N           | N                  | 26108 185TH PL SE    |
| 2               | 864821       | 0570         | 10/07            | \$300,000         | \$264,000             | 1340                      | 7                 | 1988                  | 4           | 7470            | N           | N                  | 26621 199TH PL SE    |
| 2               | 864821       | 0260         | 01/07            | \$328,000         | \$278,000             | 1350                      | 7                 | 1988                  | 4           | 7769            | N           | N                  | 20022 SE 268TH ST    |
| 2               | 417850       | 0110         | 08/08            | \$299,900         | \$285,000             | 1370                      | 7                 | 1990                  | 3           | 7040            | N           | N                  | 19010 SE 270TH ST    |
| 2               | 291661       | 0500         | 11/07            | \$300,000         | \$267,000             | 1390                      | 7                 | 1983                  | 3           | 10115           | N           | N                  | 19718 SE 263RD PL    |
| 2               | 776040       | 0700         | 07/08            | \$309,000         | \$293,000             | 1390                      | 7                 | 1994                  | 3           | 13591           | N           | N                  | 20128 SE 258TH PL    |
| 2               | 776040       | 0770         | 02/07            | \$319,000         | \$271,000             | 1390                      | 7                 | 1994                  | 3           | 7225            | N           | N                  | 25838 201ST AVE SE   |
| 2               | 127400       | 0110         | 03/08            | \$277,000         | \$252,000             | 1400                      | 7                 | 1967                  | 4           | 13056           | N           | N                  | 17606 SE 266TH PL    |
| 2               | 291661       | 0260         | 04/07            | \$329,950         | \$283,000             | 1410                      | 7                 | 1983                  | 4           | 8060            | N           | N                  | 19820 SE 263RD PL    |
| 2               | 417850       | 0480         | 01/08            | \$306,000         | \$275,000             | 1410                      | 7                 | 1990                  | 4           | 8277            | N           | N                  | 19024 SE 270TH CT    |
| 2               | 417850       | 0420         | 05/07            | \$320,450         | \$276,000             | 1430                      | 7                 | 1990                  | 3           | 7570            | N           | N                  | 27004 190TH AVE SE   |
| 2               | 179637       | 1000         | 09/07            | \$315,900         | \$276,000             | 1440                      | 7                 | 1992                  | 4           | 7603            | N           | N                  | 25840 187TH AVE SE   |
| 2               | 179635       | 0090         | 10/07            | \$291,000         | \$257,000             | 1450                      | 7                 | 1979                  | 4           | 12800           | N           | N                  | 26103 185TH PL SE    |
| 2               | 417850       | 0700         | 11/08            | \$242,000         | \$238,000             | 1450                      | 7                 | 1990                  | 3           | 6966            | N           | N                  | 19035 SE 271ST ST    |
| 2               | 864820       | 0020         | 08/07            | \$331,000         | \$288,000             | 1450                      | 7                 | 1986                  | 3           | 8527            | N           | N                  | 26607 197TH PL SE    |
| 2               | 864821       | 0760         | 10/07            | \$304,700         | \$268,000             | 1450                      | 7                 | 1985                  | 4           | 7377            | N           | N                  | 19724 SE 266TH PL    |
| 2               | 864810       | 0030         | 09/07            | \$339,000         | \$297,000             | 1450                      | 7                 | 1998                  | 3           | 8928            | N           | N                  | 26515 201ST CT SE    |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 2               | 179636       | 0780         | 06/07            | \$321,000         | \$277,000             | 1460                      | 7                 | 1981                  | 4           | 7368            | N           | N                  | 26108 191ST PL SE    |
| 2               | 179642       | 0010         | 07/08            | \$362,000         | \$340,000             | 1460                      | 7                 | 1995                  | 3           | 6780            | N           | N                  | 17608 SE 269TH PL    |
| 2               | 776040       | 0450         | 01/07            | \$306,000         | \$259,000             | 1470                      | 7                 | 1996                  | 3           | 9335            | N           | N                  | 25724 201ST AVE SE   |
| 2               | 776040       | 1040         | 08/07            | \$315,000         | \$275,000             | 1470                      | 7                 | 1996                  | 3           | 8917            | N           | N                  | 25806 203RD AVE SE   |
| 2               | 302206       | 9031         | 02/07            | \$355,000         | \$302,000             | 1480                      | 7                 | 2000                  | 3           | 40912           | N           | N                  | 27130 186TH AVE SE   |
| 2               | 179637       | 0220         | 11/07            | \$292,000         | \$259,000             | 1490                      | 7                 | 1990                  | 3           | 7945            | N           | N                  | 25838 188TH AVE SE   |
| 2               | 179638       | 1100         | 06/08            | \$269,000         | \$253,000             | 1490                      | 7                 | 1990                  | 4           | 8485            | N           | N                  | 19211 SE 259TH PL    |
| 2               | 864822       | 0160         | 09/08            | \$299,950         | \$288,000             | 1490                      | 7                 | 1988                  | 3           | 10601           | N           | N                  | 27036 200TH AVE SE   |
| 2               | 864822       | 0220         | 04/07            | \$325,000         | \$279,000             | 1490                      | 7                 | 1988                  | 3           | 9600            | N           | N                  | 27004 200TH AVE SE   |
| 2               | 179620       | 0060         | 07/08            | \$275,000         | \$259,000             | 1510                      | 7                 | 1977                  | 4           | 9660            | N           | N                  | 16631 SE 279TH PL    |
| 2               | 292206       | 9155         | 06/07            | \$300,000         | \$259,000             | 1510                      | 7                 | 1978                  | 3           | 9583            | N           | N                  | 26204 197TH AVE SE   |
| 2               | 856200       | 0080         | 01/07            | \$314,950         | \$267,000             | 1510                      | 7                 | 1984                  | 4           | 6700            | N           | N                  | 26452 199TH PL SE    |
| 2               | 417850       | 0810         | 05/08            | \$315,000         | \$291,000             | 1520                      | 7                 | 1990                  | 4           | 8599            | N           | N                  | 19109 SE 270TH PL    |
| 2               | 179670       | 0250         | 11/07            | \$300,000         | \$267,000             | 1520                      | 7                 | 2001                  | 3           | 5122            | N           | N                  | 18325 SE 261ST CT    |
| 2               | 179637       | 0200         | 03/08            | \$299,950         | \$274,000             | 1530                      | 7                 | 1990                  | 4           | 7378            | N           | N                  | 25826 188TH AVE SE   |
| 2               | 179637       | 1030         | 02/08            | \$294,000         | \$266,000             | 1540                      | 7                 | 1992                  | 3           | 8577            | N           | N                  | 18625 SE 259TH ST    |
| 2               | 179637       | 0270         | 11/07            | \$324,000         | \$288,000             | 1560                      | 7                 | 1990                  | 4           | 8797            | N           | N                  | 25926 188TH AVE SE   |
| 2               | 179637       | 0390         | 04/07            | \$324,000         | \$278,000             | 1560                      | 7                 | 1990                  | 3           | 8161            | N           | N                  | 18911 SE 258TH ST    |
| 2               | 179637       | 0580         | 09/08            | \$285,000         | \$275,000             | 1560                      | 7                 | 1990                  | 4           | 7599            | N           | N                  | 19007 SE 260TH ST    |
| 2               | 776040       | 1000         | 12/07            | \$284,000         | \$254,000             | 1560                      | 7                 | 1994                  | 3           | 7980            | N           | N                  | 25920 202ND AVE SE   |
| 2               | 776040       | 1030         | 04/07            | \$320,000         | \$274,000             | 1560                      | 7                 | 1994                  | 3           | 8463            | N           | N                  | 25904 202ND AVE SE   |
| 2               | 179636       | 1110         | 05/07            | \$327,800         | \$282,000             | 1590                      | 7                 | 1984                  | 4           | 7292            | N           | N                  | 18704 SE 262ND ST    |
| 2               | 179637       | 0340         | 09/07            | \$328,000         | \$288,000             | 1590                      | 7                 | 1990                  | 4           | 8749            | N           | N                  | 18912 SE 258TH ST    |
| 2               | 864810       | 0060         | 04/07            | \$339,950         | \$291,000             | 1610                      | 7                 | 1998                  | 3           | 8165            | N           | N                  | 26516 201ST CT SE    |
| 2               | 865011       | 0050         | 07/08            | \$274,000         | \$258,000             | 1620                      | 7                 | 1991                  | 3           | 6897            | N           | N                  | 18824 SE 271ST PL    |
| 2               | 179637       | 0040         | 11/07            | \$318,000         | \$283,000             | 1640                      | 7                 | 1990                  | 4           | 7350            | N           | N                  | 25821 187TH AVE SE   |
| 2               | 864822       | 0120         | 01/07            | \$328,800         | \$279,000             | 1640                      | 7                 | 1988                  | 3           | 9600            | N           | N                  | 27025 201ST AVE SE   |
| 2               | 179620       | 0160         | 01/08            | \$286,000         | \$258,000             | 1650                      | 7                 | 1977                  | 3           | 8670            | N           | N                  | 27816 166TH AVE SE   |
| 2               | 179620       | 0280         | 06/07            | \$307,000         | \$265,000             | 1650                      | 7                 | 1977                  | 5           | 9800            | N           | N                  | 27744 168TH AVE SE   |
| 2               | 179620       | 0310         | 04/08            | \$305,000         | \$280,000             | 1650                      | 7                 | 1977                  | 5           | 9660            | N           | N                  | 27732 168TH AVE SE   |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 2               | 179620       | 0320         | 01/08            | \$295,000         | \$265,000             | 1650                      | 7                 | 1977                  | 4           | 9660            | N           | N                  | 27726 168TH AVE SE   |
| 2               | 179637       | 0020         | 01/08            | \$316,500         | \$285,000             | 1660                      | 7                 | 1990                  | 4           | 8234            | N           | N                  | 25837 187TH AVE SE   |
| 2               | 179637       | 0890         | 06/07            | \$341,000         | \$294,000             | 1670                      | 7                 | 1990                  | 3           | 11862           | N           | N                  | 18724 SE 258TH PL    |
| 2               | 179636       | 0040         | 03/07            | \$335,000         | \$286,000             | 1680                      | 7                 | 1988                  | 4           | 12745           | N           | N                  | 26215 187TH PL SE    |
| 2               | 179636       | 0310         | 03/07            | \$335,000         | \$286,000             | 1680                      | 7                 | 1987                  | 4           | 8903            | N           | N                  | 18929 SE 263RD ST    |
| 2               | 864822       | 0290         | 10/07            | \$285,000         | \$251,000             | 1680                      | 7                 | 1988                  | 3           | 9680            | N           | N                  | 27039 200TH AVE SE   |
| 2               | 179637       | 0950         | 04/07            | \$335,000         | \$287,000             | 1720                      | 7                 | 1990                  | 4           | 8098            | N           | N                  | 18711 SE 258TH ST    |
| 2               | 417850       | 0520         | 06/07            | \$359,950         | \$311,000             | 1720                      | 7                 | 1990                  | 3           | 7071            | N           | N                  | 19019 SE 270TH CT    |
| 2               | 865011       | 0030         | 07/07            | \$334,000         | \$289,000             | 1720                      | 7                 | 1991                  | 3           | 8552            | N           | N                  | 18812 SE 271ST PL    |
| 2               | 417850       | 0610         | 12/08            | \$294,000         | \$291,000             | 1740                      | 7                 | 1990                  | 3           | 7040            | N           | N                  | 27041 190TH AVE SE   |
| 2               | 864821       | 0290         | 12/07            | \$309,950         | \$277,000             | 1760                      | 7                 | 1987                  | 4           | 7316            | N           | N                  | 20004 SE 268TH ST    |
| 2               | 179620       | 0400         | 05/07            | \$350,000         | \$301,000             | 1830                      | 7                 | 1977                  | 5           | 11175           | N           | N                  | 27613 168TH AVE SE   |
| 2               | 179636       | 0320         | 07/07            | \$354,700         | \$307,000             | 1860                      | 7                 | 1984                  | 5           | 11978           | N           | N                  | 18930 SE 263RD ST    |
| 2               | 179637       | 0750         | 04/08            | \$295,000         | \$272,000             | 1890                      | 7                 | 1990                  | 4           | 9829            | N           | N                  | 26017 188TH AVE SE   |
| 2               | 864821       | 0170         | 07/08            | \$306,000         | \$288,000             | 1910                      | 7                 | 1987                  | 4           | 9528            | N           | N                  | 26801 199TH PL SE    |
| 2               | 856200       | 0090         | 09/07            | \$320,000         | \$280,000             | 1930                      | 7                 | 1987                  | 3           | 6700            | N           | N                  | 26446 199TH PL SE    |
| 2               | 292206       | 9157         | 08/07            | \$517,900         | \$450,000             | 1950                      | 7                 | 1985                  | 4           | 47480           | N           | N                  | 26813 204TH AVE SE   |
| 2               | 776040       | 0710         | 07/08            | \$354,950         | \$336,000             | 2030                      | 7                 | 1996                  | 3           | 15687           | N           | N                  | 20132 SE 258TH PL    |
| 2               | 776040       | 0720         | 09/08            | \$339,000         | \$328,000             | 2030                      | 7                 | 1996                  | 3           | 9631            | N           | N                  | 21029 SE 258TH PL    |
| 2               | 776040       | 1010         | 02/08            | \$344,950         | \$313,000             | 2040                      | 7                 | 1994                  | 3           | 7980            | N           | N                  | 25916 202ND AVE SE   |
| 2               | 864821       | 0500         | 05/07            | \$315,000         | \$271,000             | 2070                      | 7                 | 1988                  | 3           | 8639            | N           | N                  | 19908 SE 266TH ST    |
| 2               | 776040       | 0270         | 07/07            | \$380,000         | \$329,000             | 2100                      | 7                 | 1994                  | 3           | 8548            | N           | N                  | 25857 201ST AVE SE   |
| 2               | 776040       | 0760         | 04/07            | \$369,950         | \$317,000             | 2110                      | 7                 | 1994                  | 3           | 8071            | N           | N                  | 25828 201ST AVE SE   |
| 2               | 179670       | 0070         | 05/08            | \$349,900         | \$325,000             | 2275                      | 7                 | 2001                  | 3           | 5828            | N           | N                  | 18308 SE 261ST CT    |
| 2               | 864780       | 0020         | 12/07            | \$340,000         | \$303,000             | 1310                      | 8                 | 1991                  | 3           | 7197            | N           | N                  | 20009 SE 267TH PL    |
| 2               | 292206       | 9145         | 12/07            | \$399,950         | \$357,000             | 1590                      | 8                 | 1978                  | 5           | 47916           | N           | N                  | 20316 SE 268TH ST    |
| 2               | 865010       | 0170         | 11/08            | \$308,000         | \$302,000             | 1880                      | 8                 | 1989                  | 3           | 7451            | N           | N                  | 18810 SE 270TH ST    |
| 2               | 005030       | 0070         | 06/08            | \$359,000         | \$336,000             | 1900                      | 8                 | 2004                  | 3           | 7002            | N           | N                  | 20213 SE 260TH CT    |
| 2               | 864780       | 0150         | 08/07            | \$352,000         | \$307,000             | 2160                      | 8                 | 1991                  | 3           | 7964            | N           | N                  | 20036 SE 267TH PL    |
| 2               | 228670       | 0100         | 12/07            | \$384,000         | \$342,000             | 2180                      | 8                 | 2004                  | 3           | 6573            | N           | N                  | 20025 SE 260TH PL    |

**Improved Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sale Price</b> | <b>Above Grade Living</b> | <b>Bldg Grade</b> | <b>Year Built/Ren</b> | <b>Cond</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> | <b>Situs Address</b> |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|-------------------|-----------------------|-------------|-----------------|-------------|--------------------|----------------------|
| 2               | 005030       | 0050         | 03/07            | \$439,950         | \$375,000             | 2180                      | 8                 | 2004                  | 3           | 8841            | N           | N                  | 20220 SE 260TH CT    |
| 2               | 005030       | 0130         | 05/07            | \$439,000         | \$377,000             | 2180                      | 8                 | 2004                  | 3           | 7604            | N           | N                  | 26110 201ST PL SE    |
| 2               | 005030       | 0020         | 06/07            | \$441,500         | \$381,000             | 2520                      | 8                 | 2003                  | 3           | 8889            | N           | N                  | 20206 SE 260TH CT    |
| 2               | 005030       | 0040         | 05/08            | \$455,000         | \$422,000             | 2520                      | 8                 | 2003                  | 3           | 10858           | N           | N                  | 20214 SE 260TH CT    |
| 2               | 005030       | 0060         | 07/07            | \$450,000         | \$390,000             | 2520                      | 8                 | 2003                  | 3           | 13042           | N           | N                  | 20217 SE 260TH CT    |
| 2               | 005030       | 0150         | 02/07            | \$437,500         | \$372,000             | 2520                      | 8                 | 2004                  | 3           | 7624            | N           | N                  | 20130 SE 261ST CT    |
| 2               | 259178       | 0040         | 05/08            | \$430,000         | \$397,000             | 2700                      | 8                 | 2004                  | 3           | 8046            | N           | N                  | 20502 SE 261ST PL    |
| 2               | 417850       | 0230         | 05/07            | \$417,000         | \$359,000             | 2880                      | 8                 | 1990                  | 3           | 7040            | N           | N                  | 27116 189TH AVE SE   |
| 2               | 864780       | 0010         | 05/08            | \$447,500         | \$416,000             | 2910                      | 8                 | 1991                  | 4           | 9253            | N           | N                  | 20003 SE 267TH PL    |
| 2               | 259178       | 0070         | 01/08            | \$459,000         | \$414,000             | 3260                      | 8                 | 2004                  | 3           | 9439            | N           | N                  | 20518 SE 261ST PL    |
| 2               | 292206       | 9191         | 01/07            | \$649,000         | \$551,000             | 3430                      | 9                 | 1999                  | 3           | 50530           | N           | N                  | 20402 SE 263RD CT    |
| 2               | 292206       | 9194         | 03/07            | \$660,000         | \$563,000             | 3550                      | 9                 | 1999                  | 3           | 46174           | N           | N                  | 20523 SE 263RD CT    |

**Improved Sales Removed From This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Comments</b>                                 |
|-----------------|--------------|--------------|------------------|-------------------|---|
| 1               | 001190       | 0030         | 07/08            | \$184,555         | QUIT CLAIM DEED; PARTIAL INTEREST               |
| 1               | 001190       | 0080         | 05/08            | \$320,000         | FORCED SALE                                     |
| 1               | 019350       | 0170         | 09/08            | \$204,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 1               | 020003       | 0020         | 11/08            | \$315,000         | BANKRUPTCY-FORCED SALE                          |
| 1               | 020003       | 0030         | 07/08            | \$345,000         | RELOCATION - SALE TO SERVICE                    |
| 1               | 020003       | 0030         | 06/08            | \$345,000         | NO MARKET EXPOSURE;RELOCATION - SALE TO SERVICE |
| 1               | 151591       | 0240         | 08/07            | \$467,500         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 1               | 151592       | 0010         | 08/07            | \$355,000         | NON-REPRESENTATIVE SALE                         |
| 1               | 184313       | 0070         | 09/08            | \$247,100         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 1               | 186580       | 0040         | 01/08            | \$61,952          | QUIT CLAIM DEED; RELATED PARTIES                |
| 1               | 186581       | 0010         | 08/07            | \$234,950         | NON-REPRESENTATIVE SALE                         |
| 1               | 186581       | 0020         | 04/07            | \$268,200         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 1               | 186581       | 0340         | 04/07            | \$280,000         | RELATED PARTY, FRIEND, OR NEIGHBOR              |
| 1               | 186581       | 0380         | 03/07            | \$201,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 1               | 192206       | 9060         | 06/08            | \$13,000          | PARTIAL INTEREST (1/3, 1/2, Etc.)               |
| 1               | 192206       | 9083         | 03/08            | \$380,000         | MULTI-IMPS                                      |
| 1               | 192206       | 9151         | 03/07            | \$550,000         | BUILDER OR DEVELOPER SALES                      |
| 1               | 232205       | 9071         | 04/07            | \$700,000         | BUILDER OR DEVELOPER SALES                      |
| 1               | 232981       | 0060         | 10/08            | \$188,065         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 1               | 232981       | 0290         | 03/08            | \$305,000         | QUIT CLAIM DEED; RELATED PARTIES                |
| 1               | 232981       | 0420         | 04/08            | \$169,992         | BANKRUPTCY-FORCED SALE                          |
| 1               | 252205       | 9162         | 03/07            | \$270,000         | RELATED PARTY, FRIEND, OR NEIGHBOR              |
| 1               | 252205       | 9178         | 01/08            | \$185,719         | NO MARKET EXPOSURE;NON-REPRESENTATIVE SALE      |
| 1               | 252205       | 9252         | 08/08            | \$580,000         | % COMPLETE                                      |
| 1               | 255081       | 0050         | 05/08            | \$201,100         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 1               | 262175       | 0260         | 08/07            | \$370,000         | NON-REPRESENTATIVE SALE                         |
| 1               | 262205       | 9019         | 05/07            | \$548,000         | RESIDENTIAL ON COMMERCIAL ZONING                |
| 1               | 262205       | 9089         | 09/07            | \$207,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 1               | 262205       | 9130         | 02/08            | \$374,900         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 1               | 262205       | 9130         | 01/07            | \$700,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 1               | 262205       | 9193         | 07/07            | \$550,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 1               | 279980       | 0250         | 06/07            | \$422,000         | NON-REPRESENTATIVE SALE                         |
| 1               | 279980       | 0250         | 05/07            | \$422,000         | RELOCATION - SALE TO SERVICE; NON-REP SALE      |
| 1               | 391340       | 0040         | 01/07            | \$15,000          | QUIT CLAIM DEED; MULTI-PARCEL SALE              |
| 1               | 429900       | 0150         | 04/08            | \$419,900         | RELOCATION - SALE TO SERVICE                    |
| 1               | 508790       | 0100         | 09/08            | \$379,246         | % COMPLETE                                      |
| 1               | 508790       | 0140         | 08/08            | \$387,620         | % COMPLETE                                      |
| 1               | 508790       | 0150         | 09/08            | \$474,938         | % COMPLETE                                      |
| 1               | 508790       | 0160         | 09/08            | \$393,390         | % COMPLETE                                      |
| 1               | 508790       | 0170         | 08/08            | \$403,962         | % COMPLETE                                      |
| 1               | 546540       | 0040         | 06/07            | \$295,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |

**Improved Sales Removed From This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Comments</b>                             |
|-----------------|--------------|--------------|------------------|-------------------|---|
| 1               | 546930       | 0110         | 04/07            | \$299,990         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 546930       | 0240         | 10/08            | \$224,000         | BANKRUPTCY-RECEIVER OR TRUSTEE;FORCED SALE  |
| 1               | 546930       | 0240         | 05/08            | \$253,431         | BANKRUPTCY - RECEIVER OR TRUSTEE            |
| 1               | 554750       | 0070         | 09/08            | \$269,950         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 571100       | 0060         | 12/07            | \$413,726         | QUIT CLAIM DEED                             |
| 1               | 571100       | 0070         | 08/08            | \$725,000         | % COMPLETE                                  |
| 1               | 614765       | 0180         | 08/07            | \$368,150         | RELOCATION - SALE TO SERVICE                |
| 1               | 614765       | 0400         | 12/08            | \$251,500         | NO MARKET EXPOSURE                          |
| 1               | 614765       | 0400         | 07/07            | \$350,000         | NO MARKET EXPOSURE                          |
| 1               | 614765       | 0480         | 08/08            | \$480,000         | BANKRUPTCY-RECEIVER OR TRUSTEE;FORCED SALE  |
| 1               | 665470       | 0240         | 10/07            | \$370,000         | BUILDER OR DEVELOPER SALES                  |
| 1               | 665470       | 0400         | 06/07            | \$293,857         | BANKRUPTCY-FORCED SALE                      |
| 1               | 669900       | 0150         | 08/07            | \$327,251         | BANKRUPTCY - RECEIVER OR TRUSTEE            |
| 1               | 669900       | 0480         | 02/08            | \$351,000         | BANKRUPTCY- RECEIVER OR TRUSTEE;FORCED SALE |
| 1               | 669900       | 1070         | 09/08            | \$369,900         | BANKRUPTCY - RECEIVER OR TRUSTEE            |
| 1               | 669900       | 1170         | 06/08            | \$350,000         | RELOCATION - SALE TO SERVICE                |
| 1               | 680630       | 0030         | 03/07            | \$649,950         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 680630       | 0750         | 05/07            | \$635,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 689251       | 0090         | 05/07            | \$365,000         | QUIT CLAIM DEED                             |
| 1               | 689251       | 0090         | 05/07            | \$365,000         | BANKRUPTCY - RECEIVER OR TRUSTEE            |
| 1               | 689251       | 0240         | 09/08            | \$319,000         | BANKRUPTCY-FORCED SALE                      |
| 1               | 689251       | 0320         | 08/07            | \$410,000         | BANKRUPTCY-FORCED SALE                      |
| 1               | 714070       | 0250         | 11/08            | \$315,000         | BANKRUPTCY - RECEIVER OR TRUSTEE            |
| 1               | 714070       | 0530         | 12/08            | \$345,000         | BANKRUPTCY-RECEIVER OR TRUSTEE;FORCED SALE  |
| 1               | 714070       | 0540         | 07/08            | \$345,000         | BANKRUPTCY-FORCED SALE                      |
| 1               | 714070       | 0570         | 11/08            | \$357,000         | BANKRUPTCY-RECEIVER OR TRUSTEE;FORCED SALE  |
| 1               | 714070       | 0580         | 08/08            | \$393,000         | BANKRUPTCY-FORCED SALE                      |
| 1               | 714070       | 0730         | 11/08            | \$443,986         | BANKRUPTCY - RECEIVER OR TRUSTEE            |
| 1               | 714070       | 0750         | 09/08            | \$420,000         | BANKRUPTCY - RECEIVER OR TRUSTEE            |
| 1               | 714070       | 0800         | 05/07            | \$185,000         | BUILDER OR DEVELOPER SALES                  |
| 1               | 714070       | 1040         | 03/08            | \$447,348         | NON-REPRESENTATIVE SALE                     |
| 1               | 714070       | 1230         | 05/07            | \$503,542         | BUILDER OR DEVELOPER SALES                  |
| 1               | 714070       | 1420         | 07/07            | \$362,483         | NO MARKET EXPOSURE                          |
| 1               | 723730       | 0400         | 11/07            | \$399,500         | NO MARKET EXPOSURE                          |
| 1               | 723730       | 0920         | 02/08            | \$295,000         | BANKRUPTCY - RECEIVER OR TRUSTEE            |
| 1               | 756945       | 0200         | 08/07            | \$434,950         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 756945       | 0240         | 03/07            | \$408,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 770150       | 0070         | 05/08            | \$295,000         | BANKRUPTCY-FORCED SALE                      |
| 1               | 770150       | 0080         | 12/08            | \$290,000         | NO MARKET EXPOSURE; RELATED PARTIES         |
| 1               | 794210       | 0280         | 06/08            | \$292,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 809200       | 0280         | 08/07            | \$215,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 809250       | 0100         | 01/07            | \$180,000         | RELATED PARTY, FRIEND, OR NEIGHBOR          |
| 1               | 809250       | 0270         | 02/07            | \$180,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 809250       | 0360         | 06/07            | \$324,450         | IMP. CHARACTERISTICS CHANGED SINCE SALE     |
| 1               | 809250       | 1010         | 12/07            | \$295,000         | RELATED PARTY, FRIEND, OR NEIGHBOR          |

**Improved Sales Removed From This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Comments</b>                                     |
|-----------------|--------------|--------------|------------------|-------------------|---|
| 1               | 809260       | 0040         | 04/07            | \$272,950         | NO MARKET EXPOSURE                                  |
| 1               | 809260       | 0110         | 03/07            | \$231,000         | NO MARKET EXPOSURE                                  |
| 1               | 809260       | 0220         | 04/07            | \$134,000         | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 1               | 856289       | 0030         | 03/08            | \$452,500         | RELOCATION - SALE TO SERVICE                        |
| 1               | 856289       | 0360         | 08/07            | \$480,000         | RELOCATION - SALE TO SERVICE                        |
| 1               | 856289       | 0430         | 02/08            | \$425,000         | BANKRUPTCY-FORCED SALE                              |
| 1               | 856289       | 0990         | 08/07            | \$475,000         | RELOCATION - SALE TO SERVICE                        |
| 1               | 889860       | 0180         | 08/07            | \$270,000         | NO MARKET EXPOSURE                                  |
| 1               | 923844       | 0140         | 07/08            | \$59,525          | QUIT CLAIM DEED; RELATED PARTIES                    |
| 1               | 923844       | 0200         | 09/07            | \$300,000         | RELOCATION - SALE TO SERVICE                        |
| 1               | 947850       | 0560         | 09/08            | \$369,000         | % COMPLETE  |
| 1               | 947850       | 0570         | 09/08            | \$343,235         | % COMPLETE  |
| 1               | 947850       | 0620         | 09/08            | \$312,990         | % COMPLETE  |
| 1               | 947850       | 0680         | 10/08            | \$383,665         | % COMPLETE  |
| 1               | 947850       | 0720         | 08/08            | \$361,220         | % COMPLETE  |
| 1               | 947850       | 0730         | 08/08            | \$382,675         | % COMPLETE  |
| 1               | 947850       | 0740         | 11/08            | \$358,305         | PREVIOUS IMP VALUE <\$25K                           |
| 1               | 947850       | 0750         | 11/08            | \$309,775         | PREVIOUS IMP VALUE <\$25K                           |
| 1               | 947850       | 1050         | 09/08            | \$334,980         | % COMPLETE  |
| 1               | 947850       | 1060         | 10/08            | \$385,960         | % COMPLETE  |
| 1               | 947850       | 1080         | 12/08            | \$330,260         | PREVIOUS IMP VALUE <\$25K                           |
| 1               | 950720       | 0120         | 08/08            | \$275,000         | BANKRUPTCY - RECEIVER OR TRUSTEE                    |
| 1               | 950720       | 0120         | 02/08            | \$305,952         | FORECLOSURE   |
| 1               | 950720       | 0130         | 02/07            | \$390,000         | NON-REPRESENTATIVE SALE                             |
| 1               | 950720       | 0140         | 11/08            | \$311,500         | BANKRUPTCY - RECEIVER OR TRUSTEE                    |
| 1               | 950720       | 0220         | 09/08            | \$348,000         | BANKRUPTCY - RECEIVER OR TRUSTEE                    |
| 1               | 950720       | 0290         | 07/08            | \$334,900         | BANKRUPTCY - RECEIVER OR TRUSTEE                    |
| 1               | 950720       | 0460         | 06/07            | \$449,500         | RELOCATION - SALE TO SERVICE                        |
| 2               | 127400       | 0080         | 01/08            | \$263,950         | RELOCATION - SALE TO SERVICE                        |
| 2               | 127400       | 0110         | 10/07            | \$65,000          | QUIT CLAIM DEED; PARTIAL INTEREST                   |
| 2               | 127400       | 0120         | 09/07            | \$315,000         | BANKRUPTCY - RECEIVER OR TRUSTEE                    |
| 2               | 127400       | 0510         | 01/08            | \$100,000         | QUIT CLAIM DEED                                     |
| 2               | 127450       | 0840         | 07/08            | \$239,000         | BANKRUPTCY - RECEIVER OR TRUSTEE                    |
| 2               | 179620       | 0010         | 05/08            | \$240,000         | NO MARKET EXPOSURE; RELATED PARTIES                 |
| 2               | 179620       | 0410         | 01/08            | \$260,000         | BANKRUPTCY - RECEIVER OR TRUSTEE                    |
| 2               | 179635       | 0190         | 04/07            | \$250,000         | QUIT CLAIM DEED                                     |
| 2               | 179635       | 0390         | 04/07            | \$260,000         | NO MARKET EXPOSURE; RELATED PARTIES                 |
| 2               | 179635       | 0970         | 11/08            | \$95,715          | QUIT CLAIM DEED; RELATED PARTIES                    |
| 2               | 179635       | 1050         | 05/08            | \$338,000         | NO MARKET EXPOSURE; RELATED PARTIES                 |
| 2               | 179637       | 0100         | 12/07            | \$126,574         | QUIT CLAIM DEED; RELATED PARTIES                    |
| 2               | 179637       | 0540         | 10/08            | \$255,000         | BANKRUPTCY - RECEIVER OR TRUSTEE                    |
| 2               | 179637       | 0540         | 03/07            | \$306,000         | NO MARKET EXPOSURE                                  |
| 2               | 179637       | 0750         | 09/07            | \$299,500         | NO MARKET EXPOSURE;RELOCATION - SALE TO SERVICE     |
| 2               | 256960       | 0070         | 07/08            | \$213,669         | BANKRUPTCY - RECEIVER OR TRUSTEE                    |
| 2               | 256960       | 0130         | 10/07            | \$180,360         | RELATED PARTY, FRIEND, OR NEIGHBOR                  |

**Improved Sales Removed From This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Comments</b>                                 |
|-----------------|--------------|--------------|------------------|-------------------|---|
| 2               | 256960       | 0140         | 02/07            | \$282,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 2               | 291661       | 0180         | 04/08            | \$267,950         | NO MARKET EXPOSURE                              |
| 2               | 292206       | 9010         | 03/08            | \$165,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 2               | 292206       | 9145         | 08/07            | \$281,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 2               | 292206       | 9191         | 01/07            | \$649,000         | RELOCATION - SALE TO SERVICE                    |
| 2               | 302206       | 9009         | 10/07            | \$252,500         | CORPORATE AFFILIATES; NO MARKET EXPOSURE        |
| 2               | 302206       | 9009         | 02/07            | \$3,000           | QUIT CLAIM DEED                                 |
| 2               | 302206       | 9010         | 03/07            | \$2,600           | QUIT CLAIM DEED                                 |
| 2               | 362205       | 9034         | 12/07            | \$670,000         | RESIDENTIAL ON COMMERCIAL ZONING                |
| 2               | 362205       | 9146         | 07/08            | \$550,000         | RESIDENTIAL ON COMMERCIAL ZONING & MULTI-PARCEL |
| 2               | 362205       | 9194         | 07/08            | \$550,000         | RESIDENTIAL ON COMMERCIAL ZONING & MULTI-PARCEL |
| 2               | 369150       | 0230         | 04/07            | \$3,300           | QUIT CLAIM DEED                                 |
| 2               | 417850       | 0700         | 11/08            | \$242,000         | RELOCATION - SALE TO SERVICE                    |
| 2               | 431170       | 0080         | 01/08            | \$172,300         | NO MARKET EXPOSURE; RELATED PARTIES             |
| 2               | 431170       | 0150         | 04/07            | \$5,950           | PARTIAL INTEREST (1/3, 1/2, Etc.)               |
| 2               | 776040       | 0440         | 12/07            | \$221,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 2               | 776040       | 0450         | 08/08            | \$275,000         | BANKRUPTCY-RECEIVER OR TRUSTEE;FORCED SALE      |
| 2               | 776040       | 1030         | 03/08            | \$270,661         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 2               | 864780       | 0030         | 04/08            | \$239,715         | BANKRUPTCY-RECEIVER OR TRUSTEE;FORCED SALE      |
| 2               | 864821       | 0100         | 11/08            | \$283,000         | RELOCATION - SALE TO SERVICE                    |
| 2               | 865140       | 0190         | 03/08            | \$205,350         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 2               | 865140       | 0920         | 06/07            | \$213,000         | IMP. CHARACTERISTICS CHANGED SINCE SALE         |
| 2               | 865140       | 1370         | 01/08            | \$212,000         | NO MARKET EXPOSURE                              |
| 2               | 865140       | 1700         | 03/08            | \$144,000         | RELATED PARTY, FRIEND, OR NEIGHBOR              |
| 2               | 865140       | 2200         | 02/07            | \$92,654          | QUIT CLAIM DEED; STATEMENT TO DOR               |
| 2               | 865140       | 2470         | 10/08            | \$219,961         | NO MARKET EXPOSURE                              |
| 2               | 865140       | 2480         | 10/08            | \$241,250         | NO MARKET EXPOSURE; RELATED PARTIES             |
| 2               | 865141       | 0080         | 03/08            | \$119,190         | CORPORATE AFFILIATES                            |
| 2               | 865141       | 0130         | 06/08            | \$174,900         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 2               | 865141       | 0130         | 02/08            | \$182,228         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 2               | 865141       | 0420         | 01/08            | \$220,000         | NO MARKET EXPOSURE                              |
| 2               | 865141       | 0630         | 11/08            | \$125,000         | BANKRUPTCY-RECEIVER OR TRUSTEE;FORCED SALE      |
| 2               | 865143       | 0160         | 07/08            | \$136,000         | BANKRUPTCY-FORCED SALE                          |
| 2               | 865143       | 0210         | 11/07            | \$200,000         | BANKRUPTCY-RECEIVER OR TRUSTEE;FORCED SALE      |
| 2               | 865143       | 0880         | 11/07            | \$212,500         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 2               | 865143       | 0880         | 07/07            | \$222,825         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 2               | 865143       | 0960         | 04/07            | \$229,300         | NO MARKET EXPOSURE                              |
| 2               | 865143       | 1110         | 05/07            | \$146,000         | RELATED PARTY, FRIEND, OR NEIGHBOR              |
| 2               | 865144       | 0350         | 05/08            | \$128,000         | QUIT CLAIM DEED                                 |
| 2               | 865144       | 1080         | 04/07            | \$260,600         | NO MARKET EXPOSURE                              |
| 2               | 865144       | 1210         | 05/08            | \$190,000         | NO MARKET EXPOSURE; RELATED PARTIES             |
| 2               | 865144       | 1410         | 12/07            | \$173,268         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 2               | 865144       | 1440         | 12/07            | \$245,000         | BANKRUPTCY - RECEIVER OR TRUSTEE                |
| 2               | 865144       | 1480         | 05/07            | \$81,219          | QUIT CLAIM DEED                                 |
| 2               | 865144       | 1600         | 08/07            | \$244,580         | NO MARKET EXPOSURE                              |

**Improved Sales Removed From This Physical Inspection Analysis  
Area 86**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Comments</b>                     |
|-----------------|--------------|--------------|------------------|-------------------|-------------------------------------|
| 2               | 865144       | 1750         | 09/08            | \$215,000         | RELATED PARTY, FRIEND, OR NEIGHBOR  |
| 2               | 865144       | 2300         | 06/08            | \$259,900         | RELOCATION - SALE BY SERVICE        |
| 2               | 865144       | 2800         | 11/08            | \$250,000         | NO MARKET EXPOSURE; RELATED PARTIES |
| 2               | 865144       | 2840         | 09/08            | \$145,000         | QUIT CLAIM DEED                     |
| 2               | 865144       | 2840         | 09/08            | \$145,000         | BANKRUPTCY - RECEIVER OR TRUSTEE    |
| 2               | 865144       | 2840         | 02/08            | \$185,230         | BANKRUPTCY - RECEIVER OR TRUSTEE    |
| 2               | 865144       | 2890         | 08/08            | \$201,592         | RELATED PARTY, FRIEND, OR NEIGHBOR  |
| 2               | 865144       | 3220         | 10/08            | \$195,000         | NO MARKET EXPOSURE                  |
| 2               | 865144       | 3350         | 01/07            | \$275,000         | BANKRUPTCY - RECEIVER OR TRUSTEE    |

## Model Validation

### ***Total Value Model Conclusions, Recommendations and Validation:***

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

The resulting assessment level is 85.1%. 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".<sup>1</sup> 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.*

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<sup>1</sup> "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 value for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -19.50%. 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 86 Physical Inspection Ratio Confidence Intervals**

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

For this purpose, the actual overall 2009 weighted mean of 85.1% in Area 86 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                          | 487   | 85%                | 85%                 | 86%                 |
| Bldg Grade                   | Count | 2009 Weighted Mean | 2009 Lower 95% C.L. | 2009 Upper 95% C.L. |
| 5                            | 1     | Insuff data        |                     |                     |
| 6                            | 61    | 85%                | 83%                 | 87%                 |
| 7                            | 264   | 85%                | 85%                 | 86%                 |
| 8                            | 140   | 85%                | 84%                 | 86%                 |
| 9                            | 20    | 85%                | 80%                 | 89%                 |
| 10                           | 1     | Insuff data        |                     |                     |
| Year Built or Year Renovated | Count | 2009 Weighted Mean | 2009 Lower 95% C.L. | 2009 Upper 95% C.L. |
| 1900-1960                    | 3     | 86%                | 84%                 | 87%                 |
| 1961-1970                    | 86    | 85%                | 83%                 | 86%                 |
| 1971-1980                    | 64    | 84%                | 83%                 | 86%                 |
| 1981-1990                    | 101   | 86%                | 85%                 | 87%                 |
| 1991-2005                    | 138   | 85%                | 84%                 | 86%                 |
| 2005-2008                    | 95    | 86%                | 84%                 | 87%                 |
| Condition                    | Count | 2009 Weighted Mean | 2009 Lower 95% C.L. | 2009 Upper 95% C.L. |
| Average                      | 298   | 85%                | 85%                 | 86%                 |
| Good                         | 170   | 85%                | 84%                 | 86%                 |
| Very Good                    | 19    | 86%                | 84%                 | 88%                 |
| Stories                      | Count | 2009 Weighted Mean | 2009 Lower 95% C.L. | 2009 Upper 95% C.L. |
| 1                            | 233   | 85%                | 84%                 | 86%                 |
| 1.5                          | 2     | 83%                | 70%                 | 90%                 |
| 2                            | 252   | 85%                | 84%                 | 86%                 |

### **Area 86 Physical Inspection Ratio Confidence Intervals**

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

For this purpose, the actual overall 2009 weighted mean of 85.1% in Area 86 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.

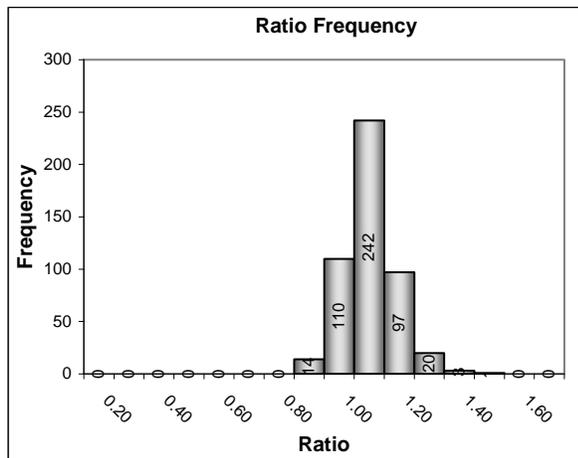
| Above Grade Living Area | Count | 2009 Weighted Mean | 2009 Lower 95% C.L. | 2009 Upper 95% C.L. |
|-------------------------|-------|--------------------|---------------------|---------------------|
| 800-1000                | 52    | 84%                | 82%                 | 85%                 |
| 1001-1500               | 160   | 85%                | 84%                 | 86%                 |
| 1501-2000               | 83    | 86%                | 85%                 | 87%                 |
| 2001-2500               | 87    | 86%                | 84%                 | 87%                 |
| 2501-3000               | 62    | 84%                | 82%                 | 86%                 |
| 3001-3700               | 43    | 85%                | 83%                 | 87%                 |
| View Y/N                | Count | 2009 Weighted Mean | 2009 Lower 95% C.L. | 2009 Upper 95% C.L. |
| N                       | 486   | 85%                | 85%                 | 86%                 |
| Y                       | 1     | Insuff data        |                     |                     |
| Wft Y/N                 | Count | 2009 Weighted Mean | 2009 Lower 95% C.L. | 2009 Upper 95% C.L. |
| N                       | 487   | 85%                | 85%                 | 86%                 |
| Y                       | 0     | Insuff data        |                     |                     |
| Sub                     | Count | 2009 Weighted Mean | 2009 Lower 95% C.L. | 2009 Upper 95% C.L. |
| 1                       | 263   | 85%                | 84%                 | 86%                 |
| 2                       | 224   | 85%                | 84%                 | 86%                 |
| Lot Size                | Count | 2009 Weighted Mean | 2009 Lower 95% C.L. | 2009 Upper 95% C.L. |
| 3500-5000               | 94    | 86%                | 84%                 | 88%                 |
| 5001-8000               | 235   | 85%                | 84%                 | 86%                 |
| 8001-12000              | 125   | 84%                | 83%                 | 85%                 |
| 12001-16000             | 15    | 85%                | 81%                 | 90%                 |
| 16001-30000             | 10    | 83%                | 76%                 | 91%                 |
| 30001-2.50 AC           | 8     | 85%                | 78%                 | 91%                 |

## Physical Inspection Ratio Study Report (Before)

### 2008 Assessment

|   |                                  |   |   |
|---|----------------------------------|---|---|
| <b>District/Team:</b><br>SE District - Team 3 | <b>Appr. Date:</b><br>01/01/2008 | <b>Date of Report:</b><br>6/9/2009              | <b>Sales Dates:</b><br>1/2007 - 12/2008 |
| <b>Area</b><br>Area 86- Covington             | <b>Appr ID:</b><br>MTIA          | <b>Property Type:</b><br>1 to 3 Unit Residences | <b>Adjusted for time?:</b><br>YES       |

|                                    |         |
|------------------------------------|---------|
| <b>SAMPLE STATISTICS</b>           |         |
| Sample size (n)                    | 487     |
| Mean Assessed Value                | 314,400 |
| Mean Adj. Sales Price              | 298,800 |
| Standard Deviation AV              | 77,550  |
| Standard Deviation SP              | 72,797  |
| <b>ASSESSMENT LEVEL</b>            |         |
| Arithmetic Mean Ratio              | 1.055   |
| Median Ratio                       | 1.054   |
| Weighted Mean Ratio                | 1.052   |
| <b>UNIFORMITY</b>                  |         |
| Lowest ratio                       | 0.858   |
| Highest ratio:                     | 1.491   |
| Coefficient of Dispersion          | 6.14%   |
| Standard Deviation                 | 0.085   |
| Coefficient of Variation           | 8.05%   |
| Price Related Differential (PRD)   | 1.002   |
| <b>RELIABILITY</b>                 |         |
| <b>95% Confidence: Median</b>      |         |
| Lower limit                        | 1.040   |
| Upper limit                        | 1.061   |
| <b>95% Confidence: Mean</b>        |         |
| Lower limit                        | 1.047   |
| Upper limit                        | 1.062   |
| <b>SAMPLE SIZE EVALUATION</b>      |         |
| N (population size)                | 5340    |
| B (acceptable error - in decimal)  | 0.05    |
| S (estimated from this sample)     | 0.085   |
| Recommended minimum:               | 12      |
| Actual sample size:                | 487     |
| Conclusion:                        | OK      |
| <b>NORMALITY</b>                   |         |
| <b>Binomial Test</b>               |         |
| # ratios below mean:               | 246     |
| # ratios above mean:               | 241     |
| z:                                 | 0.227   |
| Conclusion:                        | Normal* |
| *i.e. no evidence of non-normality |         |



**COMMENTS:**

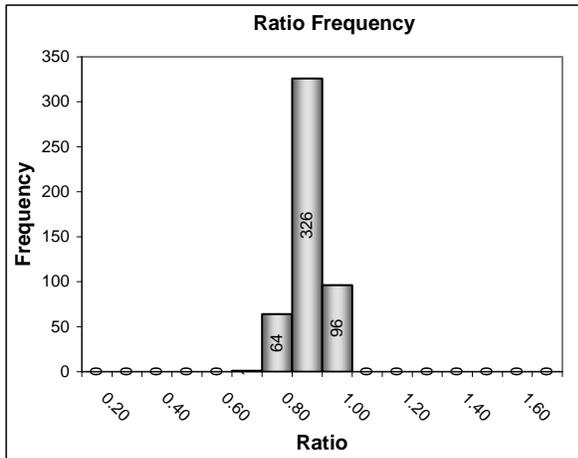
1 to 3 Unit Residences throughout area 86

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

## Physical Inspection Ratio Study Report (After)

### 2009 Assessment

|   |                                 |   |   |
|---|---------------------------------|---|---|
| <b>District/Team:</b><br>SE District - Team 3 | <b>Lien Date:</b><br>01/01/2009 | <b>Date of Report:</b><br>6/9/2009              | <b>Sales Dates:</b><br>1/2007 - 12/2008 |
| <b>Area</b><br>Area 86- Covington             | <b>Appr ID:</b><br>MTIA         | <b>Property Type:</b><br>1 to 3 Unit Residences | <b>Adjusted for time?:</b><br>YES       |
| <b>SAMPLE STATISTICS</b>                      |                                 |   |   |
| <b>Sample size (n)</b>                        | 487                             |   |   |
| <b>Mean Assessed Value</b>                    | 254,400                         |   |   |
| <b>Mean Adj. Sales Price</b>                  | 298,800                         |   |   |
| <b>Standard Deviation AV</b>                  | 59,294                          |   |   |
| <b>Standard Deviation SP</b>                  | 72,797                          |   |   |
| <b>ASSESSMENT LEVEL</b>                       |                                 |   |   |
| <b>Arithmetic Mean Ratio</b>                  | 0.855                           |   |   |
| <b>Median Ratio</b>                           | 0.852                           |   |   |
| <b>Weighted Mean Ratio</b>                    | 0.851                           |   |   |
| <b>UNIFORMITY</b>                             |                                 |   |   |
| <b>Lowest ratio</b>                           | 0.664                           |   |   |
| <b>Highest ratio:</b>                         | 1.000                           |   |   |
| <b>Coefficient of Dispersion</b>              | 4.87%                           |   |   |
| <b>Standard Deviation</b>                     | 0.052                           |   |   |
| <b>Coefficient of Variation</b>               | 6.13%                           |   |   |
| <b>Price Related Differential (PRD)</b>       | 1.004                           |   |   |
| <b>RELIABILITY</b>                            |                                 |   |   |
| <b>95% Confidence: Median</b>                 |                                 |   |   |
| Lower limit                                   | 0.846                           |   |   |
| Upper limit                                   | 0.858                           |   |   |
| <b>95% Confidence: Mean</b>                   |                                 |   |   |
| Lower limit                                   | 0.850                           |   |   |
| Upper limit                                   | 0.859                           |   |   |
| <b>SAMPLE SIZE EVALUATION</b>                 |                                 |   |   |
| <b>N (population size)</b>                    | 5340                            |   |   |
| <b>B (acceptable error - in decimal)</b>      | 0.05                            |   |   |
| <b>S (estimated from this sample)</b>         | 0.052                           |   |   |
| <b>Recommended minimum:</b>                   | 4                               |   |   |
| <b>Actual sample size:</b>                    | 487                             |   |   |
| <b>Conclusion:</b>                            | OK                              |   |   |
| <b>NORMALITY</b>                              |                                 |   |   |
| <b>Binomial Test</b>                          |                                 |   |   |
| # ratios below mean:                          | 251                             |   |   |
| # ratios above mean:                          | 236                             |   |   |
| z:  | 0.680                           |   |   |
| <b>Conclusion:</b>                            | Normal*                         |   |   |
| <i>*i.e. no evidence of non-normality</i>     |                                 |   |   |



**COMMENTS:**

1 to 3 Unit Residences throughout area 86

Uniformity has been improved by application of the recommended values.

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

## Mobile Home Analysis

### ***Scope of Mobile Home Data***

There are 66 parcels in Area 86 that are improved with a mobile home and 16 sales used in the valuation. Sales used were from 1/1/2007 through 12/31/2008. At the minimum, all properties are inspected from the exterior to verify their characteristics. Lot size, age, condition, size and quality vary. Due to limited sales in the area, mobile homes in competing market areas such as Maple Valley (area 56) and Black Diamond-East Maple Valley (area 57) were used in the analysis. A list of sales used and summary assessed value to sales ratio data is included in this report.

### ***Model Development, Description and Conclusions***

A market adjusted cost approach was used to appraise mobile homes. Since the population show mobile homes on varied lot sizes with different accessory types, it was believed that a single cost model based on depreciated cost would result in the greatest equity of mobile homes in the area. Analysis of the market sales indicates an upward adjustment of 40% over Boeckh's 2003 updated Manufactured Housing Cost Guide to reflect a reasonable total market value. Please note that while the Assessor considers individual values for land and improvements, for ***real property*** mobile homes, the Assessor places greatest reliance on evidence relating to the property's ***TOTAL*** value, as this best reflects the actions of market participants for this property type.

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

**MH EMV = LAND + TOTAL RCNLD (Adjusted MH cost + Accy Rcnld)**

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

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

Application of these recommended values for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -19.92%. This decrease is due to downward market changes over time and the previous assessment level.

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

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

**Mobile Home Sales Used In This Physical Inspection Analysis  
Area 86**

| <b>Area Sub</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Adj Sales Price</b> | <b>Lot Size</b> | <b>View</b> | <b>Water-front</b> |
|-----------------|--------------|--------------|------------------|-------------------|------------------------|-----------------|-------------|--------------------|
| 86-1            | 192206       | 9076         | 11/08            | \$128,600         | \$126,000              | 18053           | N           | N                  |
| 86-1            | 369150       | 0020         | 03/08            | \$227,500         | \$208,000              | 7536            | N           | N                  |
| 86-1            | 778540       | 0070         | 06/07            | \$230,000         | \$198,000              | 39254           | N           | N                  |
| 86-2            | 242205       | 9104         | 12/07            | \$196,500         | \$175,000              | 17850           | N           | N                  |
| 56-1            | 681750       | 0150         | 05/07            | \$127,000         | \$109,000              | 9979            | N           | N                  |
| 56-1            | 681750       | 0200         | 12/07            | \$142,500         | \$126,000              | 10237           | N           | N                  |
| 56-1            | 681751       | 0240         | 12/07            | \$190,000         | \$169,000              | 9515            | N           | N                  |
| 56-1            | 681752       | 0050         | 10/08            | \$199,950         | \$194,000              | 9871            | N           | N                  |
| 56-1            | 738300       | 0290         | 03/07            | \$229,000         | \$195,000              | 29386           | N           | N                  |
| 57-1            | 072207       | 9069         | 03/07            | \$310,000         | \$282,000              | 101494          | N           | N                  |
| 57-1            | 132206       | 9028         | 02/07            | \$310,000         | \$280,000              | 104544          | N           | N                  |
| 57-1            | 142206       | 9044         | 05/08            | \$340,000         | \$315,000              | 98010           | N           | N                  |
| 57-1            | 146540       | 0130         | 05/07            | \$210,000         | \$180,000              | 91880           | N           | N                  |
| 57-1            | 362307       | 9026         | 05/07            | \$268,000         | \$229,000              | 219542          | N           | N                  |
| 57-7            | 202550       | 0010         | 08/08            | \$189,000         | \$180,000              | 86684           | N           | N                  |
| 57-7            | 252206       | 9113         | 05/07            | \$288,000         | \$247,000              | 50530           | N           | N                  |

**Mobile Home Sales Removed From This Physical Inspection Analysis  
Area 86**

| <b>Area Sub</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Comments</b>                        |
|-----------------|--------------|--------------|------------------|-------------------|--|
| 86-1            | 192206       | 9176         | 06/07            | \$535,000         | IMP CHARACTERISTICS CHANGED SINCE SALE |
| 86-1            | 252205       | 9059         | 02/07            | \$89,000          | NO MARKET EXPOSURE                     |

## Mobile Home Ratio Study Report (Before)

### 2008 Assessment

|   |                                  |                                       |   |
|---|----------------------------------|---------------------------------------|---|
| <b>District/Team:</b><br>SE District - Team 3 | <b>Appr. Date:</b><br>01/01/2008 | <b>Date of Report:</b><br>6/9/2009    | <b>Sales Dates:</b><br>1/2007 - 12/2008 |
| <b>Area</b><br>Area 86- Covington             | <b>Appr ID:</b><br>MTIA          | <b>Property Type:</b><br>Mobile Homes | <b>Adjusted for time?:</b><br>YES       |

| SAMPLE STATISTICS     |         |
|-----------------------|---------|
| Sample size (n)       | 16      |
| Mean Assessed Value   | 199,800 |
| Mean Adj. Sales Price | 201,800 |
| Standard Deviation AV | 54,688  |
| Standard Deviation SP | 58,387  |

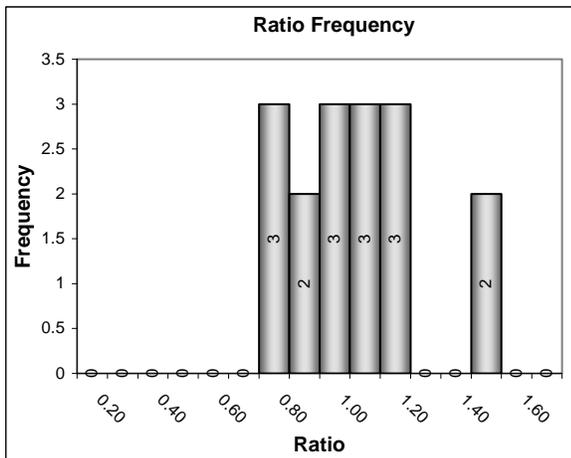
| ASSESSMENT LEVEL      |       |
|-----------------------|-------|
| Arithmetic Mean Ratio | 1.018 |
| Median Ratio          | 1.007 |
| Weighted Mean Ratio   | 0.990 |

| UNIFORMITY                       |        |
|----------------------------------|--------|
| Lowest ratio                     | 0.704  |
| Highest ratio:                   | 1.411  |
| Coefficient of Dispersion        | 16.03% |
| Standard Deviation               | 0.209  |
| Coefficient of Variation         | 20.52% |
| Price Related Differential (PRD) | 1.029  |

| RELIABILITY                   |       |
|-------------------------------|-------|
| <b>95% Confidence: Median</b> |       |
| Lower limit                   | 0.836 |
| Upper limit                   | 1.172 |
| <b>95% Confidence: Mean</b>   |       |
| Lower limit                   | 0.916 |
| Upper limit                   | 1.121 |

| SAMPLE SIZE EVALUATION            |       |
|-----------------------------------|-------|
| N (population size)               | 66    |
| B (acceptable error - in decimal) | 0.05  |
| S (estimated from this sample)    | 0.209 |
| Recommended minimum:              | 67    |
| Actual sample size:               | 16    |
| Conclusion:                       | Uh-oh |

| NORMALITY                                 |         |
|---|---------|
| <b>Binomial Test</b>                      |         |
| # ratios below mean:                      | 9       |
| # ratios above mean:                      | 7       |
| z:  | 0.500   |
| Conclusion:                               | Normal* |
| <i>*i.e. no evidence of non-normality</i> |         |



**COMMENTS:**

Mobile Homes in area 86, 56 & 57

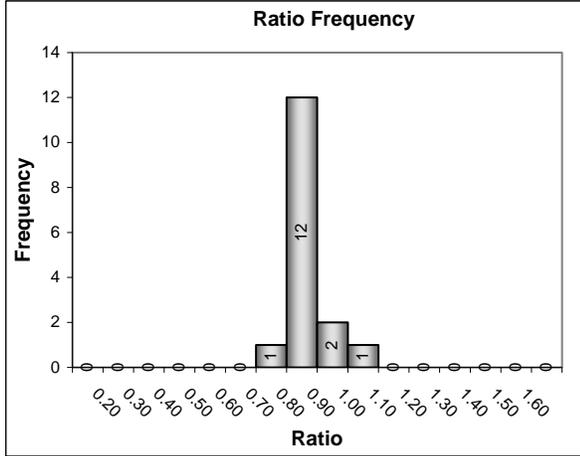
Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

## Mobile Home Ratio Study Report (After)

### 2009 Assessment

|   |                                 |                                       |   |
|---|---------------------------------|---------------------------------------|---|
| <b>District/Team:</b><br>SE District - Team 3 | <b>Lien Date:</b><br>01/01/2009 | <b>Date of Report:</b><br>6/9/2009    | <b>Sales Dates:</b><br>1/2007 - 12/2008 |
| <b>Area</b><br>Area 86- Covington             | <b>Appr ID:</b><br>MTIA         | <b>Property Type:</b><br>Mobile Homes | <b>Adjusted for time?:</b><br>YES       |

|                                    |         |
|------------------------------------|---------|
| <b>SAMPLE STATISTICS</b>           |         |
| Sample size (n)                    | 16      |
| Mean Assessed Value                | 172,700 |
| Mean Adj. Sales Price              | 201,800 |
| Standard Deviation AV              | 47,511  |
| Standard Deviation SP              | 58,383  |
| <b>ASSESSMENT LEVEL</b>            |         |
| Arithmetic Mean Ratio              | 0.865   |
| Median Ratio                       | 0.856   |
| Weighted Mean Ratio                | 0.856   |
| <b>UNIFORMITY</b>                  |         |
| Lowest ratio                       | 0.732   |
| Highest ratio:                     | 1.011   |
| Coefficient of Dispersion          | 4.76%   |
| Standard Deviation                 | 0.061   |
| Coefficient of Variation           | 7.02%   |
| Price Related Differential (PRD)   | 1.010   |
| <b>RELIABILITY</b>                 |         |
| <b>95% Confidence: Median</b>      |         |
| Lower limit                        | 0.836   |
| Upper limit                        | 0.880   |
| <b>95% Confidence: Mean</b>        |         |
| Lower limit                        | 0.835   |
| Upper limit                        | 0.894   |
| <b>SAMPLE SIZE EVALUATION</b>      |         |
| N (population size)                | 66      |
| B (acceptable error - in decimal)  | 0.05    |
| S (estimated from this sample)     | 0.061   |
| Recommended minimum:               | 6       |
| Actual sample size:                | 16      |
| Conclusion:                        | OK      |
| <b>NORMALITY</b>                   |         |
| <b>Binomial Test</b>               |         |
| # ratios below mean:               | 9       |
| # ratios above mean:               | 7       |
| z:                                 | 0.500   |
| Conclusion:                        | Normal* |
| *i.e. no evidence of non-normality |         |



**COMMENTS:**

Mobile Homes in area 86, 56 & 57

Uniformity has been improved by application of the recommended values.

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

## USPAP Compliance

### **Client and Intended Use of the Appraisal:**

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

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

### **Definition and Date of Value Estimate:**

#### **Market Value**

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

#### **Highest and Best Use**

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

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

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

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

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

### **Date of Value Estimate**

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

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

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

### **Property Rights Appraised:**

#### **Fee Simple**

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

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

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

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

### **Assumptions and Limiting Conditions:**

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

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

**Scope of Work Performed:**

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

## **CERTIFICATION:**

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

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