

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.*

Russ Butler, Commercial Appraiser 1

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Analysis Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: April 15th, 2008

The following appraiser did the valuation for geographic area 60:

Russ Butler

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token value of \$1,000.00 is assigned to the improvements.

Interim Use: In many instances a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building at the present time, but increased demand may be expected within five years. In such situations, the immediate development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible.

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from 01/01/2005- to -12/31/07 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

IDENTIFICATION OF THE AREA

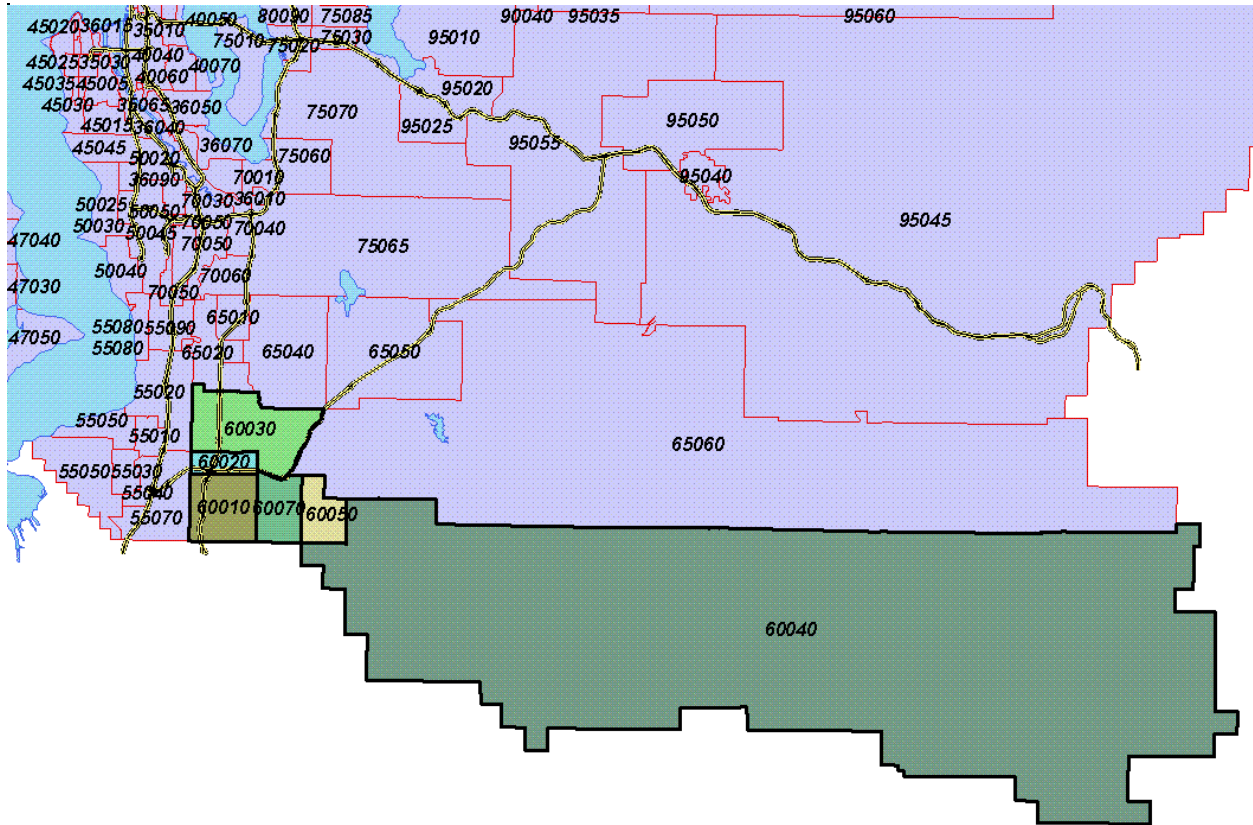
Name or Designation: Area 60 - Southeast King County

Boundaries: This area is located in the Southern portion of King County. The northern boundary is 277th Street South to the Green River. The boundary then follows the Green River south, then southeast to the east boundary line, which is the King/Kittitas County line. The southern boundary follows the King/Pierce County Line to the western boundary 51st Avenue South.

The Cities of Algona, Auburn, Enumclaw and Pacific, Muckleshoot Indian Reservation, and a portion of Unincorporated Southeast King County are located within Area 60.

Area 60 contains approximately 254,815 acres, of which approximately 17,214 acres are incorporated within the Cities of Algona, Auburn, Enumclaw and Pacific leaving approximately 237,601 acres in unincorporated King County.

Map:



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

Area Description:

The Western portion of Area 60 contains neighborhoods 10, 20 and 30. Algona, Auburn and Pacific are the Cities located in this area. These neighborhoods are heavily urbanized. Sales show the main influx of development has been in the area of warehousing, light manufacturing, and retail space. New developments and planned additions to these neighborhoods during 2007 and to be completed by July 31, 2008 include the following:

- ❖ Area 60, Neighborhood 10, includes the cities of Pacific and Algona and the area around the Super Mall including southwest Auburn:
 - Wal-Mart has purchased approximately 22 acres of commercially zoned land adjacent to the Super Mall for the purpose of constructing a Super Wal-Mart Store. As of December 31, 2007 no construction has started on this project.

- Big Foot Java completed construction of 17,000 square foot office building in Pacific.
- Two new retail stores were completed at the NW corner of the intersection of “A” Street SE and Ellingson Road.

❖ Area 60, Neighborhood 20, the Central Auburn Business District:

- Construction has stopped on the \$11M condo/hotel project in the CBD of Auburn known as Project Ace. The parking garage has been completed and the existing buildings have been razed to make way for the development of the site. A 45 room Ramada Hotel is planned for this location along with 40 condo units. This project is in limbo at this time.
- Auburn Regional Medical Center plans to construct a parking garage and medical office building across the street from the hospital starting in 2008. The City of Auburn’s old police station was razed for this purpose.
- Washington Federal Savings completed and opened a new bank in the Auburn CBD.
- A City block located north of Main Street and east of the City Hall is being developed to mixed use commercial and residential. It will include a Key Bank and will be known as the Auburn Professional Plaza.
- The City of Auburn has purchased a number of parcels in the CBD and plans to redevelop the CBD in the near future.

❖ Area 60, Neighborhood 30, North Auburn and surrounds:

- Auburn Airport, owned by the City of Auburn, has leased three parcels of land to developers for the construction of airplane hangers. The hangers were divided into private spaces and are being sold as condominium units. The majority of the condo-airplane hangers have been sold.
- Green River Community College has completed the building of a new 9,900 square foot Student Center and the complete remodel of the Gymnasium will start in 2008 with completion scheduled for 2009.
- City of Auburn has begun the construction of Phase I of the Environmental Park lying between Interurban Trail and SR-167, north of West Main Street.
- City of Auburn has annexed the Lea Hill area which is approximately 4.6 square miles and has approximately 10,500 residents. The city has also annexed the West Hill area. These annexations will increase Auburn’s

population to over 60,000 residents. These annexations became effective January 1, 2008.

- The Seasons, a mixed use retail/residential condominium development is located in the Lea Hill Annexation area and will be completed in 2008. This development includes 40,000 square feet of retail/commercial development and 332 residential apartments.

❖ Area 60, Neighborhood 40, Enumclaw and SE King County:

The Eastern portion of Area 60 contains neighborhood 40, which is primarily rural home sites, dairy farming, and recreational. The City of Enumclaw is located in neighborhood 40 and is the regional market place for Southeast King and Northeast Pierce County. Enumclaw offers a wide range of services, including a hospital, large super markets, automobile showrooms, restaurants and motels. Three state highways serve the City of Enumclaw and neighborhood 40, SR-164, SR-169 and SR-410. SR-164 links Enumclaw with Auburn and Interstate Highway 5 to the west. SR-169 goes north from Enumclaw to Renton and Interstate Highway 405 and SR-410 connects Enumclaw with Tacoma on the west and Yakima on the east. The City of Enumclaw has had a utility connection moratorium on new developments, for properties outside the city that has been in place for the past three years. The moratorium is reviewed every 6 months and was most recently extended to April 2008. The moratorium does not restrict development if water and sewer is available; it concerns properties that are not presently served.

Enumclaw has completed the construction of a new water pumping station and all that remains is the development of a new wastewater treatment plant. The construction of the \$26M wastewater treatment plant has started and is approximately 40% complete with a projected completion date of 2009. When the wastewater treatment facility is completed the City of Enumclaw may annex adjacent lands increasing the population of Enumclaw from 9,000 to 15,000 by 2015, according to city planners.

Within the City of Enumclaw there have been a number of commercial developments either started or completed during the past year.

- The wastewater treatment plant is under construction and is approximately forty (40) percent complete and is on schedule to be completed by the end of 2009.
- White River Credit Union has moved into their new facility on Third Avenue and sold their old building.
- Construction of the new Enumclaw Regional Hospital should begin in the fall of 2008 and will have approximately 90,000 square feet. Opening is planned for 2010 with an estimated cost of \$65M.

- A self storage complex, Enumclaw Self Storage has been developed to the north of Gambel Motors and has a total storage area of approximately 67,000 square feet.
- Enumclaw Medical Office Building is an 11,000 square foot two story medical building adjacent to the hospital that will be completed in 2008.
- Suburban Soul, a retail building has been completed. It is located on Cole Street and contains approximately 7,000 square feet.
- The City of Enumclaw has taken over the King County Fair grounds and renamed the area Enumclaw Expo Center. The King County Fair will continue to be held at this location.

❖ Area 60, Neighborhood 70, Central Auburn:

The Central portion of Area 60 noted as neighborhood 70 is within Incorporated Auburn, however is rural in use, especially the area that lies south of the White River. Most of the Muckleshoot Indian Reservation is located in this neighborhood with the balance of the reservation located in neighborhood 40.

Over the past few years the Muckleshoot Indian Tribe has been in the process of repurchasing that portion of the Reservation that was sold subsequent to the passing of the Dawes Act in 1887. Included in the repurchase are the Forest Villa Shopping Center and also a 95 acre tract lying on the most westerly portion of the reservation. In addition to the repurchase of the reservation lands the Muckleshoot's have purchased the 167 acre parcel of land upon which the Emerald Downs Race Tract is located and an additional twenty five (25) acres lying westerly of Emerald Downs.

The Muckleshoot Tribe was rejected by the Department of the Interior with respect to an off reservation casino to be located at the Emerald Downs Race Tract property in Auburn. The Muckleshoot Tribe has owned this property since 2003 when they paid \$73.6M for the property which is subject to a ground lease to Northwest Racing Limited Partnership dated 1995.

Within Area 60, neighborhood 70, there were only three (3) commercial non Muckleshoot sales, all of which were improved properties.

Following is the parcel count for Area 60 broken down by number of parcels found in each neighborhood. Neighborhood 10 was physically inspected for the 2008 assessment year.

AREA-NEIGHBORHOOD	PARCEL COUNT
60-10	516
60-20	520
60-30	725
60-40	600
60-70	109
TOTAL PARCELS	2,470

Physical Inspection Area:

The Physical Inspection neighborhood for Area 60 is neighborhood 10. This neighborhood includes the cities of Algona, Pacific and that portion of the City of Auburn lying southerly of SR-18 and northerly of Pierce County and westerly of Muckleshoot Reservation lands.

The total geographic area is approximately 15,000 acres. Within neighborhood 10 there are five hundred sixteen (516) parcels, excluding improved specialty parcels, and they were all inspected for this year's revaluation. The geographical boundaries are as follows:

This sub neighborhood is bounded by SR-18 on the north, by the City of Federal Way on the west, by the King/Pierce County line to the south, and by the Muckleshoot Reservation to the east.

Northerly:	SR-18
Easterly:	Muckleshoot Reservation
Southerly:	King/Pierce County Line
Westerly:	City of Federal Way

Preliminary Ratio Analysis

A Preliminary ratio study was done prior to revaluation. The study included sales of improved parcels and showed a Coefficient of Variation (COV) of 13.88% and a Coefficient of Dispersion (COD) of 10.14%. The assessment level as indicated by the weighted mean was 83.6%. This indicated that the assessment levels were somewhat low.

The ratio study was repeated after application of the 2008 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from a previous 13.88% to a new 92.7%. The COD was improved from 10.14% to 8.09%. The assessment level was raised from 83.6% to 92.7% for the weighted mean.

SCOPE OF DATA:

Land Value Data:

Land sales that occurred in Area 60, between the dates of January 2005 and December 2007, were investigated to determine if they were market transactions, useful in estimating land value. Sixty-six (66) arm's length land sales closed during this period in Area 60. These sales were given primary consideration for valuing land as of 1/1/2008. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are market transactions.

Of the sixty-six (66) land sales used in this analysis, twenty two (22) or approximately 33% took place in 2005, twenty one (21) or 32% took place in 2006 and the balance of the sales occurring in 2007. The land sales were evenly distributed over the past three years.

The search for comparable land sales was made within each geographic neighborhood and expanded to include the surrounding neighborhoods within the geographic area. Location and zoning were the major factors considered for adjustments.

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. Property characteristics are verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” 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.

Land Value

LAND SALES BY ZONING AND PRICE PER SQUARE FOOT				
<u>ZONING</u>	<u>SALES(NO)</u>	<u>HIGH/SF</u>	<u>LOW/SF</u>	<u>AVERAGE</u>
M-1 & IL	18*	\$10.13/SF	\$0.45/SF	\$5.96/SF***
M-2	4	\$7.24/SF	\$3.62/SF	\$5.14/SF
C-1, C-2, C-3	29*	\$22.50/SF	\$0.85/SF	\$11.97/SF**
BN-CB-HBC- GO-RO-HC	6	\$18.77/SF	\$6.17/SF	\$10.25/SF
CBSO/OSCA/F	3	\$6.57/SF	\$3.38/SF	\$5.61/SF
R-4, RMPH	4	\$16.67/SF	\$11.38/SF	\$12.94/SF
RA-5, F	2	\$1.52/SF	\$0.19/SF	\$0.86/SF

*includes wetland sales zoned either M1 or IL.

** excludes four (4) wetland and sloped land sales.

***excludes wetland sales.

ZONING DISTRICTS AND DESIGNATIONS

City of Algona

C-1	Community Commercial District
C-2	Heavy Commercial District
M-1	Light Industrial Use
RL	Low Density Residential District
RM	Medium Density Residential District

City of Pacific

RMH	Multiple Family Residential District
BN	Neighborhood Business District
BC	Community Business District
IL	Light Industrial District
IH	Heavy Industrial District

City of Enumclaw

R-4	Multifamily Residential District
GO	General Office District
GO-H	General Office-Hospital District
RMPH	Residential Manufactured Home Park District
NB	Neighborhood Business District
HCB	Highway and Community Business District
CB-1	Central Business District
CB-2	Central Business District
LI	Light Industrial District

City of Auburn

R-4	Multifamily Residential District
RMPH	Residential Manufactured Home Park District
RO	Residential Office
RO-H	Residential Office-Hospital
CN	Neighborhood Shopping District

ZONING: Continued

C-1	Light Commercial District
C-2	Central Business District
C-3	Heavy Commercial District
M-1	Light Industrial District
M-2	Heavy Industrial District
BP	Business Park District

King County

F	Forest
RA-5	Rural 5 acre minimum lot size

Land Sales Analysis by Neighborhood:

Area 60-10 Algona, Pacific, SE Auburn

Sub Area 10 is bounded by 15th Avenue Southeast to the north, by the Auburn Game Farm and Muckleshoot Indian Reservation to the east, by the King/Pierce County line to the south, and by 51st Avenue South to the west, adjacent to Area 50. The two retail concentrations are the Auburn Super Mall located on 15th Street SW and along Auburn Way South. The commercial zoned properties lying north of 15th Street Southwest adjacent to the Super Mall have assessed values ranging from \$12.00 to \$17.00 a square foot, due to good visibility and traffic exposure. The industrial zoned properties lying south of 15th Street SW have assessed values ranging from \$5.00 to \$6.50 a square foot. These values are supported by previous sales. Lower values are on neighboring streets characterized by neighborhood businesses. Any adjustments made were primarily done to improve equalization. Twenty two (22) land sales from this neighborhood were analyzed for the 2008 assessment year. The industrial and commercial sales not in the immediate Super Mall area currently support assessed value predominately ranging from \$5.00 to \$7.00 a square foot for industrial zoned and \$6.00 to \$15.00 a square foot for commercial zoned land depending on size and location. There were eight (8) sales in sub-area 10 after the previous lien date of 1/1/2007. These sales support an increase in commercial zoned land sales that are located at the intersection of A Street SE and Ellingson Road and adjustments to the assessed land value was made reflecting the influence of the market sales. During 2002 Quadrant Corporation placed a number of vacant commercial/industrial zoned parcels on the market via a public bid process and the last of the vacant parcels have sold. The most recent sale was for commercial/retail development and the price per square foot was \$15.19/sf. During 2006 three (3) parcels sold for a proposed Super Wal-Mart Store with an average price per square foot of \$16.26. Based upon the four commercial sales in the Super Mall area an increase in land value is supportable and adjustments have been made to equalize the values for this sub-market area.

Area 60-20 Downtown Auburn to West Auburn

Sub area 20 is bounded on the south by 8th Street Southeast and 8th Street Northeast to the north, by the Green River to the east, and by 51st Avenue South to the west, adjacent to Area 50. The central business district (CBD) of Auburn is a distinct business district within this sub-area. As mentioned in the area summary of this report, downtown Auburn is emerging as a major retail and transit center. Many downtown single family residences have been converted into office or retail space, reflecting the growth of business surrounding them. Only eight (8) land sales took place in this neighborhood during the past three years. They were analyzed for the 2008 assessment year. The sales included two industrial land sales, one multi-family zoned sale, and one office zoned sale and four commercial zoned sales. Current assessed value for commercial land predominately ranges from \$10.00 to \$20.00 a square foot. The higher values are found along the principle arterial streets and in the CBD, central business district of Auburn. The majority of industrial use properties are located west of downtown Auburn. One industrial zoned sale took place during 2005 and the other was in 2007; however the sale that occurred in 2007 was a wetland sale and an atypical land sale for this market. Current assessed values for

industrial zoned land predominately range from \$4.00 to \$6.00 a square foot. Any adjustments made were primarily to improve equalization. Recent sales do not support increases or conversely a decrease at this time. The CBD of Auburn is zoned C-2, commercial business district, which has seen a number of new buildings being constructed and the renovation of other downtown structures. Existing buildings located on Main Street owned by the Cavanaugh family have been razed to allow the construction of a new hotel/condo project with the parking garage already completed. However, this project is in limbo with no plans to finish the proposed hotel/condo project in the near future. C-2, central business district zoned properties along Main Street have seen their values increased to \$20.00 per square foot. The City of Auburn has offered to sell a number of city owned parcels all located within the CBD with appraised values ranging from a low of \$25/square foot to a high of \$35/square foot. Conversely the City of Auburn has purchased a number of commercial properties in the CBD for potential redevelopment.

Area 60-30 North Auburn

Sub Area 30 is bounded to the north by 277th Street South, by 124th Avenue South on the east, by 8th Street Northeast on the south, and by 51st Avenue South on the west. Industrial development is active in this area as is auto sales and related uses which are located along Auburn Way North, one of the major N/S arterials serving the City of Auburn. Sub area 20, along with sub-area 10, has experienced the most sales activity in Area 60. Commercial development follows the major arterials in this Sub Area 30, specifically along 15th Street NE and Central Avenue North. The acreage lying north and westerly of these two arterials are typically zoned for industrial use with light industrial use, M-1, and heavy industrial use, M-2.

Twenty-six (26) land sales from this sub area were analyzed. Thirteen (13) of the sales are industrial zoned and the remaining thirteen (13) are commercial zoned sales. Industrial zoned properties in this area are predominately assessed from \$5.00 to \$7.50 a square foot, excluding the wetland properties. Properties with good visibility and high traffic volume are in demand. Some values were increased as indicated by the sales primarily along Auburn Way North and 15th Street NE. Current assessed values are within range of assessed multi-family zoned land in similar competing neighborhoods. The thirteen (13) commercial zoned sales support the assessed values ranging from \$8.00 to \$15.00 a square foot depending on size and location. Any adjustments made were primarily to improve equalization.

Area 60-40 SE Unincorporated King County, Enumclaw

This sub area is bounded by Lake Holm Road Southeast and Green Valley Road to the north, by the King/Kittitas County line to the east, by the King/Pierce County line to the south, and by the White River and Green Valley Road Southeast to the west. The City of Enumclaw is located in this sub area. As mentioned in the area summary of this report, Enumclaw serves as a regional market place for Southeast King and Northeast Pierce County. Nine (9) sales took place in sub area 40 and four (4) sales occurred after the previous lien date of 1/1/2007. The three (3) commercial land sales currently support the assessed values which predominately range from \$6.00 to \$14.00 per square foot. The higher values are on the principal arterials, with lower

values on neighboring streets characterized by neighborhood business. Any adjustments made to other commercially zoned properties were primarily to improve equalization. Four (4) industrial zoned land sales were utilized in this report and support a value range from a low of \$3.00/sf to a high of \$4.00/sf. The four industrial land sales supported an increase in industrial zoned lands within sub area 40 and as such all industrial zoned lands were increase 10% to 30%. Current assessed values for multi-family zoned property predominately range from \$3.00 to \$6.00 a square foot. No land adjustments were warranted for the unincorporated portion of area 40 at this time, due to the lack of sales activity. Any adjustments made were primarily to improve equalization.

Area 60-70 Southeast Auburn, Muckleshoot Indian Reservation

This sub area is bounded by State Highway 18 to the north, by Bridget Avenue Southeast, the White River and Green Valley Road Southeast to the east, by the King/Pierce County line to the south and by the Auburn Game Farm and Muckleshoot Indian Reservation to the west. Most of the Muckleshoot Indian Reservation is located in this unincorporated area of King County. Only one (1) land sale was found in this neighborhood during the past three years and that sale was a commercially zoned property. The Muckleshoot Indian Reservation has purchased a number of residential and commercial properties in this sub market area for the purpose of repurchasing their reservation lands. The lack of significant sales activity does not warrant any value increases in this area at this time. Some adjustments were made to achieve equalization with other similar zoned properties in this neighborhood.

Land Value Conclusions, Recommendations and Validation:

Land values were estimated based on the Sales Comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area. No adjustment to land values for Wetland/Sensitive areas subject to Sensitive Area Ordinance (SAO) was made, as the adjustments were made in prior assessment years.

The total land assessed value (specialty land excluded) for Area 60 Assessment Year 2007 was \$799,050,757 and the total recommended land assessed value for Assessment Year 2008 is \$873,853,700. This increase is approximately nine and four tenths percent (9.36%) in total assessed land value.

	2007 Total	2008 Total	\$ Increase	% Change
Land Value	\$799,050,957	\$873,853,700	\$74,802,743	+9.36%

Improved Parcel Total Values:

Improved Value Data:

Commercial improved sales dating from January 2005 to December 2007 were considered in the evaluation of Area 60's improved properties. One hundred two (102) arm's length improved sales took place during this period. The sales were obtained from Excise Tax Records, Costar, Brokers and Agents. The sales used in Area 60, all were fair market "arms length" transactions reflecting market conditions. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales comparison approach model description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics, 1) predominant use, i.e. zoning, 2) effective age, 3) condition and 4) size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. From January 2005 thru December 2007 there were 102 improved sales in Area 60; all were fair market "arms length" transactions reflective of market conditions. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales comparison calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.

The table below illustrates market transactions of the typical property types in area 60.

PROPERTY TYPE	SALE PRICE RANGE HIGH - LOW	MEAN SALE PRICE/UNIT
Office Buildings/ Medical Office (19)	Sale Price Range/Sq Ft -\$70 to \$213	Mean Sales Price/Sq Ft- \$130
Retail Stores (31)	Sale Price Range/Sq Ft -\$42 to \$416	Mean Sales Price/Sq Ft- \$155
Storage Warehouse (27)	Sale Price Range/Sq Ft -\$53 to \$226	Mean Sales Price/Sq Ft-\$88
Light Industrial (8)	Sale Price Range/Sq Ft -\$16 to \$181	Mean Sales Price/Sq Ft-\$74
Garages/Mixed Use Buildings/Service Buildings (9)	Sale Price Range/Sq Ft - \$75 to \$126	Mean Sales Price/Sq Ft - \$90
Restaurants (7)	Sale Price Range/Sq Ft -\$66 to \$219	Mean Sales Price/Sq Ft- \$127
Car Wash (1)	Sale Price Range/Sq Ft-\$174	Mean Sales Price/Sq Ft- \$174
Air Port Hangers (leasehold) not used in ratio analysis (24)	Sale Price Range/Hanger - \$45,000 to \$235,000	Mean Sale Price/Hanger - \$57,800
Mobile Home Parks, not used in ratio analysis (3)	Sale Price Range/Space - \$37,000 to \$69,000	Mean Sale Price/Space - \$52,200

LAND TO BUILDING RATIO STUDY			
TAX PARCEL NO.	BUILDING AREA	LAND AREA	RATIO
000080-0012	273,895sf	627,700sf	1 : 2.29
012104-9040	46,376sf	127,790sf	1 : 2.75
030350-0030	53,266sf	115,350sf	1 : 2.16
030350-0090	18,750sf	50,794sf	1 : 2.71
030350-0150	13,288sf	43,815sf	1 : 3.29
030351-0110	15,152sf	43,187sf	1 : 2.85
030351-0130	22,425sf	40,775sf	1 : 1.82
030352-0010/20	38,496sf	87,114sf	1 : 2.26
664960-0020	13,120sf	49,903sf	1 : 3.80
885551-0030	11,970sf	38,834sf	1 : 3.24
885551-0040	36,668sf	80,150sf	1 : 2.18
936000-0086	24,376sf	49,945sf	1 : 2.05
936000-0097	14,000sf	51,834sf	1 : 3.70
MEAN LAND TO BUILDING RATIO			1 : 2.70

Land to building ratio was utilized in the income approach when excess land was applicable to the parcels assessed.

Cost approach model description

Cost estimates area automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as schools, churches, fire stations, park improvements and public utility buildings. Non-exempt buildings that are valued by the Cost method might be fraternal halls, daycares, and on-going new construction.

Cost calibration

The Marshall & Swift Valuation modeling system which is built in the Real Property Application is calibrated to the region and the Seattle area.

Income capitalization approach model description

Income tables were developed for all neighborhoods in Area 60 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

The Income Approach was considered a reliable approach to valuation throughout Area 60 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites.

Income approach calibration

The models were calibrated after setting base rents by using adjustments based on size, effective age, and construction quality. When the value of the property by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements. For properties where sales and income/expense data was not available, the Cost and or the Sales Comparison Approach were utilized.

The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals, publications and the Rental Survey included in the Addenda. The tables used are included in the Addenda of this report. The following table shows the rental rates, vacancy, expenses and capitalization rates for the various property types found in Area 60.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area’s rental practices. Within our income valuation models, the

assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

The Income Approach was considered a reliable approach to valuation throughout Area 60 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estates publications and websites.

The information requested includes current and anticipated future rents, operating expense breakdown and assigned responsibility for the expenses, and estimated capitalization rates associated with a sale. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies and the data can be incomplete. Telephone interviews are dependent upon obtaining a valid number for a knowledgeable party and the opportunity to contact them. Interviews with tenants in the field usually yield rental and expense information only. As a supplement, lease information is gathered from Costar and other websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate.

The following table recaps the rates as reported by these publications:

Source	Date	Location	Office	Industrial	Retail	Multifamily	Remarks
Colliers Private Capital News	Summer 2007	Puget Sound	6.70%	6.52%	6.37%	5.5%	Transaction size \$1-15M except multifamily
CBE Outlook 2007 in Review	1Q 2008	Puget Sound	6.00% - 6.30%		6.50%		Transactions greater than \$5 million
Boulder Net Lease Funds LLC	2Q 2007	State	7.09%	7.71%	7.69%		
Real Capital Analytics	January 2008	National	5.46%	6.46%	6.31%		Weighted Average
Korpacz: PWC	4Q 2007	Pacific NW	7.81%				Institutional Grade
Korpacz: PWC	4Q 2007	National	6.64% - 7.24%	6.48% - 7.60%	6.68% - 7.24%	5.75%	
Puget Sound Business Journal	December 2007	Seattle	5.5%	6.3%	6.0%	5.6%	From Real Capital Analytics, Inc.
IRR Viewpoint for 2008	January 2008	Seattle	6.00% - 6.25%	6.25% - 7.25%	6.00% - 6.25%	4.00%	Institutional Grade Properties
Emerging Trends in Real Estate 2008	October 2007	National	5.60% - 6.52%	6.25% - 6.71%	5.56% - 6.36%	5.26% - 5.70%	Rates as of July 2007
Dupree & Scott	February 2008	Tri-County				4.51% - 4.95%	From RHA Update
Grubb & Ellis Forecast 2008	1Q 2008	Seattle	5.60% - 5.90%	6.50%	6.60%	5.50%	Transactions greater than \$5 million- from Real Capital Analytics

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from established guidelines.

The following table is the results of an analysis of this information. This table stratifies the major property types for each neighborhood and the income parameters that were typically used.

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
10	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	5% to 7%	10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%
20	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	5% to 7%	7.50% to 10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%
30	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	5% to 7%	7.50% to 10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%
40	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	7%	7.50% to 10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%
70	Office	\$10 to \$22	20%	25% to 30%	7.0% to 9.5%
	Retail	\$12 to \$18	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	7%	7.50% to 10%	6.0% to 8.5%
	Restaurant	\$12 to \$24	7%	10%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	7.0% to 8%
	Medical/Dental	\$12 to \$20	7%	25% to 30%	6.5% to 9%

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

A ratio study was created for the Area 60. The results of the ratio study showed compliance with IAAO assessments standards and indicated that Area 60 was at a proper assessment level. Equity between improved parcels has been improved as shown by the improvement in the C.O.V from 13.88% to 11.06%, the C.O.D. from 10.14% to 8.09% and the Assessment Level was raised to 92.7% from 83.6%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2007 and 2008 Ratio Analysis charts and are shown in the chart below:

	2007 Ratio	2008 Ratio	Change
Assessment Level	83.6%	92.7%	+9.10
Coefficient of Dispersion	10.14%	8.09%	-2.05
Coefficient of Variation	13.88%	11.06%	-2.85
Standard Deviation	12.12%	10.61%	-1.51
Price Related Differential	1.04	1.03	-.01

All parcels were individually reviewed by the area appraiser for correctness of the table application. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. An administrative review of the selected values was made by Kent Walter, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

The market sales approach is considered the most reliable indicator of value when comparable sales are available.

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income model.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available.

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 by particular characteristics and conditions as they occur in the valuation area.

The total assessed value for assessment year 2007 was \$2,039,675,890. The total recommended assessed value for the 2008 assessment year is \$2,186,562,500. They are presented in the following chart. The increase is due primarily because of the new construction in the area which includes the wastewater treatment plant in Enumclaw and The Seasons mixed use project in Auburn and equalizing land values.

	2007 Total	2008 Total	\$ Increase	% Change
Land Value	\$799,050,957	\$873,853,700	\$74,802,743	+9.36%
Total Value	\$2,039,675,890	\$2,186,562,500	\$146,886,610	+7.20%

**Area 060-000 - Southeast
2007 Assessment Year**

Quadrant/Crew: South Crew	Lien Date: 1/1/2007	Date: 4/10/2008	Sales Dates: 1/1/05 - 12/31/07
Area 060-000	Appr ID: RBUT	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS

Sample size (n)	102
Mean Assessed Value	1,269,000
Mean Sales Price	1,517,500
Standard Deviation AV	1,573,835
Standard Deviation SP	2,045,007

ASSESSMENT LEVEL

Arithmetic mean ratio	0.873
Median Ratio	0.906
Weighted Mean Ratio	0.836

UNIFORMITY

Lowest ratio	0.5177
Highest ratio:	1.0428
Coefficient of Dispersion	10.14%
Standard Deviation	0.1212
Coefficient of Variation	13.88%
Price-related Differential	1.04

RELIABILITY

95% Confidence: Median	
Lower limit	0.881

Upper limit	0.935
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95% Confidence: Mean	
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Lower limit	0.850
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Upper limit	0.897
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SAMPLE SIZE EVALUATION

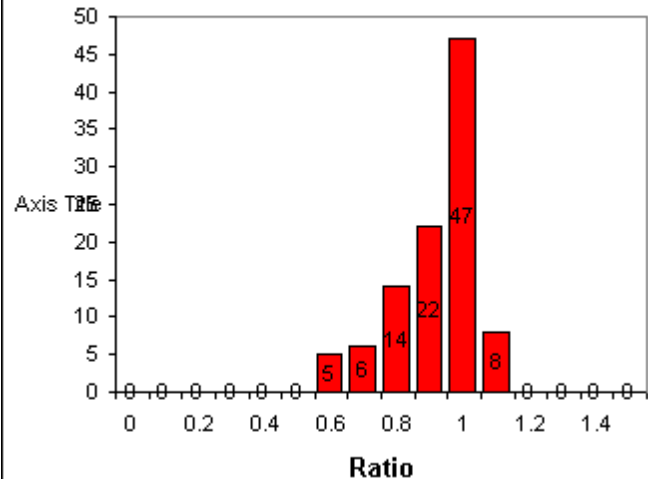
<i>N (population size)</i>	1286
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.1212
Recommended minimum:	23
Actual sample size:	102
Conclusion:	OK

NORMALITY

Binomial Test	
# ratios below mean:	39
# ratios above mean:	63
z:	2.277339349
Conclusion:	Non-normal

*i.e., no evidence of non-normality

Ratio Frequency



These figures reflect improved ratios before revaluation.

**Area 060-000 - Southeast
2008 Assessment Year**

Quadrant/Crew: South Crew	Lien Date: 1/1/2008	Date: 4/10/2008	Sales Dates: 1/1/05 - 12/31/07
Area 060-000	Appr ID: RBUT	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS

Sample size (n)	102
Mean Assessed Value	1,407,400
Mean Sales Price	1,517,500
Standard Deviation AV	1,790,150
Standard Deviation SP	2,045,007

ASSESSMENT LEVEL

Arithmetic mean ratio	0.959
Median Ratio	0.955
Weighted Mean Ratio	0.927

UNIFORMITY

Lowest ratio	0.7418
Highest ratio:	1.4118
Coefficient of Dispersion	8.09%
Standard Deviation	0.1061
Coefficient of Variation	11.06%
Price-related Differential	1.03

RELIABILITY

95% Confidence: Median	
Lower limit	0.933

Upper limit	0.978
95% Confidence: Mean	
Lower limit	0.939
Upper limit	0.980

SAMPLE SIZE EVALUATION

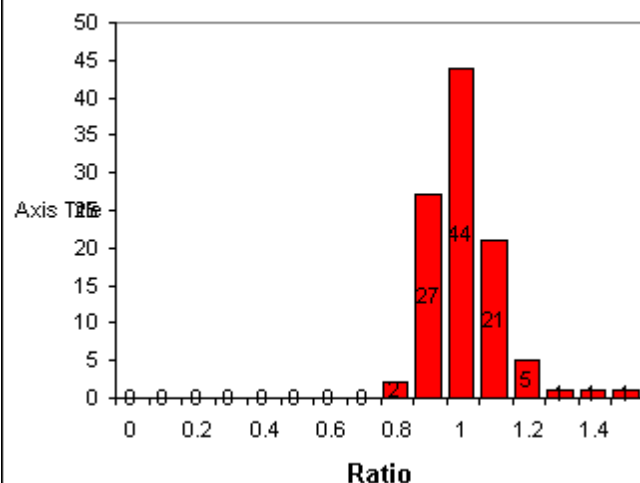
<i>N (population size)</i>	1286
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.1061
Recommended minimum:	18
Actual sample size:	102
Conclusion:	OK

NORMALITY

Binomial Test	
# ratios below mean:	52
# ratios above mean:	50
z:	0.099014754
Conclusion:	Normal*

*i.e., no evidence of non-normality

Ratio Frequency



These figures reflect improvement ratios after calculations are completed for 2008 assessment year.

IMPROVED SALES USED AREA 60

04/09/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	030	000400	0031	5,700	2095410	\$1,075,000	01/06/05	\$188.60	MAD MAX ROADHOUSE RESTAURAN	C3	1	Y	
060	030	885551	0130	17,950	2095893	\$1,160,000	01/07/05	\$64.62	OFFICE/WAREHOUSE	M1	1	Y	
060	040	236180	0220	2,500	2097064	\$160,000	01/14/05	\$64.00	APPLIANCE CENTER	CB2	1	Y	
060	040	192007	9124	7,090	2100005	\$575,000	02/01/05	\$81.10	MULTI-TENANT AUTO SERVICE CTR	IL	1	Y	
060	040	236180	0185	1,250	2101424	\$115,000	02/09/05	\$92.00	THE KITCHEN RESTAURANT	CB2	1	Y	
060	030	012104	9049	16,523	2102756	\$1,244,000	02/10/05	\$75.29	PARK 29 BUILDING D	M1	1	Y	
060	040	800510	0060	3,960	2104193	\$370,000	02/22/05	\$93.43	OFFICE BUILDING	CB1	1	Y	
060	010	954300	0005	2,222	2106673	\$311,000	03/01/05	\$139.96	ALGONA TERIYAKI	C1	1	Y	
060	020	049200	0070	4,992	2107352	\$490,000	03/04/05	\$98.16	WOMENS & CHILDRENS CLINIC	RO-H	1	Y	
060	010	314160	0445	20,542	2108225	\$885,000	03/09/05	\$43.08	COMMERCIAL BUILDING	C3	7	Y	
060	030	885551	0020	18,375	2108541	\$1,400,000	03/11/05	\$76.19	WAREHOUSE	M1	1	Y	
060	020	733140	0640	6,000	2108539	\$425,000	03/14/05	\$70.83	OFFICE BLDG	C3	1	Y	
060	010	362104	9097	21,720	2107828	\$3,700,000	03/15/05	\$170.35	Thistle Retail Center Bldg No. 1	C3	2	Y	
060	020	391500	0230	3,853	2112631	\$500,000	03/30/05	\$129.77	ANDIES RESTAURANT	C1	3	Y	
060	030	012104	9028	17,995	2112913	\$1,489,000	03/31/05	\$82.75	PARK 29 BUILDING B	M1	1	Y	
060	030	012104	9012	16,739	2114046	\$1,275,000	04/05/05	\$76.17	PARK 29 BUILDING A	M1	1	Y	
060	030	030351	0010	15,940	2114513	\$1,350,000	04/06/05	\$84.69	INDUSTRIAL PARK	M1	1	Y	
060	030	514310	0100	7,872	2116412	\$607,500	04/13/05	\$77.17	GLEASONS CUSTOM CABINET SHOP	M2	1	Y	
060	030	000080	0050	15,936	2116475	\$2,500,000	04/19/05	\$156.88	PRIME SQUARE LINE RETAIL	C3	1	Y	
060	040	192007	9046	73,353	2119398	\$1,225,000	04/28/05	\$16.70	FARMANS PICKLE PLANT	IL	4	Y	
060	030	012104	9048	18,030	2122207	\$1,598,800	05/03/05	\$88.67	PARK 29 BUILDING C	M1	1	Y	
060	020	781570	0326	2,557	2123738	\$250,000	05/12/05	\$97.77	Auburn Financial Services	C3	2	Y	
060	020	446340	0190	41,134	2123158	\$3,300,000	05/13/05	\$80.23	CLAY STREET BUSINESS PARK I	M1	1	Y	
060	030	030351	0110	15,152	2123551	\$1,260,000	05/16/05	\$83.16	SISSON BUILDING	M1	1	Y	
060	040	800510	0075	6,000	2128168	\$255,000	05/26/05	\$42.50	THE FLOWER MARKET	CB2	1	Y	
060	030	936000	0096	18,400	2127527	\$1,450,000	05/31/05	\$78.80	WAREHOUSE/OFF	M1	1	Y	
060	020	048900	0095	7,140	2130466	\$142,500	06/13/05	\$19.96	VACANT BUILDING	C2	1	Y	
060	030	000400	0043	22,480	2135230	\$1,335,380	06/17/05	\$59.40	LASER CUTTING NW	M2	1	Y	
060	040	800510	0630	6,000	2133500	\$453,500	06/21/05	\$75.58	FAMILY RESTAURANT	CB2	1	Y	
060	020	917260	0005	1,624	2134261	\$150,000	06/23/05	\$92.36	B & G DRY CLEANERS	C1	1	Y	
060	020	132104	9037	79,227	2139274	\$3,573,000	07/15/05	\$45.10	NORPLEX	M1	1	Y	
060	010	192105	9073	47,794	2139730	\$5,500,000	07/18/05	\$115.08	SHOPPING CENTER	C1	1	Y	
060	020	733140	0470	600	2143248	\$190,000	07/22/05	\$316.67	AUBURN VALLEY BARBER SHOP	C2	1	Y	
060	040	396690	0095	6,264	2146802	\$475,000	08/05/05	\$75.83	ROSSMAN ELEC CO	CB1	1	Y	
060	040	236180	0005	5,000	2150507	\$375,000	08/16/05	\$75.00	SEEDERS STEAK AND BREW	CB2	1	Y	
060	010	392090	0005	9,330	2155855	\$870,000	09/08/05	\$93.25	AUBURN SOUTHEND AUTO PARTS	C3	1	Y	
060	040	236180	0430	900	2156762	\$120,000	09/13/05	\$133.33	LAW OFFICE	CB2	1	Y	
060	040	242006	9494	4,202	2159453	\$750,000	09/28/05	\$178.49	TPI PRINTING	HBC	2	Y	
060	010	858140	0100	1,728	2160671	\$215,000	10/04/05	\$124.42	REESE'S AUTO REPAIR	C3	1	Y	
060	030	000100	0056	71,983	2162348	\$11,700,000	10/06/05	\$162.54	TOP FOODS	C3	1	Y	
060	020	048300	0160	5,868	2166986	\$630,000	10/26/05	\$107.36	RETAIL	C2	1	Y	
060	030	936000	0088	21,779	2166838	\$2,000,000	10/26/05	\$91.83	SUNSHINE METALS	M1	1	Y	
060	010	030150	0040	22,966	2166662	\$2,013,616	10/28/05	\$87.68	OPUS PARK 167 BUILDING NO. 3A	BP	1	Y	
060	070	202105	9052	1,776	2167253	\$310,000	11/02/05	\$174.55	MR. SUDSY CAR WASH	C3	1	Y	

IMPROVED SALES USED AREA 60

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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	040	800610	0009	4,273	2170572	\$600,000	11/09/05	\$140.42	OFFICE BUILDING	HBC	1	Y	
060	020	049200	0460	26,080	2175719	\$1,100,000	12/10/05	\$42.18	TRU-VALUE HARDWARE	C3	2	Y	
060	010	030150	0030	33,256	2176524	\$3,070,448	12/15/05	\$92.33	OPUS PARK 167 BUILDING NO. 3B	BP	1	Y	
060	010	030150	0020	52,677	2177095	\$4,017,968	12/21/05	\$76.28	OPUS PARK 167 BUILDING NO. 2	BP	1	Y	
060	010	030150	0041	22,966	2179037	\$1,791,348	12/29/05	\$78.00	OPUS PARK 167 BUILDING C3	BP	1	Y	
060	040	800610	0275	4,800	2179713	\$760,000	12/30/05	\$158.33	RETAIL STORE	CB1	1	Y	
060	040	236180	0310	2,500	2181509	\$193,500	01/06/06	\$77.40	ENUMCLAW LICENSE AGENCY	CB2	1	Y	
060	070	212105	9157	13,413	2181693	\$2,240,000	01/06/06	\$167.00	LINE RETAIL STORE	CN	2	Y	
060	030	885551	0050	24,162	2181051	\$2,000,000	01/12/06	\$82.77	WILSON PRODUCTS	M1	1	Y	
060	020	182105	9187	8,600	2182436	\$1,325,000	01/17/06	\$154.07	BIKE TECH	C1	1	Y	
060	020	733140	0630	6,000	2184588	\$510,000	01/27/06	\$85.00	230 OFFICE BLDG	C3	1	Y	
060	030	158260	0015	48,156	2186030	\$3,275,000	02/09/06	\$68.01	LIVINGSTON BUILDING	M1	1	Y	
060	020	173580	0170	2,560	2191067	\$285,000	03/01/06	\$111.33	COMPUTER SOLUTIONS	C1	1	Y	
060	020	374760	0010	2,288	2193353	\$385,500	03/14/06	\$168.49	EDWARD JONES INVESTMENTS	RO	1	Y	
060	030	000080	0005	18,054	2196438	\$3,800,000	03/27/06	\$210.48	AUBURN BUSINESS PARK	C3	1	Y	
060	040	236100	0070	10,080	2196472	\$800,000	03/30/06	\$79.37	WELDCO-BEALES	IL	1	Y	
060	030	000400	0046	4,614	2199206	\$400,000	04/03/06	\$86.69	GK INDUSTRIAL REFUSE SYSTEMS	M2	1	Y	
060	020	391500	0050	6,700	2204286	\$640,000	04/21/06	\$95.52	ALPINE PRODUCTS INC	M1	1	Y	
060	040	236100	0080	2,880	2211905	\$652,395	05/15/06	\$226.53	WAREHOUSE	IL	1	Y	
060	030	072105	9022	11,925	2211274	\$1,800,000	05/19/06	\$150.94	AUBURN COURT RETAIL CENTER	C1	1	Y	
060	040	203010	0450	10,496	2209532	\$800,000	05/23/06	\$76.22	PLUM CREEK TIMBER-OFFICE&NURS	HBC	1	Y	
060	020	132104	9107	41,218	2212723	\$3,791,546	06/08/06	\$91.99	WAREHOUSE	M1	1	Y	
060	020	733140	0008	7,968	2218955	\$825,000	06/28/06	\$103.54	VACANT RETAIL STORE	C2	2	Y	
060	030	936000	0110	37,753	2220324	\$3,650,000	07/03/06	\$96.68	EASTPARK BULDING V	M1	1	Y	
060	070	212105	9040	2,400	2224454	\$1,000,000	07/21/06	\$416.67	DAY & NIGHT GROCERY	C1	2	Y	
060	010	030150	0270	29,942	2229744	\$3,200,000	08/09/06	\$106.87	AUBURN GYMNASTICS CENTER	M1	1	Y	
060	040	252006	9116	1,296	2231134	\$1,000,000	08/18/06	\$771.60	ARROW STORE	HBC	1	Y	
060	010	335640	1770	10,246	2234457	\$525,000	08/29/06	\$51.24	ALGONA STORAGE	C1	1	Y	
060	030	514320	0010	11,344	2236474	\$500,000	09/11/06	\$44.08	SHAREWAY INDUSTRIES	M2	1	Y	
060	020	781620	0115	2,470	2240035	\$266,100	09/21/06	\$107.73	MAIN STREET GARAGE	C2	1	Y	
060	020	733140	0110	8,530	2240760	\$675,000	09/28/06	\$79.13	THE ARCADE	C2	1	Y	
060	040	236180	0305	2,500	2240749	\$165,000	09/28/06	\$66.00	THE MINT SALOON	CB2	1	Y	
060	010	335640	6450	2,970	2242257	\$652,500	10/06/06	\$219.70	VALLEY DINING	C1	2	Y	
060	030	022104	9188	11,035	2248449	\$2,000,000	10/30/06	\$181.24	PACIFIC ERECTORS	M1	4	Y	
060	010	302105	9032	42,156	2251312	\$3,170,000	11/15/06	\$75.20	IMAGINETICS	M2	1	Y	
060	030	936060	0246	4,500	2255508	\$875,000	12/11/06	\$194.44	STEPHANIE'S DELI	C3	1	Y	
060	040	236180	0096	2,600	2256393	\$217,000	12/12/06	\$83.46	SCHOOL DIST ADM BLDG	CB2	1	Y	
060	030	936060	0247	11,205	2261409	\$825,000	01/12/07	\$73.63	RETAIL/INDUSTRIAL	C3	1	Y	
060	020	733140	0477	7,590	2261241	\$1,200,000	01/16/07	\$158.10	CUGINI FLORISTS	C2	1	Y	
060	030	333990	0906	1,174	2263510	\$250,000	01/23/07	\$212.95	AUBURN OPTICAL	RO	1	Y	
060	020	182105	9116	1,288	2271128	\$295,000	02/08/07	\$229.04	RETAIL BUILDING	C1	1	Y	
060	020	132104	9045	17,408	2265838	\$1,500,000	02/10/07	\$86.17	HONEY SETT BUSINESS PARK	C3	2	Y	
060	040	236180	0430	900	2267445	\$126,000	02/21/07	\$140.00	LAW OFFICE	CB2	1	Y	
060	010	192105	9117	4,688	2269051	\$750,000	02/27/07	\$159.98	FLOWERS BY KIM	C3	1	Y	

IMPROVED SALES USED AREA 60

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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	020	540160	0175	22,232	2275526	\$650,000	03/22/07	\$29.24	DELS FARM SUPPLY	C3	1	Y	
060	040	800510	0075	6,000	2282528	\$425,000	04/30/07	\$70.83	THE FLOWER MARKET	CB2	1	Y	
060	030	000100	0098	28,970	2284911	\$5,610,000	05/10/07	\$193.65	PARKSIDE PLAZA	C3	1	Y	
060	040	800610	0009	4,273	2289239	\$640,000	05/23/07	\$149.78	OFFICE BUILDING	HBC	1	Y	
060	020	182105	9166	21,000	2295887	\$3,035,000	06/23/07	\$144.52	FIREHOUSE SQUARE	C3	2	Y	
060	010	030150	0040	22,966	2299973	\$2,445,879	07/03/07	\$106.50	OPUS PARK 167 BUILDING NO. 3A	C3	1	Y	
060	020	182105	9004	15,364	2298300	\$3,216,022	07/12/07	\$209.32	OFFICE AND RETAIL	C3	1	Y	
060	040	242006	9112	3,600	2302997	\$505,000	07/31/07	\$140.28	HARRIS PROFESIONAL BLDG	CB1	1	Y	
060	020	446340	0111	15,000	2306481	\$800,000	08/06/07	\$53.33	PACIFIC COAST DOOR MOULDING	M2	1	Y	
060	010	012780	0020	2,466	2304354	\$380,000	08/08/07	\$154.10	ALGONA BUSINESS PARK CONDO	C1	1	Y	
060	040	236180	0370	4,763	2309952	\$600,000	09/10/07	\$125.97	WHITE RIVER CREDIT UNION	CB2	1	Y	
060	030	000400	0067	1,800	2316236	\$830,000	10/12/07	\$461.11	GARAGE & MH	C3	1	Y	
060	010	302105	9018	53,542	2320523	\$14,150,000	11/13/07	\$264.28	WHITE RIVER JUNCTION	C3	7	Y	
060	030	885777	0050	23,980	2320439	\$4,100,000	11/13/07	\$170.98	ACS BUILDING	C3	1	Y	
060	040	242006	9061	3,000	2322753	\$250,000	11/29/07	\$83.33	TAE KWON DO	CB2	1	Y	
060	030	000400	0031	5,700	2327177	\$1,300,000	12/28/07	\$228.07	RIVER'S INDIAN CUSINE RESTAURAN	C3	1	Y	

VACANT SALES USED AREA 60

04/09/2008

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	375160	0711	131,987	2095643	\$850,000	01/03/05	\$6.44	VACANT LAND-SLOPE	C3	1	Y	
060	030	072105	9054	62,446	2094912	\$725,000	01/06/05	\$11.61	VACANT COMMERCIAL LAND	C1	1	Y	
060	010	885600	0308	9,632	2097839	\$67,000	01/20/05	\$6.96	VACANT COMMERCIAL LAND	C1	1	Y	
060	040	041909	9035	49,485	2098863	\$75,000	01/24/05	\$1.52	POR SLIPPERY CREEK CAFE & PON	F	2	Y	
060	040	242006	9067	10,825	2098888	\$105,000	01/25/05	\$9.70	VACANT LAND	CB1	1	Y	
060	010	335640	7835	38,189	2103428	\$139,000	02/23/05	\$3.64	VACANT LAND	C1	1	Y	
060	010	885600	1950	49,163	2106739	\$350,000	02/28/05	\$7.12	VACANT LAND	HC	1	Y	
060	030	936060	0160	37,595	2110666	\$450,000	03/23/05	\$11.97	VACANT COMMERCIAL LAND	C3	1	Y	
060	020	781570	0310	17,978	2111246	\$324,000	03/29/05	\$18.02	PARKING LOT	C3	3	Y	
060	010	232104	9037	61,855	2125466	\$390,000	05/13/05	\$6.31	VACANT LAND	C3	1	Y	
060	040	236100	0110	54,200	2123105	\$220,000	05/13/05	\$4.06	STORAGE YARD	IL	1	Y	
060	010	232104	9038	400,752	2123471	\$805,000	05/16/05	\$2.01	COMMERCIAL LAND-SLOPE/WETLA	C3	2	Y	
060	030	012104	9031	41,400	2131950	\$150,000	06/02/05	\$3.62	VAC LAND	M2	1	Y	
060	030	092105	9234	47,022	2132360	\$300,000	06/16/05	\$6.38	Vacant Land	CBSO	1	Y	
060	030	362204	9020	1,035,724	2138789	\$4,769,981	07/12/05	\$4.61	VACANT LAND/16% WETLANDS	M1	1	Y	
060	020	132104	9097	111,080	2148460	\$563,500	08/10/05	\$5.07	VACANT LAND	M1	2	Y	
060	010	335640	1565	44,866	2155795	\$260,000	09/19/05	\$5.80	VACANT LAND	C1	1	Y	
060	030	092105	9042	76,118	2167578	\$295,000	10/21/05	\$3.88	VACANT LAND	CBSO	1	Y	
060	030	030351	0170	62,262	2168240	\$375,000	11/04/05	\$6.02	VACANT LAND	M1	1	Y	
060	030	158060	0242	217,800	2170872	\$1,030,000	11/08/05	\$4.73	VACANT LAND-WETLANDS	M2	3	Y	
060	010	335640	7930	133,088	2173419	\$1,225,000	12/02/05	\$9.20	VACANT LAND	C-2	5	Y	
060	010	242104	9090	1,734,559	2176115	\$12,550,000	12/13/05	\$7.24	BOEING AUBURN PLANT (BLDG 17-C	M2	1	Y	
060	030	000400	0005	180,774	2184143	\$1,625,000	01/31/06	\$8.99	VACANT LAND	C3	1	Y	
060	040	192007	9088	160,157	2194836	\$600,000	03/21/06	\$3.75	VAC LAND	IL	4	Y	
060	030	362204	9021	109,064	2201096	\$486,720	04/20/06	\$4.46	VACANT LAND/18% WETLANDS	M1	1	Y	
060	030	158060	0031	30,870	2210044	\$200,000	05/18/06	\$6.48	VACANT LAND	M1	1	Y	
060	040	712730	0190	19,984	2213657	\$200,000	05/26/06	\$10.01	VACANT LOT	HBC	1	Y	
060	010	252104	9027	102,822	2217627	\$1,540,865	06/19/06	\$14.99	ELLINGSON CROSSING, LLC	C3	1	Y	
060	010	375160	6721	105,850	2219026	\$240,000	06/26/06	\$2.27	VACANT COMMERCIAL LAND	C1	2	Y	
060	030	936000	0035	422,532	2219912	\$2,480,000	07/05/06	\$5.87	SERVICE GARAGE BUILDING	M1	1	Y	
060	030	429720	0085	19,750	2225234	\$200,000	07/26/06	\$10.13	INDUSTRIAL LAND	M1	1	Y	
060	020	182105	9331	10,572	2231756	\$135,000	08/03/06	\$12.77	VACANT COMMERCIAL LAND	C1	1	Y	
060	010	030150	0372	180,642	2228534	\$2,937,578	08/09/06	\$16.26	VACANT COMMERCIAL LAND	C3	2	Y	
060	010	242104	9086	413,039	2228527	\$6,710,421	08/09/06	\$16.25	VACANT LAND	C3	1	Y	
060	020	132104	9114	368,147	2228530	\$5,988,418	08/09/06	\$16.27	VACANT LAND	C3	1	Y	
060	030	022104	9073	578,441	2231001	\$2,080,325	08/15/06	\$3.60	VACANT LAND 79% WETLAND	M1	4	Y	
060	020	733140	0380	17,800	2232290	\$400,500	08/16/06	\$22.50	VACANT CORNER LOT	C3	1	Y	
060	030	030351	0170	40,467	2233289	\$303,000	08/17/06	\$7.49	VACANT LAND	M1	1	Y	
060	030	000080	0053	44,994	2232913	\$400,000	08/22/06	\$8.89	VACANT LAND	C3	1	Y	
060	030	936060	0160	37,595	2240890	\$550,000	09/28/06	\$14.63	VACANT COMMERCIAL LAND	C3	1	Y	
060	010	362104	9045	17,577	2248332	\$15,000	10/23/06	\$0.85	VACANT LAND	C1	1	Y	
060	040	779200	0035	32,400	2252022	\$200,000	11/20/06	\$6.17	VACANT COMMERCIAL LAND	HBC	1	Y	
060	030	092105	9006	685,199	2256624	\$4,500,000	12/19/06	\$6.57	VACANT LAND	CBSO	1	Y	
060	010	787740	0195	11,716	2262801	\$133,334	01/24/07	\$11.38	VACANT LAND	R4	1	Y	

VACANT SALES USED AREA 60

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Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	030150	0220	72,424	2263188	\$1,100,000	01/31/07	\$15.19	VACANT LAND	C3	1	Y	
060	010	787740	0185	11,284	2266261	\$133,334	02/02/07	\$11.82	VACANT LAND	R4	1	Y	
060	010	787740	0190	11,212	2266134	\$133,334	02/02/07	\$11.89	VACANT LAND	R4	1	Y	
060	030	936060	0227	36,443	2263814	\$459,000	02/02/07	\$12.60	VACANT COMMERCIAL LAND	C3	1	Y	
060	030	664960	0070	295,330	2275500	\$2,022,430	03/30/07	\$6.85	VACANT LAND	M1	1	Y	
060	020	142104	9015	1,264,678	2277714	\$575,000	04/10/07	\$0.45	VACANT LAND 27% WETLANDS	M1	3	Y	
060	010	885600	4036	48,438	2279147	\$330,000	04/16/07	\$6.81	VACANT	HC	7	Y	
060	010	302105	9012	308,292	2281893	\$1,530,000	05/01/07	\$4.96	SOUTH END AUTO WRECKING INC	M2	1	Y	
060	020	391500	0125	6,000	2282437	\$100,000	05/02/07	\$16.67	VACANT LAND	R4	1	Y	
060	030	936000	0075	211,730	2282268	\$1,214,592	05/03/07	\$5.74	VACANT/70% WETLANDS	M1	3	Y	
060	020	605340	0510	17,580	2288186	\$330,000	05/21/07	\$18.77	VACANT LAND	RO	2	Y	
060	040	236100	0150	71,789	2289394	\$419,000	06/05/07	\$5.84	VACANT LAND	IL	1	Y	
060	040	236100	0050	108,900	2290035	\$500,000	06/06/07	\$4.59	VACANT LAND	IL	1	Y	
060	070	212105	9068	31,773	2294264	\$165,000	06/12/07	\$5.19	VACANT LAND	C1	1	Y	
060	040	112107	9051	6,197,282	2293108	\$1,200,000	06/19/07	\$0.19	PLUM CREEK	RA5	5	Y	
060	030	072105	9037	57,813	2293579	\$1,100,000	06/22/07	\$19.03	VACANT	C1	1	Y	
060	030	112104	9031	194,713	2297336	\$1,410,000	07/09/07	\$7.24	NICOLAS COMP SAND BLASTING	M1	1	Y	
060	010	335440	0700	76,658	2304395	\$970,000	08/13/07	\$12.65	COOL'S MH PARK	HC	1	Y	
060	030	936060	0176	45,020	2308850	\$900,000	08/28/07	\$19.99	CANOPY WEST	C3	1	Y	
060	010	665500	0016	38,783	2315492	\$690,000	10/12/07	\$17.79	VACANT COMMERCIAL LAND	C3	1	Y	
060	030	936060	0350	121,720	2321485	\$1,336,856	11/20/07	\$10.98	VACANT COMMERCIAL LAND	C3	1	Y	
060	030	000220	0001	180,400	2321490	\$1,983,722	11/26/07	\$11.00	VACANT COMMERCIAL	C3	1	Y	