

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: South Auburn / 87

Previous Physical Inspection: 2007

Improved Sales:

Number of Sales: 238

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$86,600	\$211,700	\$298,300			
2009 Value	\$86,600	\$151,500	\$238,100	\$281,800	84.5%	7.88%
Change	\$0	-\$60,200	-\$60,200			
% Change	0.0%	-28.4%	-20.2%			

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

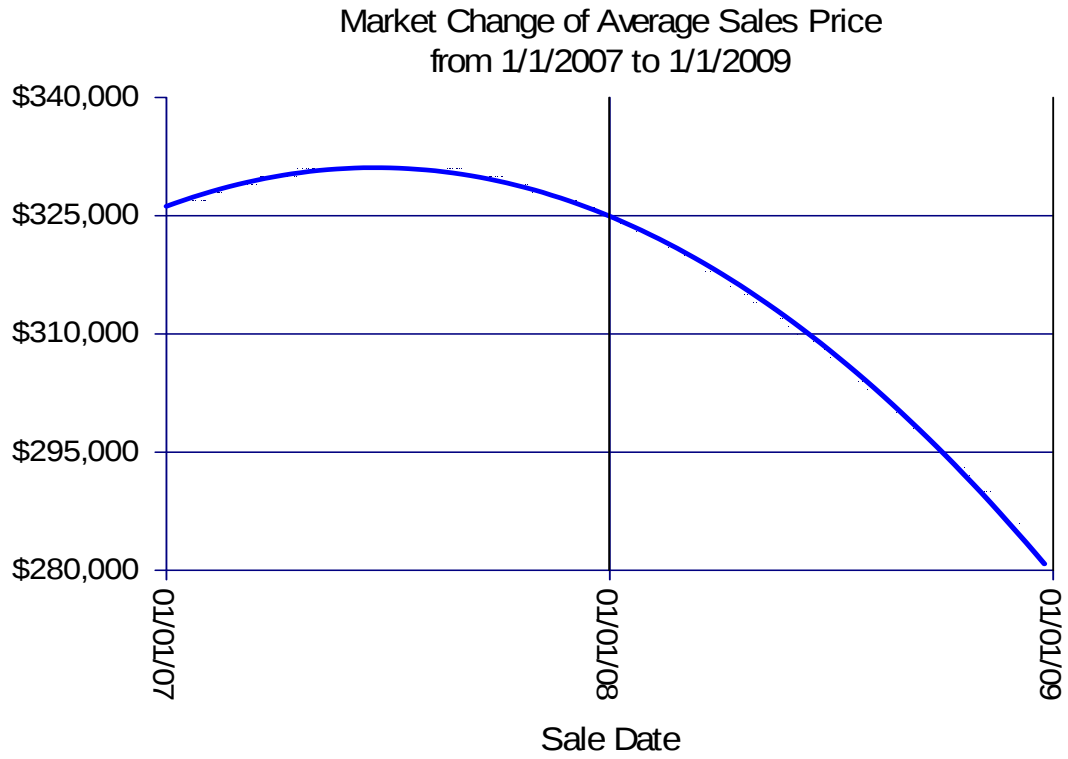
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$91,600	\$200,500	\$292,100
2009 Value	\$91,600	\$144,000	\$235,600
Percent Change	0.0%	-28.2%	-19.3%

Number of one to three unit residences in the Population: 2936

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics. 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 Update section. Overall, the area received a single standard area adjustment except for parcels in the plat Pacific Meadows that had higher average ratios (Assessed Value /Sales Price) and required further downward adjustments.

The Annual Update Values described in this report improve uniformity and equity. We recommend posting these values for the 2009 assessment roll.

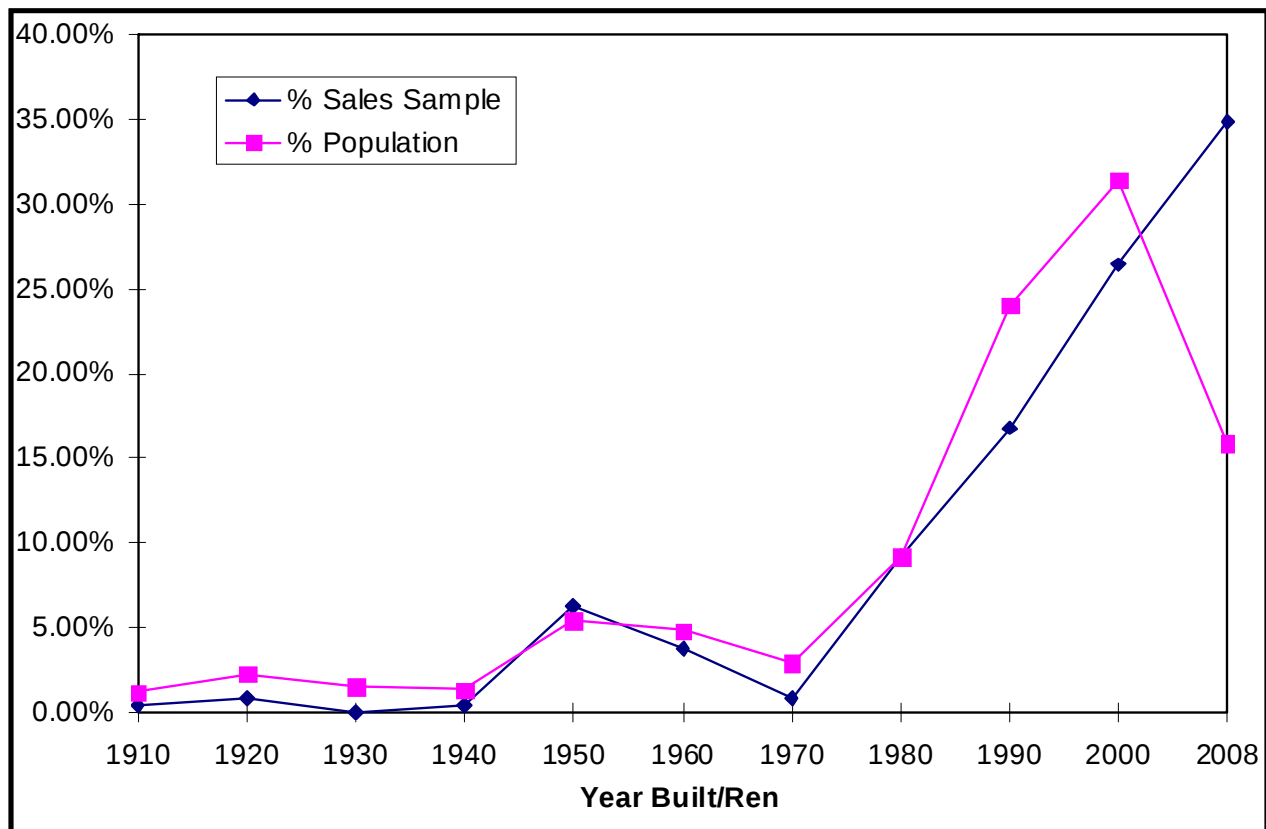
**Market Change of Average Sale Price in Area 87
From 1/1/07 to 1/1/09**



Sales Sample Representation of Population - Year Built / Renovated

Year Built/Ren	Frequency	% Sales Sample
1910	1	0.42%
1920	2	0.84%
1930	0	0.00%
1940	1	0.42%
1950	15	6.30%
1960	9	3.78%
1970	2	0.84%
1980	22	9.24%
1990	40	16.81%
2000	63	26.47%
2008	83	34.87%
	238	

Year Built/Ren	Frequency	% Population
1910	35	1.19%
1920	66	2.25%
1930	44	1.50%
1940	39	1.33%
1950	159	5.42%
1960	141	4.80%
1970	85	2.90%
1980	270	9.20%
1990	706	24.05%
2000	924	31.47%
2008	467	15.91%
	2936	

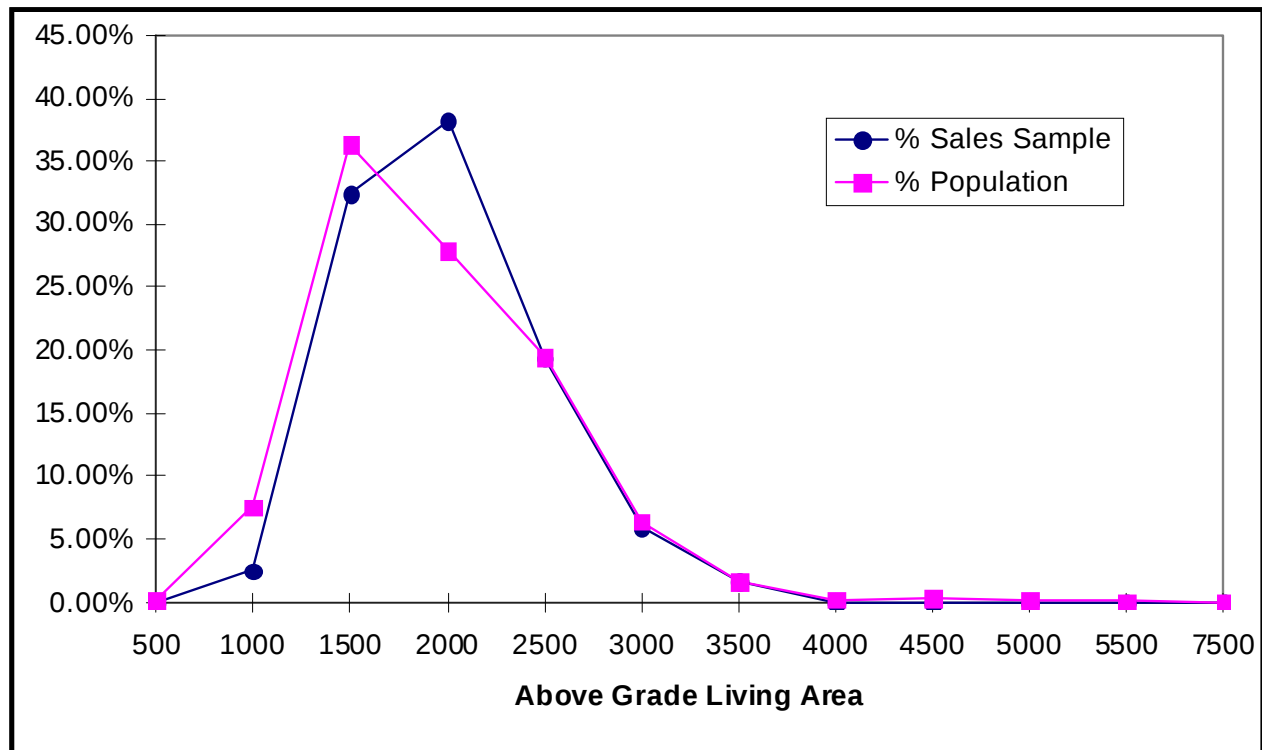


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	6	2.52%
1500	77	32.35%
2000	91	38.24%
2500	46	19.33%
3000	14	5.88%
3500	4	1.68%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	238	

Population		
AGLA	Frequency	% Population
500	4	0.14%
1000	222	7.56%
1500	1067	36.34%
2000	818	27.86%
2500	571	19.45%
3000	188	6.40%
3500	47	1.60%
4000	6	0.20%
4500	8	0.27%
5000	3	0.10%
5500	2	0.07%
7500	0	0.00%
	2936	

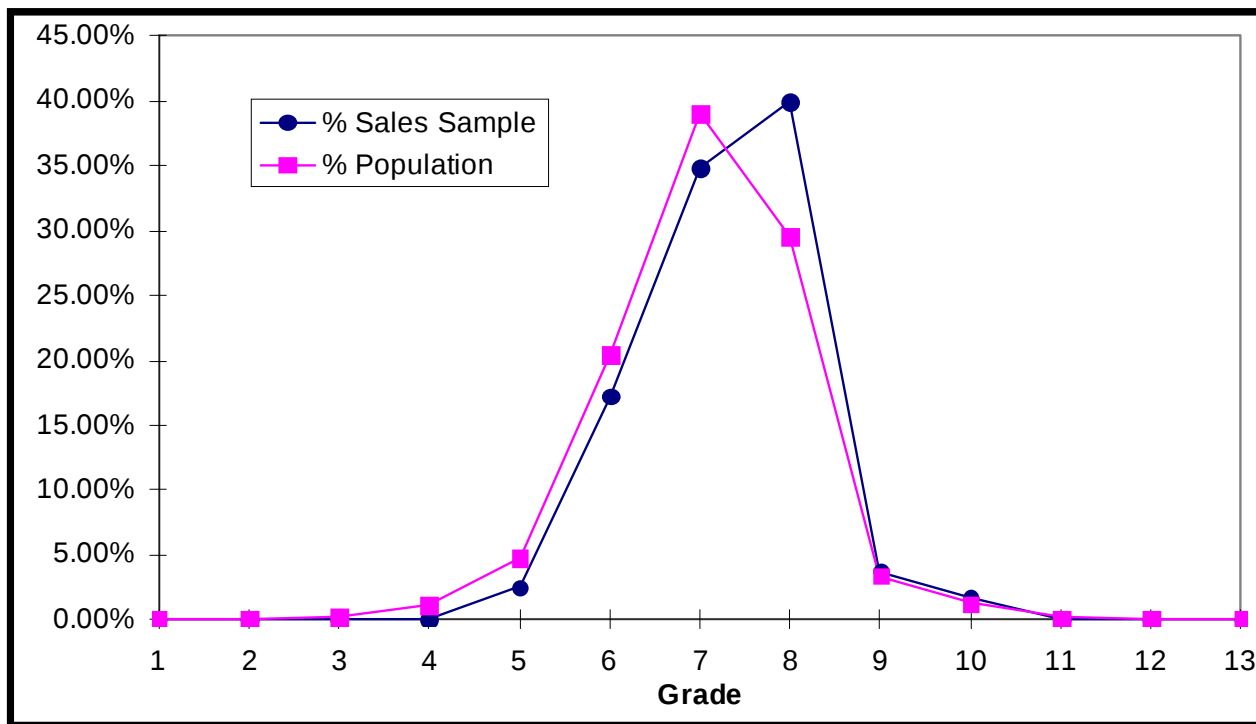


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

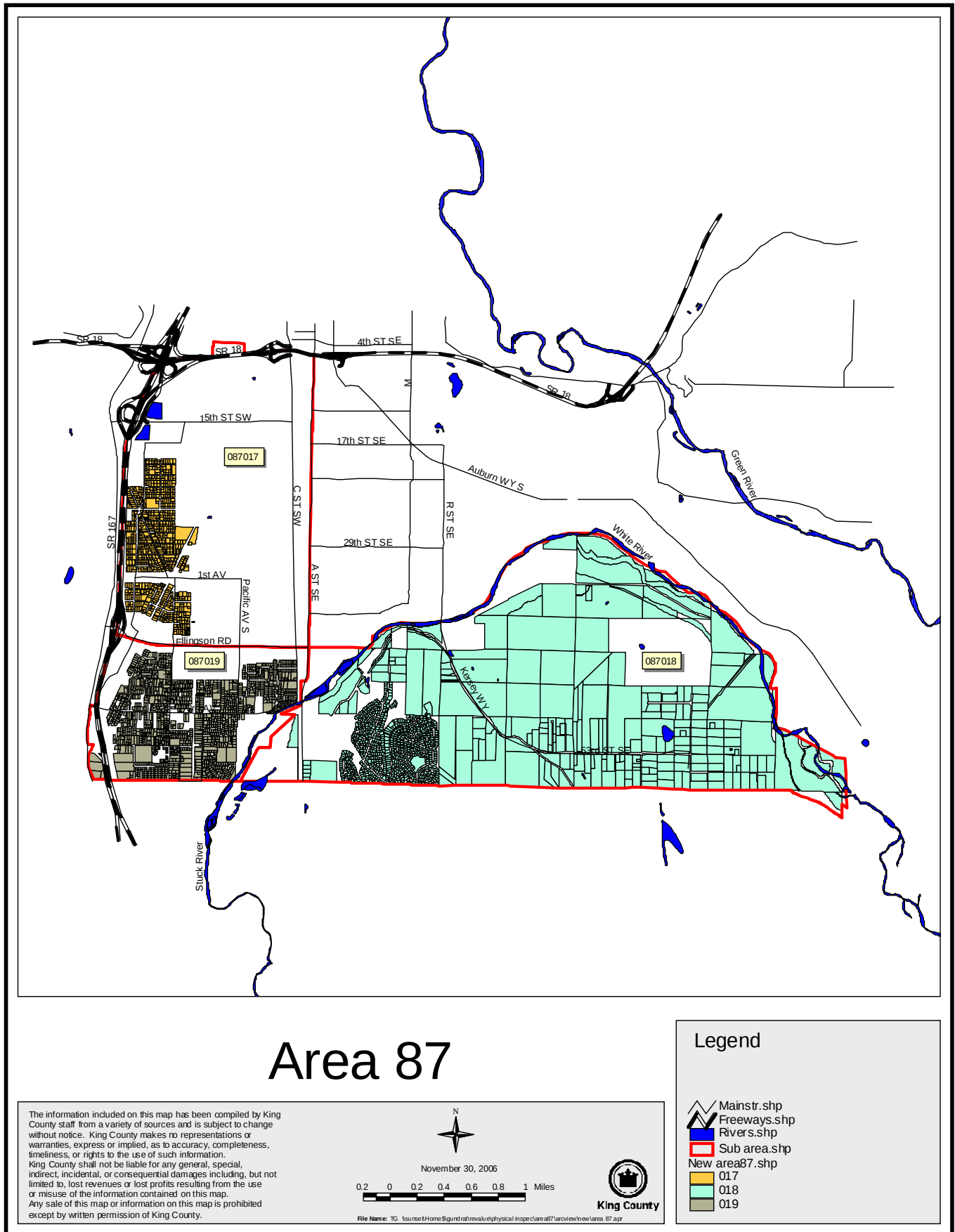
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	6	2.52%
6	41	17.23%
7	83	34.87%
8	95	39.92%
9	9	3.78%
10	4	1.68%
11	0	0.00%
12	0	0.00%
13	0	0.00%
238		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	6	0.20%
4	34	1.16%
5	141	4.80%
6	601	20.47%
7	1145	39.00%
8	869	29.60%
9	100	3.41%
10	36	1.23%
11	4	0.14%
12	0	0.00%
13	0	0.00%
2936		



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



Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: July 9, 2009

King County Revaluation Cycle

King County's revaluation plan as approved by the Washington State Department of Revenue is an annual revaluation cycle with physical inspection of all properties at least once every six years. Physical inspection of properties meets the requirements of RCW 84.41.041 and WAC 458-07-015. During the interval between each physical inspection, the annual revaluation cycle requires the valuation of property be adjusted to current true and fair value based on appropriate statistical data. Annually, approximately one-sixth of all residential properties are physically inspected and appraised with new land and total property valuation models calibrated and specified using multiple regression analysis. These appraised values are the basis for the annual updating of the remaining five-sixths.

Data Utilized

Available sales closed from 1/1/2007 through 12/31/08 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Vacant parcels
2. Mobile home parcels
3. Multi-parcel or multi-building sales
4. New construction where less than a 100% complete house was assessed for 2008
5. Existing residences where the data for 2008 is significantly different than the data for 2009 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Others as identified in the sales deleted list

See the attached *Improved Sales Used in this Annual Update Analysis* and *Improved Sales Removed from this Annual Update Analysis* at the end of this report for more detailed information.

Land Update

Analysis indicates land values are at or below current market levels as of 1/1/09. No additional adjustment to land value is required.

2009 Land Value = 2008 Land Value x1.00, with the result rounded down to the next \$1,000.

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 238 usable residential sales in the area.

Values and Sales were trended to January1, 2009. As described in the model validation section of this report, all values were then adjusted by .85 in an effort to acknowledge the relevant economic conditions at the time of valuation.

The chosen adjustment model was developed using multiple regression. The 2008 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula is:

2009 Total Value = 2008 Total Value / 1.050456+ .0855688*Pac Meadows

Then total value is factored by .85.

The resulting total value is rounded down to the next \$1,000, *then*:

2009 Improvements Value = 2009 Total Value minus 2009 Land Value

An explanatory adjustment table is included in this report.

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the Total % Change indicated by the sales sample is used to arrive at new total value (2009 Land Value + Previous Improvement Value) * .7980.
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the Total % Change as indicated by the sales sample is used to arrive at a new total value. (2009 Land Value + Previous Improvement Value) * .7980
- *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 properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

Mobile Homes received the Total % Change indicated by the sales sample.
(2009 Land Value+Previous Improvement Value)*.7980

Model Validation

The resulting assessment level is 84.5%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

The reason the assessment level falls outside the IAAO recommended range of 90%-110% is related to an additional market shift (downward) which has not been reflected in the sale analysis.

The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

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

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

Model Validation (continued)

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.

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 -19.3%. This decrease is due partly to downward market changes over time and the previous assessment levels.

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

Ratio studies of assessments before and after this annual update are included later in this report.

Area 87 Annual Update Model Adjustments

2009 Total Value = 2008 Total Value + Overall +/- Characteristic Adjustments as Apply Below

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production, which include an additional adjustment of 0.85.

Standard Area Adjustment

-19.08%

Pac Meadows Major 660120	Yes
% Adjustment	-25.18%

Comments

The percentages listed are total adjustments not additive adjustments.

For instance, a parcel in the plat Pacific Meadows would *approximately* receive a -25.18% downward adjustment. 42 parcels in the improved population would receive this adjustment. There were 33 sales.

There were no properties that would receive a multiple variable adjustment.

99% of the population of 1 to 3 Unit Residences in the area are adjusted by the Standard Area Adjustment alone.

Area 87 Sale Price changes (Relative to 1/1/2009 valuation date.)

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

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.866	-13.4%
2/1/2007	0.861	-13.9%
3/1/2007	0.857	-14.3%
4/1/2007	0.854	-14.6%
5/1/2007	0.852	-14.8%
6/1/2007	0.851	-14.9%
7/1/2007	0.850	-15.0%
8/1/2007	0.851	-14.9%
9/1/2007	0.852	-14.8%
10/1/2007	0.855	-14.5%
11/1/2007	0.858	-14.2%
12/1/2007	0.862	-13.8%
1/1/2008	0.868	-13.2%
2/1/2008	0.874	-12.6%
3/1/2008	0.880	-12.0%
4/1/2008	0.888	-11.2%
5/1/2008	0.897	-10.3%
6/1/2008	0.907	-9.3%
7/1/2008	0.917	-8.3%
8/1/2008	0.929	-7.1%
9/1/2008	0.941	-5.9%
10/1/2008	0.954	-4.6%
11/1/2008	0.969	-3.1%
12/1/2008	0.984	-1.6%
1/1/2009	1.000	0.0%

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

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.854	\$448,000
Sale 2	\$475,000	10/1/2008	0.954	\$453,000
Sale 3	\$515,000	7/1/2008	0.917	\$472,000

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

The time adjustment formula for Area 87 is $(1.050456 + 5.742674E-04 * \text{SaleDay} + 5.18387E-07 * \text{SaleDaySq} + .0855688 * 0.1386555) / (1.050456 + .0855688 * 0.1386555)$

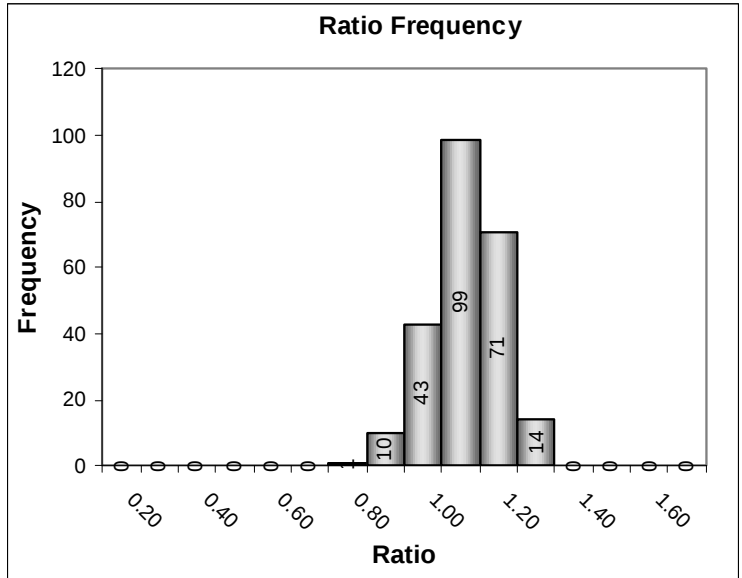
SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: SW/TEAM3	Appr. Date: 01/01/2008	Date of Report: 7/9/2009	Sales Dates: 1/2007 - 12/2008
Area South Auburn	Appr ID: SLED	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	238		
Mean Assessed Value	298,300		
Mean Adj. Sales Price	281,800		
Standard Deviation AV	66,126		
Standard Deviation SP	64,878		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.063		
Median Ratio	1.067		
Weighted Mean Ratio	1.059		
UNIFORMITY		COMMENTS: 1 to 3 Unit Residences throughout area 87 Sales Prices are adjusted for time to the Assessment Date of 1/1/2009	
Lowest ratio	0.750		
Highest ratio:	1.284		
Coefficient of Dispersion	6.61%		
Standard Deviation	0.090		
Coefficient of Variation	8.43%		
Price Related Differential (PRD)	1.004		
RELIABILITY			
95% Confidence: Median			
Lower limit	1.050		
Upper limit	1.083		
95% Confidence: Mean			
Lower limit	1.051		
Upper limit	1.074		
SAMPLE SIZE EVALUATION			
N (population size)	2936		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.090		
Recommended minimum:	13		
Actual sample size:	238		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	117		
# ratios above mean:	121		
z:	0.259		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



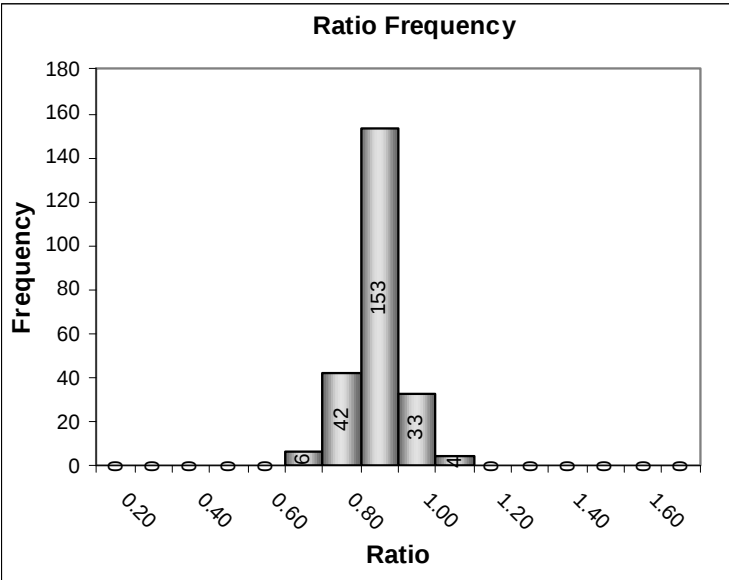
COMMENTS:

1 to 3 Unit Residences throughout area 87

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

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: SW/TEAM3	Appr. Date: 01/01/2009	Date of Report: 7/9/2009	Sales Dates: 1/2007 - 12/2008												
Area South Auburn	Appr ID: SLED	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES												
SAMPLE STATISTICS		 Ratio Frequency The histogram shows the frequency of ratio values for 1 to 3 unit residences in area 87. The x-axis represents the Ratio (0.20 to 1.60) and the y-axis represents the Frequency (0 to 180). The distribution is unimodal and slightly right-skewed, with a peak frequency of 153 in the 0.80-0.90 ratio bin. <table><caption>Histogram Data</caption><tr><th>Ratio Bin</th><th>Frequency</th></tr><tr><td>0.60-0.70</td><td>6</td></tr><tr><td>0.70-0.80</td><td>42</td></tr><tr><td>0.80-0.90</td><td>153</td></tr><tr><td>0.90-1.00</td><td>33</td></tr><tr><td>1.00-1.10</td><td>4</td></tr></table>		Ratio Bin	Frequency	0.60-0.70	6	0.70-0.80	42	0.80-0.90	153	0.90-1.00	33	1.00-1.10	4
Ratio Bin	Frequency														
0.60-0.70	6														
0.70-0.80	42														
0.80-0.90	153														
0.90-1.00	33														
1.00-1.10	4														
Sample size (n)	238														
Mean Assessed Value	238,100														
Mean Sales Price	281,800														
Standard Deviation AV	52,543														
Standard Deviation SP	64,878														
ASSESSMENT LEVEL															
Arithmetic Mean Ratio	0.848														
Median Ratio	0.850														
Weighted Mean Ratio	0.845														
UNIFORMITY															
Lowest ratio	0.605														
Highest ratio:	1.038														
Coefficient of Dispersion	5.74%														
Standard Deviation	0.067														
Coefficient of Variation	7.88%														
Price Related Differential (PRD)	1.004														
RELIABILITY															
95% Confidence: Median															
Lower limit	0.841														
Upper limit	0.858														
95% Confidence: Mean															
Lower limit	0.840														
Upper limit	0.857														
SAMPLE SIZE EVALUATION															
N (population size)	2936														
B (acceptable error - in decimal)	0.05														
S (estimated from this sample)	0.067														
Recommended minimum:	7														
Actual sample size:	238														
Conclusion:	OK														
NORMALITY															
Binomial Test															
# ratios below mean:	115														
# ratios above mean:	123														
z:	0.519														
Conclusion:	Normal*														
*i.e. no evidence of non-normality															

COMMENTS:

1 to 3 Unit Residences throughout area 87

Assessment level reflects the downward trend of the market.

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

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1 to 3 Unit Residences throughout area 87

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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.

Improved Sales Used in this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
017	335640	7289	12/4/07	\$225,000	\$194,000	1690	5	1946	3	12000	N	N	114 2ND AVE N
017	335640	4545	5/1/07	\$320,000	\$273,000	950	5	1944	5	24000	N	N	435 MAIN ST
017	335640	4310	5/30/07	\$210,000	\$179,000	1050	6	1942	4	9985	N	N	331 5TH AVE N
017	335640	4340	10/24/08	\$185,000	\$179,000	1430	6	1949	3	13600	N	N	334 5TH AVE N
017	335640	3182	8/26/08	\$221,750	\$208,000	1280	6	1992	3	10007	N	N	311 BROADWAY
017	335640	3540	5/29/07	\$244,950	\$208,000	2140	6	1965	3	20648	N	N	219 6TH AVE N
017	335640	4540	6/27/07	\$246,000	\$209,000	1650	6	1975	3	13200	N	N	403 CHICAGO AVE
017	335640	1255	6/18/07	\$250,000	\$213,000	1230	6	1941	4	10000	N	N	280 10TH AVE N
017	335640	1190	1/2/07	\$250,000	\$216,000	1120	6	1990	3	8000	N	N	311 9TH AVE N
017	885600	1200	6/6/07	\$260,000	\$221,000	1080	6	1976	3	16000	N	N	104 3RD AVE S
017	335640	6610	5/28/08	\$244,000	\$221,000	1060	6	1980	3	10900	N	N	319 2ND AVE N
017	335640	3176	8/20/08	\$237,000	\$222,000	1090	6	1979	3	8000	N	N	628 CELERY AVE
017	335640	3140	5/9/07	\$267,000	\$227,000	1080	6	1952	3	16000	N	N	336 7TH AVE N
017	335640	7315	3/16/07	\$277,500	\$237,000	1020	6	1993	3	8433	N	N	206 3RD AVE N
017	335640	3365	5/16/07	\$280,000	\$238,000	1070	6	1991	3	8000	N	N	333 6TH AVE N
017	335640	4191	2/27/07	\$279,850	\$240,000	1010	6	1991	3	7412	N	N	541 CHICAGO AVE
017	335640	4593	3/20/08	\$274,950	\$243,000	1470	6	1998	3	7987	N	N	209 4TH AVE N
017	335640	7420	6/19/07	\$290,000	\$247,000	1080	6	1945	4	15185	N	N	122 3RD AVE N
017	885600	4400	10/6/08	\$258,000	\$247,000	1610	6	1947	3	24000	N	N	321 TACOMA BLVD
017	335640	4410	8/26/08	\$280,000	\$263,000	1140	6	1995	3	8000	N	N	298 5TH AVE N
017	335640	4124	3/16/07	\$221,500	\$189,000	1350	7	1978	3	9812	N	N	524 MAIN ST
017	335640	6865	2/6/07	\$250,000	\$215,000	1070	7	1960	3	9540	N	N	131 MAIN ST
017	335640	4960	1/2/08	\$256,000	\$222,000	1380	7	1999	3	8787	N	N	37 3RD AVE N
017	335640	7175	10/1/07	\$260,000	\$222,000	1700	7	1910	4	14090	N	N	135 1ST AVE
017	885600	1410	8/29/08	\$238,000	\$224,000	1170	7	1987	3	10000	N	N	416 SEATTLE BLVD S
017	012850	0100	4/11/07	\$265,000	\$226,000	1210	7	2002	3	4500	N	N	208 JUNCTION BLVD
017	335640	5015	3/7/07	\$275,000	\$236,000	1380	7	1999	3	8989	N	N	41 3RD AVE N
017	012850	0280	8/21/07	\$292,500	\$249,000	1880	7	2002	3	4500	N	N	228 JUNCTION BLVD
017	335640	5790	9/1/07	\$293,950	\$251,000	1730	7	2002	3	5144	N	N	430 PULLMAN AVE
017	012850	0240	4/16/07	\$295,000	\$252,000	1570	7	2003	3	4774	N	N	202 JUNCTION BLVD

Improved Sales Used in this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
017	012850	0360	3/21/07	\$294,500	\$252,000	1880	7	2003	3	4471	N	N	316 JUNCTION BLVD
017	885600	0375	5/1/08	\$284,000	\$255,000	1720	7	1985	3	9891	N	N	139 2ND AVE S
017	012850	0310	3/20/08	\$292,450	\$259,000	1880	7	2002	3	5000	N	N	306 JUNCTION BLVD
017	335640	5791	4/18/07	\$305,000	\$260,000	1880	7	2002	3	5087	N	N	428 PULLMAN AVE
017	335640	5792	3/19/07	\$307,000	\$263,000	1760	7	2002	3	5082	N	N	426 PULLMAN AVE
017	012850	0190	2/15/07	\$307,500	\$264,000	1880	7	2003	3	4500	N	N	226 JUNCTION BLVD
017	335640	6252	2/12/07	\$312,000	\$268,000	1800	7	2007	3	11167	N	N	105 STANLEY CT
017	335640	6251	3/6/07	\$312,500	\$268,000	1800	7	2007	3	12424	N	N	109 STANLEY CT
017	885600	4327	1/18/07	\$313,950	\$271,000	2163	7	2006	3	5883	N	N	429 MILWAUKEE BLVD S
017	335640	6250	3/6/07	\$319,500	\$274,000	1800	7	2007	3	11167	N	N	113 STANLEY CT
017	335640	2705	7/28/08	\$302,097	\$280,000	1847	7	2008	3	8000	N	N	677 MAIN ST
017	954300	0693	9/10/07	\$333,000	\$284,000	2080	7	2004	3	16916	N	N	418 3RD AVE S
017	335640	7105	7/16/07	\$345,000	\$293,000	2030	7	2000	3	11999	N	N	216 2ND AVE N
017	335640	4550	4/24/08	\$330,000	\$295,000	2080	7	2005	3	7992	N	N	419 MAIN ST
017	335640	2595	9/26/07	\$353,000	\$302,000	1890	7	2007	3	15439	N	N	115 7TH AVE N
018	332105	9054	8/23/07	\$450,000	\$383,000	1650	7	1979	4	215622	N	N	5502 WARD AVE SE
018	413695	0100	8/29/07	\$290,000	\$247,000	1700	8	1997	3	6010	N	N	5208 FRANCIS CT SE
018	413702	0790	1/30/07	\$305,500	\$263,000	1520	8	1988	3	8880	N	N	5415 JAMES PL SE
018	413702	0220	3/12/07	\$309,000	\$264,000	1600	8	1987	3	9135	N	N	5624 HAZEL LOOP SE
018	413703	0060	7/12/07	\$310,000	\$264,000	1700	8	1989	3	8247	N	N	4709 MILL POND DR
018	413695	0070	11/27/07	\$309,000	\$266,000	1500	8	1998	3	7401	N	N	5120 FRANCIS CT SE
018	413702	0240	5/21/08	\$296,000	\$267,000	1840	8	1988	3	8578	N	N	5614 HAZEL AVE SE
018	413695	0030	2/1/08	\$310,000	\$271,000	1340	8	1998	3	11023	Y	N	5101 FRANCIS CT SE
018	413695	0050	9/21/07	\$318,000	\$272,000	1500	8	1998	3	6620	Y	N	5108 FRANCIS CT SE
018	413704	0090	7/27/07	\$322,450	\$274,000	1660	8	1990	3	8850	N	N	1126 57TH PL SE
018	413705	0020	5/25/07	\$325,000	\$277,000	1150	8	1990	3	7824	N	N	718 47TH ST SE
018	413695	0060	3/20/07	\$327,630	\$280,000	1700	8	1998	3	7171	Y	N	5112 FRANCIS CT SE
018	413695	0040	7/1/08	\$305,000	\$280,000	1540	8	1998	3	8302	Y	N	5102 FRANCIS CT SE
018	413690	0220	2/23/07	\$327,000	\$281,000	1570	8	1997	3	9920	N	N	5302 QUINCY AVE SE
018	413702	0510	7/12/07	\$331,000	\$281,000	1560	8	1988	3	8955	N	N	903 54TH ST SE
018	413702	0620	6/22/07	\$331,000	\$281,000	1720	8	1988	3	8713	N	N	5426 LAKELAND HILLS WAY SE

Improved Sales Used in this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
018	413705	0130	8/25/08	\$299,900	\$281,000	1490	8	1990	3	8465	N	N	516 47TH ST SE
018	413689	0400	9/8/08	\$299,000	\$282,000	1610	8	1998	3	6814	N	N	5125 PERRY AVE SE
018	413702	0600	8/2/07	\$333,000	\$283,000	2120	8	1986	3	8305	N	N	5412 MILL POND DR
018	413695	0200	8/1/08	\$310,000	\$288,000	1720	8	1998	3	6194	N	N	5129 FRANCIS CT SE
018	413700	0430	3/16/07	\$340,000	\$291,000	1860	8	1985	3	7232	N	N	4924 MILL POND LOOP
018	413704	0280	11/10/08	\$300,000	\$292,000	1660	8	1990	3	11296	N	N	1157 57TH DR SE
018	413700	0820	5/15/08	\$330,000	\$297,000	2260	8	1986	3	10002	N	N	5109 MILL POND DR
018	413687	0530	12/5/07	\$345,000	\$298,000	2130	8	1996	3	6695	N	N	5310 NATHAN LOOP SE
018	413694	0030	7/21/08	\$325,000	\$300,000	1760	8	1996	3	7004	N	N	619 53RD ST SE
018	413690	0070	8/1/07	\$359,950	\$306,000	1930	8	1998	3	7133	N	N	5203 QUINCY AVE SE
018	413707	0160	1/17/07	\$354,950	\$306,000	1900	8	1994	3	7353	N	N	5025 NATHAN AVE SE
018	413690	0260	1/14/08	\$351,500	\$306,000	1980	8	1997	3	8946	N	N	5318 QUINCY AVE SE
018	413702	0700	6/26/07	\$365,000	\$310,000	2040	8	1988	3	8840	N	N	5515 JAMES AVE SE
018	413707	0270	6/8/07	\$365,000	\$310,000	1910	8	1994	3	7741	N	N	5413 NATHAN LOOP SE
018	413690	0020	9/11/07	\$363,000	\$310,000	2040	8	1997	3	7047	N	N	1513 53RD ST SE
018	413687	0310	3/24/08	\$350,000	\$310,000	2420	8	1996	3	6635	N	N	5314 MARSHALL AVE SE
018	413702	0250	10/24/07	\$364,950	\$313,000	2460	8	1986	3	10267	N	N	5610 HAZEL AVE SE
018	413688	0220	6/25/07	\$369,950	\$315,000	1860	8	1996	3	6378	N	N	5610 OLIVE AVE SE
018	413707	0520	10/30/07	\$369,990	\$317,000	2190	8	1995	3	7669	N	N	5203 OLIVE AVE SE
018	413688	0360	1/22/07	\$369,000	\$318,000	1930	8	1995	3	10329	N	N	1331 57TH DR SE
018	413707	0370	2/13/08	\$363,000	\$318,000	2180	8	1994	3	7654	N	N	5302 NATHAN AVE SE
018	413700	0770	6/20/07	\$375,000	\$319,000	2100	8	1990	3	9371	N	N	5011 MILL POND DR
018	413704	0150	9/11/08	\$340,000	\$321,000	1840	8	1990	3	9372	N	N	1138 57TH PL SE
018	413687	0310	8/28/07	\$382,500	\$326,000	2420	8	1996	3	6635	N	N	5314 MARSHALL AVE SE
018	413687	0100	11/27/07	\$385,000	\$332,000	1500	8	1996	3	7193	N	N	5123 NATHAN LOOP SE
018	413690	0270	1/31/07	\$389,950	\$336,000	1960	8	1997	3	9435	N	N	5402 QUINCY AVE SE
018	413690	0150	7/2/07	\$395,000	\$336,000	2070	8	1998	3	7820	Y	N	5120 QUINCY AVE SE
018	413700	0600	5/25/07	\$399,950	\$340,000	2230	8	1987	3	8442	N	N	729 50TH ST SE
018	413692	0060	11/5/07	\$399,500	\$343,000	1900	8	1999	3	7495	N	N	1222 49TH ST SE
018	413689	0300	1/10/08	\$395,000	\$343,000	1970	8	1998	3	7670	N	N	5114 PERRY AVE SE
018	413707	0060	10/19/07	\$399,950	\$343,000	1980	8	1994	3	7195	N	N	5019 HIGHLAND DR SE

Improved Sales Used in this Annual Update Analysis
Area 87
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
018	413687	0170	5/29/07	\$408,000	\$347,000	2430	8	1998	3	6615	Y	N	5229 NATHAN LOOP SE
018	413706	0120	12/4/08	\$352,400	\$347,000	2640	8	1994	3	8147	N	N	5428 HIGHLAND DR SE
018	413701	0040	5/23/08	\$386,700	\$349,000	2360	8	1987	3	10792	N	N	5226 MILL POND DR
018	413706	0440	8/20/08	\$374,950	\$351,000	2500	8	1994	3	8136	N	N	1228 57TH DR SE
018	413690	0090	7/21/08	\$381,000	\$352,000	2600	8	1998	3	7140	N	N	5119 QUINCY AVE SE
018	413687	0090	4/18/08	\$395,900	\$354,000	2580	8	1998	3	7227	N	N	5121 NATHAN LOOP SE
018	413688	0120	9/18/07	\$416,000	\$355,000	2280	8	1996	3	6935	N	N	1609 56TH CT SE
018	413707	0810	5/3/07	\$429,950	\$366,000	2490	8	1995	3	9069	N	N	5302 OLIVE AVE SE
018	413690	0210	5/14/07	\$449,950	\$383,000	2600	8	1997	3	8875	N	N	5220 QUINCY AVE SE
018	413707	0350	5/10/07	\$460,000	\$392,000	2620	8	1995	3	8036	N	N	5314 NATHAN AVE SE
018	413693	0400	7/1/07	\$420,000	\$357,000	2310	9	1999	3	7063	N	N	5631 ELIZABETH LOOP SE
018	413693	0440	1/17/08	\$417,000	\$363,000	3050	9	1999	3	7478	N	N	5632 ELIZABETH LOOP SE
018	413693	0500	1/23/08	\$432,950	\$377,000	2500	9	1999	3	9640	N	N	5620 ELIZABETH LOOP SE
018	413693	0340	6/21/07	\$490,000	\$417,000	2900	9	1999	3	6426	N	N	5529 ELIZABETH LOOP SE
018	413706	0060	6/27/07	\$505,000	\$429,000	2330	9	1996	3	16795	Y	N	5335 HIGHLAND DR SE
018	413693	0100	8/6/07	\$505,000	\$430,000	2820	9	1999	3	10118	N	N	5413 ELIZABETH AVE SE
018	413693	0160	4/21/08	\$482,500	\$431,000	2470	9	1998	3	8963	N	N	5531 ELIZABETH AVE SE
018	413693	0440	7/3/07	\$507,500	\$432,000	3050	9	1999	3	7478	N	N	5632 ELIZABETH LOOP SE
018	413698	0120	5/25/07	\$618,000	\$526,000	2680	9	2004	3	9380	Y	N	5043 HIGHLAND DR SE
018	413698	0210	5/18/07	\$600,000	\$511,000	3130	10	2004	3	9340	N	N	5040 HIGHLAND DR SE
018	413698	0310	12/20/07	\$595,000	\$515,000	2800	10	2004	3	8130	Y	N	5312 HIGHLAND DR SE
018	413698	0220	11/9/07	\$650,000	\$558,000	2690	10	2003	3	9360	N	N	5104 HIGHLAND DR SE
018	413698	0010	5/6/08	\$800,000	\$719,000	3370	10	2004	3	21760	Y	N	5323 HIGHLAND DR SE
019	335590	0810	4/17/08	\$232,000	\$207,000	970	5	1940	4	11200	N	N	105 2ND AVE SE
019	885600	3645	2/1/08	\$280,000	\$245,000	1310	5	1918	4	6905	N	N	221 3RD AVE NW
019	359960	0171	5/7/07	\$325,000	\$277,000	1290	5	1944	2	29476	N	N	326 BUTTE AVE
019	335340	1685	7/5/07	\$390,000	\$332,000	1300	5	1944	4	40864	N	N	214 5TH AVE SW
019	809390	0170	11/10/08	\$180,000	\$175,000	1060	6	1980	4	9450	N	N	722 3RD AVE NE
019	335340	0555	6/6/07	\$225,000	\$191,000	1480	6	1946	4	18000	N	N	132 3RD AVE SW
019	885600	3525	9/25/07	\$225,000	\$192,000	1010	6	1975	4	7520	N	N	210 TACOMA BLVD N
019	809390	0160	10/25/07	\$225,000	\$193,000	1060	6	1980	3	8750	N	N	718 3RD AVE NE

Improved Sales Used in this Annual Update Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
019	335440	0430	12/27/07	\$225,000	\$195,000	980	6	1963	4	7918	N	N	201 PACIFIC AVE S
019	335340	1330	2/9/07	\$229,000	\$197,000	910	6	1942	4	9750	N	N	207 2ND AVE SW
019	335340	1575	5/23/07	\$245,000	\$208,000	1390	6	1944	5	6695	N	N	231 3RD AVE SW
019	335590	0651	2/26/07	\$253,000	\$217,000	1340	6	1975	4	8400	N	N	119 WAYNE AVE SE
019	335440	0005	5/10/07	\$260,000	\$221,000	1320	6	1954	3	11590	N	N	712 ELLINGSON RD
019	335340	1075	3/21/07	\$258,000	\$221,000	1560	6	1960	4	9840	N	N	220 2ND AVE SW
019	570660	0070	11/5/08	\$232,000	\$225,000	1240	6	1984	3	11524	N	N	117 GLACIER AVE S
019	809390	0430	3/6/07	\$265,000	\$227,000	1060	6	1980	4	9975	N	N	741 2ND AVE NE
019	809390	0380	9/25/08	\$238,950	\$227,000	1060	6	1980	4	9450	N	N	730 2ND AVE NE
019	335340	1410	8/29/07	\$268,500	\$229,000	1600	6	1991	3	10502	N	N	313 TACOMA BLVD S
019	335340	0678	8/25/07	\$271,500	\$231,000	1320	6	1946	4	17050	N	N	119 2ND AVE SW
019	809390	0180	7/13/07	\$276,000	\$235,000	1060	6	1980	4	9450	N	N	726 3RD AVE NE
019	335340	2155	9/12/08	\$252,000	\$238,000	1370	6	1987	3	12900	N	N	302 SEATTLE BLVD S
019	335340	0855	4/26/07	\$281,622	\$240,000	1130	6	1944	4	12000	N	N	106 2ND AVE SW
019	335540	0050	3/3/08	\$273,000	\$240,000	1300	6	1920	4	13400	N	N	416 3RD AVE SE
019	885600	3635	10/24/08	\$261,000	\$252,000	1150	6	2003	3	8000	N	N	201 3RD AVE NW
019	660023	0120	9/5/07	\$299,450	\$255,000	1110	6	1993	3	8156	N	N	241 VALLEY VIEW DR
019	885600	3636	11/7/08	\$275,000	\$267,000	1284	6	2005	3	8000	N	N	217 VALLEY ST
019	335340	0160	10/5/07	\$323,000	\$276,000	1760	6	1957	4	15498	N	N	117 4TH AVE SW
019	335340	1060	2/6/07	\$244,000	\$210,000	1280	7	1980	3	9000	N	N	228 2ND AVE SW
019	798260	0045	7/12/07	\$250,000	\$213,000	1400	7	1960	4	9168	N	N	304 1ST AVE E
019	747790	0120	9/29/07	\$255,000	\$218,000	1240	7	1956	3	9380	N	N	105 PACIFIC AVE S
019	255751	0050	7/1/08	\$240,000	\$220,000	1250	7	1979	3	8722	N	N	416 PACIFIC PL
019	734031	0140	10/8/08	\$229,950	\$220,000	1440	7	1989	3	8367	N	N	413 WAYNE AVE SE
019	570233	0100	9/18/07	\$260,000	\$222,000	1680	7	1995	3	12714	N	N	122 MOUNT VISTA PL SW
019	215490	0310	1/19/07	\$259,000	\$223,000	1370	7	1988	3	8441	N	N	325 HAWTHORNE AVE S
019	335340	0265	6/18/07	\$265,000	\$225,000	2240	7	1972	3	10800	N	N	140 4TH AVE SW
019	424950	0090	8/22/07	\$266,000	\$227,000	940	7	1992	3	8523	N	N	337 2ND AVE SE
019	335590	0755	4/28/07	\$267,000	\$227,000	1790	7	1944	4	11200	N	N	116 HOMER AVE
019	255751	0120	4/10/08	\$260,000	\$232,000	1150	7	1979	3	8383	N	N	329 PACIFIC AVE S
019	926540	0250	12/11/07	\$271,000	\$234,000	1410	7	1990	3	8031	N	N	619 CHICAGO BLVD

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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
019	747790	0155	2/23/07	\$274,950	\$236,000	1800	7	1957	4	11726	N	N	115 PACIFIC AVE S
019	630610	0080	12/19/07	\$275,000	\$238,000	1430	7	1994	3	10850	N	N	756 OAKHURST DR
019	885600	3647	4/18/07	\$280,000	\$239,000	1344	7	2006	3	7609	N	N	229 3RD AVE NW
019	885600	3646	5/21/07	\$282,000	\$240,000	1344	7	2006	3	6796	N	N	225 3RD AVE NW
019	734031	0110	6/26/08	\$262,000	\$240,000	1360	7	1989	3	8002	N	N	419 WAYNE AVE SE
019	666880	0170	6/4/08	\$264,000	\$240,000	1050	7	1989	3	8015	N	N	109 ALDER LN S
019	335440	0549	12/20/07	\$279,000	\$241,000	1470	7	1985	3	11397	N	N	221 HAWTHORNE AVE S
019	926541	0300	10/20/08	\$250,000	\$241,000	1360	7	1990	3	8059	N	N	654 MILWAUKEE BLVD S
019	926541	0240	5/24/07	\$285,000	\$242,000	1360	7	1990	3	8107	N	N	633 SPOKANE AVE S
019	935950	0240	4/29/08	\$269,950	\$242,000	1440	7	1989	3	10087	N	N	345 WHITE RIVER DR
019	885600	3837	9/24/08	\$254,000	\$242,000	900	7	2008	3	6000	N	N	208 3RD AVE NW
019	335340	1093	1/25/07	\$284,000	\$245,000	1360	7	1979	3	12000	N	N	119 2ND PL SW
019	630610	0230	4/10/07	\$288,500	\$246,000	1990	7	1977	4	12970	N	N	737 3RD AVE SE
019	747790	0145	7/24/08	\$267,698	\$248,000	1300	7	1957	3	9380	N	N	113 PACIFIC AVE S
019	666880	0080	10/17/07	\$292,000	\$250,000	1100	7	1989	3	8721	N	N	114 ALDER LN S
019	570660	0020	8/21/07	\$294,950	\$251,000	1310	7	1987	3	7761	N	N	127 GLACIER AVE S
019	359960	0170	9/25/08	\$264,000	\$251,000	1240	7	1979	3	24360	N	N	336 BUTTE AVE
019	734030	0030	7/24/07	\$298,000	\$253,000	1570	7	1988	3	8002	N	N	210 PACIFIC AVE S
019	926540	0380	3/28/08	\$284,925	\$253,000	1520	7	1989	3	8006	N	N	617 GLACIER AVE S
019	215490	0210	2/1/07	\$296,000	\$255,000	1450	7	1987	3	8051	N	N	323 4TH AVE SE
019	335340	1660	6/8/07	\$299,995	\$255,000	1170	7	1994	3	11141	N	N	417 YAKIMA BLVD
019	926540	0090	7/27/07	\$301,500	\$256,000	1480	7	1989	3	9431	N	N	140 6TH AVE SW
019	335540	0045	7/19/07	\$303,850	\$258,000	1170	7	1992	3	9596	N	N	442 PACIFIC PL
019	630610	0090	8/2/07	\$308,000	\$262,000	1490	7	1994	3	8010	N	N	754 OAKHURST DR
019	242470	0060	6/28/07	\$309,000	\$263,000	1270	7	1992	3	9133	N	N	439 HAWTHORNE AVE S
019	926540	0280	10/16/08	\$288,435	\$277,000	1410	7	1990	3	8325	N	N	616 GLACIER AVE S
019	335340	2515	3/7/07	\$325,500	\$279,000	1990	7	2004	3	6000	N	N	224 TACOMA BLVD S
019	935970	0090	6/11/07	\$330,000	\$281,000	1802	7	2006	3	5600	N	N	704 3RD PL SE
019	935970	0290	3/21/07	\$330,000	\$282,000	1779	7	2006	3	6650	N	N	711 3RD PL SE
019	029379	0190	6/8/07	\$339,950	\$289,000	2114	7	2006	3	6909	N	N	108 EASTGATE AVE
019	335440	0433	12/19/07	\$335,000	\$290,000	2160	7	2007	3	8250	N	N	217 PACIFIC AVE S

Improved Sales Used in this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
019	127800	0080	4/28/08	\$325,000	\$291,000	1916	7	2008	3	5402	N	N	230 SUNSET DR
019	127800	0090	4/26/08	\$325,000	\$291,000	1916	7	2008	3	5404	N	N	238 SUNSET DR
019	127800	0070	5/16/08	\$325,000	\$293,000	1916	7	2008	3	5400	N	N	222 SUNSET DR
019	335540	0162	12/14/07	\$340,000	\$294,000	2460	7	2003	3	14520	N	N	392 4TH AVE SE
019	335540	0160	11/8/07	\$345,000	\$296,000	2460	7	2002	3	14818	N	N	388 4TH AVE SE
019	127800	0010	8/21/08	\$325,000	\$304,000	1916	7	2008	3	5419	N	N	213 SUNSET DR
019	335340	1071	11/7/07	\$354,950	\$305,000	1998	7	2007	3	6000	N	N	118 GREENLAKE PL
019	335340	1070	12/27/07	\$354,950	\$308,000	2025	7	2007	3	7760	N	N	122 GREENLAKE PL
019	127800	0060	10/16/08	\$325,000	\$312,000	1916	7	2008	3	5328	N	N	214 SUNSET DR
019	885600	3179	4/18/07	\$377,000	\$321,000	2469	7	2005	3	8051	N	N	233 ELISE LN
019	335590	0265	4/4/07	\$400,000	\$341,000	2516	7	1980	3	7200	N	N	201 2ND PL SE
019	379510	0080	4/23/07	\$400,000	\$341,000	2860	7	2002	3	7995	N	N	558 VALENTINE AVE SE
019	335340	2014	9/25/07	\$403,340	\$345,000	2750	7	2002	3	9280	N	N	330 TACOMA BLVD S
019	335340	2012	9/24/07	\$409,340	\$350,000	2750	7	2002	3	8025	N	N	334 TACOMA BLVD S
019	660120	0010	12/20/07	\$302,500	\$262,000	1773	8	2007	3	5049	N	N	137 5TH AVE SW
019	074400	0140	6/1/07	\$310,000	\$264,000	2000	8	2002	3	8084	N	N	401 RAILROAD AVE SE
019	660120	0200	5/8/07	\$319,950	\$272,000	1767	8	2007	3	4250	N	N	530 MILWAUKEE BLVD S
019	660120	0150	5/2/07	\$319,950	\$273,000	1773	8	2007	3	5403	N	N	101 5TH AVE SW
019	660120	0340	3/13/07	\$319,950	\$274,000	1767	8	2006	3	6005	N	N	518 PUGET PL S
019	335340	0093	5/16/07	\$323,000	\$275,000	2029	8	2006	3	6115	N	N	124 BLUEBERRY LN
019	660120	0230	1/19/07	\$319,950	\$276,000	1773	8	2006	3	5568	N	N	542 MILWAUKEE BLVD S
019	660120	0060	7/10/07	\$325,000	\$276,000	1769	8	2007	3	4642	N	N	513 BLUEBERRY ST S
019	660120	0140	6/26/07	\$325,000	\$276,000	1767	8	2007	3	5004	N	N	105 5TH AVE SW
019	660120	0120	5/23/07	\$324,950	\$276,000	1773	8	2007	3	5000	N	N	113 5TH AVE SW
019	660120	0390	8/30/07	\$324,950	\$277,000	1773	8	2006	3	5585	N	N	509 PUGET PL S
019	660120	0220	3/21/07	\$325,000	\$278,000	1767	8	2006	3	5000	N	N	538 MILWAUKEE BLVD S
019	660120	0240	3/22/07	\$324,950	\$278,000	1773	8	2006	3	4901	N	N	501 MILWAUKEE BLVD S
019	660120	0250	3/28/07	\$328,950	\$281,000	1767	8	2006	3	4500	N	N	505 MILWAUKEE BLVD S
019	660120	0110	7/23/07	\$329,950	\$281,000	1767	8	2007	3	5000	N	N	542 MILWAUKEE BLVD S
019	660120	0360	3/26/07	\$329,950	\$282,000	1773	8	2007	3	5420	N	N	521 PUGET PL S
019	660120	0180	2/2/07	\$327,284	\$282,000	1773	8	2007	3	4858	N	N	518 MILWAUKEE BLVD S

Improved Sales Used in this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
019	660120	0260	7/31/07	\$334,950	\$285,000	2077	8	2007	3	4050	N	N	509 MILWAUKEE BLVD S
019	660120	0080	6/17/08	\$315,000	\$287,000	1949	8	2007	3	5366	N	N	133 5TH AVE SW
019	335340	0092	2/6/07	\$334,650	\$288,000	2406	8	2006	3	7093	N	N	126 BLUEBERRY LN
019	335340	0415	10/20/08	\$300,000	\$289,000	2140	8	1978	4	10500	N	N	111 3RD AVE SW
019	660120	0160	5/11/07	\$339,950	\$289,000	1949	8	2007	3	5000	N	N	510 MILWAUKEE BLVD S
019	660120	0280	9/25/07	\$340,000	\$290,000	2192	8	2007	3	4404	N	N	517 MILWAUKEE BLVD S
019	660120	0190	6/26/08	\$316,490	\$290,000	1949	8	2007	3	4250	N	N	526 MILWAUKEE BLVD S
019	660120	0330	3/9/07	\$339,950	\$291,000	1949	8	2006	3	4557	N	N	514 PUGET PL S
019	660120	0310	2/13/07	\$339,950	\$292,000	1949	8	2006	3	4427	N	N	506 PUGET PL S
019	660120	0380	2/7/07	\$339,950	\$292,000	1949	8	2006	3	5122	N	N	513 PUGET PL S
019	660120	0290	1/23/07	\$339,950	\$293,000	1949	8	2006	3	4569	N	N	521 MILWAUKEE BLVD S
019	660120	0210	7/2/07	\$344,950	\$293,000	1949	8	2007	3	4250	N	N	534 MILWAUKEE BLVD S
019	660120	0020	10/4/07	\$343,350	\$294,000	1954	8	2007	3	5075	N	N	138 RHUBARB ST SW
019	660120	0270	1/17/08	\$338,500	\$295,000	2346	8	2007	3	4050	N	N	513 MILWAUKEE BLVD S
019	660120	0130	8/3/07	\$348,000	\$296,000	1949	8	2007	3	5000	N	N	109 5TH AVE SW
019	660120	0350	2/14/07	\$349,950	\$301,000	1949	8	2007	3	5174	N	N	524 PUGET PL S
019	309400	0190	2/19/08	\$355,000	\$312,000	2346	8	2007	3	4078	N	N	200 RHUBARB ST SW
019	660120	0070	4/19/07	\$369,950	\$315,000	2484	8	2007	3	5000	N	N	509 BLUEBERRY ST S
019	309400	0170	2/21/08	\$360,000	\$316,000	2346	8	2007	3	4078	N	N	208 RHUBARB ST SW
019	660120	0410	5/3/07	\$371,950	\$317,000	2346	8	2007	3	8569	N	N	501 PUGET PL S
019	660120	0400	2/28/07	\$369,950	\$317,000	2484	8	2006	3	7814	N	N	505 PUGET PL S
019	660120	0170	3/13/07	\$376,950	\$323,000	2484	8	2006	3	5000	N	N	514 MILWAUKEE BLVD S

Improved Sales Removed from this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
017	012850	0110	12/16/08	\$204,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	012850	0200	11/5/08	\$29,500	DOR RATIO
017	012850	0460	9/16/08	\$289,284	EXEMPT FROM EXCISE TAX
017	012850	0490	12/18/08	\$51,880	DOR RATIO;RELATED PARTY, FRIEND, OR NEIGH
017	132104	9059	5/6/08	\$220,000	DIAGNOSTIC OUTLIER
017	335640	1010	1/5/07	\$99,574	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
017	335640	1545	3/28/07	\$314,000	UNFIN AREA
017	335640	1940	12/3/08	\$138,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	2065	8/26/08	\$197,340	DIAGNOSTIC OUTLIER
017	335640	2704	8/1/08	\$105,000	PREVIMP<=25K
017	335640	2707	9/25/08	\$300,000	DIAGNOSTIC OUTLIER
017	335640	2910	3/1/07	\$137,887	QUIT CLAIM DEED; REL PARTY, FRIEND, OR NEIGHB
017	335640	3621	2/6/07	\$113,000	DOR RATIO
017	335640	4202	9/3/08	\$200,500	BANKRUPTCY - REC OR TRUST; STATMNT TO DOR
017	335640	4460	10/23/08	\$130,572	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	4545	2/13/07	\$200,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXEC
017	335640	5133	3/7/08	\$197,500	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX
017	335640	5794	4/24/08	\$320,000	DIAGNOSTIC OUTLIER
017	335640	5794	8/28/07	\$107,000	DOR RATIO
017	335640	6170	11/28/07	\$110,000	DIAGNOSTIC OUTLIER
017	335640	7106	8/20/07	\$123,797	DOR RATIO
017	335640	7440	8/13/08	\$115,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	7800	3/7/08	\$245,000	OBSOL
017	335640	7815	9/6/07	\$107,602	DOR RATIO;OBSOL;QUIT CLAIM DEED; REL PARTY,
017	885600	1490	5/12/08	\$300,000	DIAGNOSTIC OUTLIER
017	885600	4525	6/18/08	\$162,000	DIAGNOSTIC OUTLIER
017	954300	0061	9/27/07	\$163,000	%NETCOND;PREVIMP<=25K
017	954300	0061	3/29/07	\$150,000	%NETCOND;PREVIMP<=25K
017	954300	0255	9/11/08	\$94,097	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
017	954300	0640	5/23/08	\$280,000	UNFIN AREA
017	954300	0640	4/2/07	\$185,000	UNFIN AREA
018	104350	0110	6/21/07	\$725,000	DIAGNOSTIC OUTLIER
018	104350	0130	10/7/08	\$502,800	DIAGNOSTIC OUTLIER
018	292105	9020	12/12/07	\$35,000	DOR RATIO
018	302105	9357	3/30/07	\$333,333	%COMPL
018	312105	9018	8/8/07	\$1,300,000	DIAGNOSTIC OUTLIER
018	322105	9047	2/19/08	\$640,000	DIAGNOSTIC OUTLIER
018	322105	9047	2/19/08	\$640,000	RELOCATION - SALE TO SERVICE
018	332105	9062	1/31/07	\$1,235,000	DIAGNOSTIC OUTLIER
018	413687	0420	6/19/08	\$379,950	ESTATE ADMINISTRATOR, GUARDIAN, OR EXEC
018	413687	0440	5/31/07	\$330,000	RELATED PARTY, FRIEND, OR NEIGHBOR
018	413690	0020	8/30/07	\$363,000	RELOCATION - SALE TO SERVICE
018	413693	0270	7/2/07	\$350,000	DIAGNOSTIC OUTLIER
018	413693	0270	7/5/07	\$150,000	DOR RATIO
018	413693	0500	1/23/08	\$432,950	RELOCATION - SALE TO SERVICE

Improved Sales Removed from this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
018	413695	0170	6/13/08	\$93,325	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
018	413698	0070	8/1/07	\$1,215,000	DIAGNOSTIC OUTLIER
018	413698	0090	5/15/07	\$62,500	DOR RATIO;QUIT CLAIM DEED; EXEMPT FROM EXC
018	413698	0120	5/25/07	\$618,000	RELOCATION - SALE TO SERVICE
018	413698	0210	5/18/07	\$600,000	RELOCATION - SALE TO SERVICE
018	413700	0540	5/6/08	\$156,960	DOR RATIO;QUIT CLAIM DEED; PARTIAL INTEREST
018	413704	0110	10/30/08	\$240,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	413705	0130	1/28/08	\$332,950	RELOCATION - SALE TO SERVICE
019	029379	0030	11/3/08	\$267,000	QUESTIONABLE PER SALES IDENTIFICATION
019	127800	0010	12/17/07	\$115,000	DOR RATIO
019	127800	0050	12/17/07	\$115,000	DOR RATIO
019	127800	0060	12/17/07	\$115,000	DOR RATIO
019	127800	0070	12/17/07	\$115,000	DOR RATIO
019	127800	0080	12/17/07	\$115,000	DOR RATIO
019	127800	0090	12/17/07	\$115,000	DOR RATIO
019	127800	0120	8/28/07	\$139,900	DOR RATIO
019	236680	0045	3/29/07	\$234,000	IMP COUNT
019	255751	0090	2/14/08	\$269,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	255751	0100	12/24/07	\$106,359	DOR RATIO;QUIT CLAIM DEED; STATEMENT TO DOR
019	335340	0160	6/15/07	\$323,000	RELOCATION - SALE TO SERVICE
019	335340	1250	1/30/07	\$450,000	IMP COUNT
019	335340	1275	7/31/07	\$195,500	DIAGNOSTIC OUTLIER
019	335340	1341	6/3/08	\$130,000	DIAGNOSTIC OUTLIER
019	335340	1765	9/25/07	\$197,000	DIAGNOSTIC OUTLIER
019	335440	0010	7/30/07	\$253,000	DIAGNOSTIC OUTLIER
019	335440	0063	4/22/08	\$175,000	DIAGNOSTIC OUTLIER
019	335440	0222	9/10/08	\$227,900	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335540	0043	12/28/07	\$202,000	DIAGNOSTIC OUTLIER
019	335540	0380	11/24/08	\$170,000	DIAGNOSTIC OUTLIER
019	335590	0495	5/3/07	\$150,000	DIAGNOSTIC OUTLIER
019	335590	1020	11/26/07	\$189,500	BANKRUPTCY - RECEIVER OR TRUSTEE
019	359960	0270	3/27/07	\$196,000	DIAGNOSTIC OUTLIER
019	362104	9072	6/4/07	\$113,236	QUIT CLAIM DEED
019	630610	0140	4/13/07	\$280,300	EXEMPT FROM EXCISE TAX
019	660120	0090	8/27/08	\$288,000	DIAGNOSTIC OUTLIER
019	660120	0100	11/24/08	\$290,950	DIAGNOSTIC OUTLIER
019	666880	0140	4/6/07	\$87,640	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
019	679350	0080	10/17/07	\$140,749	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
019	747790	0135	10/8/07	\$154,195	RELATED PARTY, FRIEND, OR NEIGHBOR
019	809390	0380	9/4/08	\$238,950	RELOCATION - SALE TO SERVICE
019	885030	0040	2/27/08	\$99,919	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
019	885600	3169	9/12/08	\$260,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	885600	3523	10/17/07	\$80,000	DOR RATIO;%COMPL
019	885600	3639	9/14/07	\$95,000	DOR RATIO
019	935950	0290	1/18/08	\$262,000	OBSOL;ESTATE ADMINISTRATOR, GUARDIAN, OR

***Improved Sales Removed from this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
019	935950	0510	9/11/07	\$304,000	OBSOL
019	935950	0580	7/9/07	\$292,500	OBSOL
019	935950	0680	5/15/08	\$289,950	OBSOL
019	935950	0720	9/23/08	\$118,239	DOR RATIO;OBSOL;QUIT CLAIM DEED; RELATED
019	935950	0840	12/31/08	\$275,000	OBSOL

***Vacant Sales Used in this Annual Update Analysis
Area 87***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
19	335590	0567	12/2/2008	\$68,100	6242	N	N
19	127800	0110	10/12/2007	\$320,000	7043	N	N
17	335640	5405	6/12/2007	\$26,000	10000	N	N
19	335340	2745	10/26/2007	\$125,000	18000	N	N
19	335590	0260	9/5/2008	\$125,000	11200	N	N
17	335640	5425	8/26/2008	\$12,100	4000	N	N
19	062965	0390	12/3/2008	\$258,000	6000	N	N
19	127800	0270	6/27/2007	\$240,000	5253	N	N
19	127800	0280	6/27/2007	\$240,000	4547	N	N
19	127800	0100	12/11/2007	\$240,000	5001	N	N
19	127800	0130	10/24/2007	\$240,000	4708	N	N
19	062965	0440	11/19/2008	\$269,000	6224	N	N
19	062965	0450	12/3/2008	\$257,500	6152	N	N
19	062965	0350	11/14/2008	\$249,965	6601	N	N
17	335640	5420	7/7/2008	\$44,000	8000	N	N
19	127800	0150	10/18/2007	\$240,000	4906	N	N

**Vacant Sales Removed from this Annual Update Analysis
Area 87**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
17	335640	0962	4/24/2008	\$110,000	CORPORATE AFFILIATES;
17	335640	5420	4/4/2007	\$3,500	BUILDER SALE
17	335640	5425	2/26/2008	\$2,500	BUILDER SALE
17	335640	5440	11/9/2007	\$30,100	BUILDER SALE
17	335640	5440	3/14/2007	\$14,000	BUILDER SALE
17	954300	0290	4/7/2008	\$68,000	BANKRUPTCY - REC OR TRUSTEE; MOBILE HOME;
18	322105	9017	3/12/2007	\$3,000	QUIT CLAIM DEED;
18	362104	9045	11/12/2008	\$24,200	BUILDER SALE
19	062965	0010	10/31/2008	\$251,000	BUILDER SALE
19	062965	0140	11/18/2008	\$239,950	BUILDER SALE
19	062965	0230	11/10/2008	\$259,350	BUILDER SALE
19	062965	0380	12/15/2008	\$282,535	BUILDER SALE
19	062965	0460	11/3/2008	\$258,228	BUILDER SALE
19	062965	0530	6/23/2008	\$900,000	MULTI-PARCEL SALE;
19	127800	0030	4/12/2007	\$139,950	NEW BUILDING
19	127800	0140	11/13/2007	\$220,000	BUILDER SALE
19	127800	0160	12/12/2007	\$240,000	BUILDER SALE
19	127800	0170	1/7/2008	\$240,000	BUILDER SALE
19	127800	0180	7/15/2007	\$90,000	BUILDER SALE
19	127800	0190	7/15/2007	\$90,000	BUILDER SALE
19	127800	0200	4/18/2007	\$225,000	BUILDER SALE
19	127800	0210	5/11/2007	\$225,000	BUILDER SALE
19	127800	0220	4/27/2007	\$240,000	BUILDER SALE
19	127800	0230	7/5/2007	\$240,000	BUILDER SALE
19	127800	0240	8/3/2007	\$240,000	BUILDER SALE
19	127800	0250	12/18/2007	\$240,000	BUILDER SALE
19	127800	0260	8/28/2007	\$139,900	NEW BUILDING
19	335590	0260	8/12/2008	\$2,250	QUIT CLAIM DEED;
19	335590	0426	5/18/2007	\$30,000	DOR RATIO
19	660120	0420	3/19/2007	\$165,000	BUILDER SALE

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.*
- *No areas were physically inspected for purposes of this revaluation.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*

Appraiser II

Date



King County

Department of Assessments

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

(206) 296-5195 FAX (206) 296-0595

Email: assessor.info@kingcounty.gov

<http://www.kingcounty.gov/assessor/>

Scott Noble Assessor

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

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

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

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

Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total.

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

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

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

All sales of land and improved properties should be validated as correct and verified with participants as necessary.

Continue to review dollar per square foot as a check and balance to assessment value.

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

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

Scott Noble
Assessor