

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.*

Jean Platt, Commercial Appraiser II

Analysis Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: April 14, 2008

The following appraiser did the valuation for geographic area 50:
Jean Platt, Commercial Appraiser II

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 1/2005 to 12/2007 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.

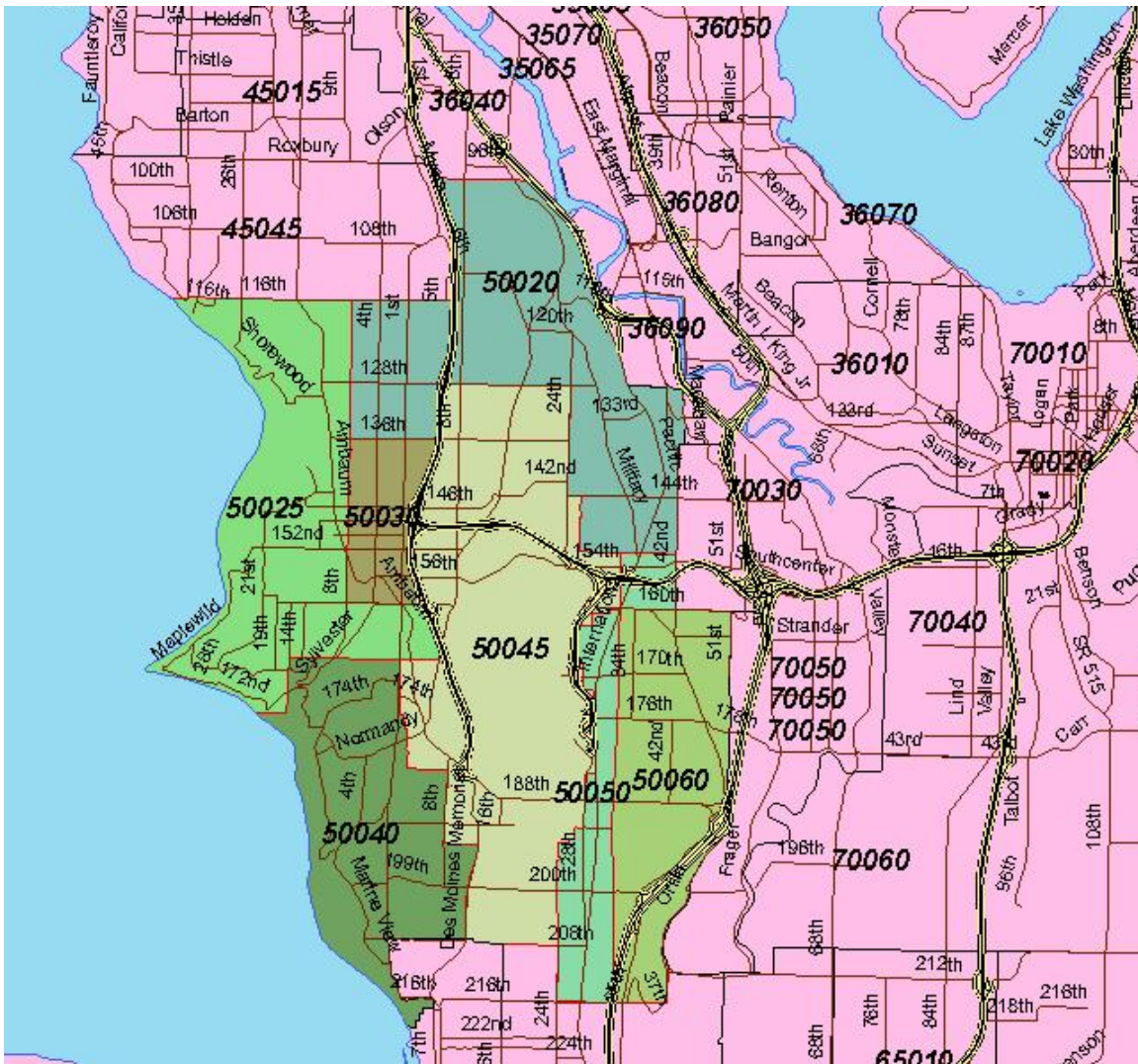
Identification of the Area

Name or Designation: Area 50 –Riverton Heights, Burien, SeaTac, Normandy Park

Area Boundary:

Area 50 is bounded by SW 116th to the west of Hwy 509 and by S 99th St. to the east of Hwy 509. To the south it extends to S 216th Pl in Normandy Park and SeaTac excluding the City of Des Moines. On the west side it is bounded by Puget Sound. Its eastern boundary approximates the line formed by SR 99, SR 599, and I-5 running from north to south.

Map:



A general map of Area 50 is shown above. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building. Additional information is also available at municipal planning departments for cities of Burien and SeaTac or King County Department of Development and Environmental Services.

Area Description:

Area 50 encompasses the cities of Normandy Park, Burien, and SeaTac and a portion of unincorporated King County known as North Highline. It also includes the western portion of Tukwila that is along Tukwila-International Blvd S. and Military Rd. S.

Riverton Area, 50-20:**Boundaries:**

The Riverton neighborhood is just west of West Marginal and Hwy 509. It generally follows the north-south ridge above the west side of the Tukwila Valley. It extends south from the Seattle City limits to roughly S 144th Street.

Neighborhood Description:

The neighborhood includes portions of three different jurisdictions: the northern portion of the City of SeaTac, the western portion of the City of Tukwila, and the eastern portion of North Highline which is in unincorporated King County. The neighborhood is impacted significantly by airport noise, from SeaTac International Airport as well as Boeing Field. There are two main business districts. One is at Des Moines Memorial Drive S and Glendale Way S and the other is at Tukwila International Boulevard S near S 144th Street. The neighborhood is just north of the freeway interchange of Hwy 518 and International Boulevard S. This neighborhood has airport automobile traffic and airport related commerce. The City of Tukwila has acquired numerous parcels for future development and for city parks. There is also a Sound Transit station under construction at the intersection of Hwy 518 and Tukwila International Blvd S. The City of SeaTac is encouraging development in the commercial district across the street from the Regional Transit station. The southern part of Riverton is poised to experience significant development in the future. For the present, there continues to be very little new construction in the area. The City of Tukwila has improved street lighting, built sidewalks, provided on street parking and converted portions of Tukwila International Boulevard into one lane north and south bound with a middle left turn lane.

Seahurst, Area 50-25:**Boundaries:**

The Seahurst neighborhood extends from SW 116th Street south to Normandy Park and from just east of Ambaum Boulevard west to Puget Sound.

Neighborhood Description:

Seahurst is characterized as having auto oriented line retail, medical offices, small neighborhood retail establishments and numerous restaurants. The businesses located in the area serve the residential communities nearby. Most of the Seahurst commercial property is along Ambaum Blvd SW and was built between 1950 and 1970. The commercial development follows Ambaum Blvd from S 128th Street to the 5 Corners area at S 160th Street. The neighborhood also includes Old Burien on SW 152nd St west of Ambaum Blvd SW. The Seahurst neighborhood has had a

number of sales of restaurants, office buildings and retail buildings. There is some new development of vacant property. The most noticeable projects are a new credit union building at SW 148th St. and Ambaum Blvd SW and a couple of new office buildings on Ambaum Blvd SW. Highline Hospital and the surrounding new medical office buildings continue to attract tenants. In addition, there is a new mixed use building on Ambaum Blvd S and some multifamily housing projects. There is an ample supply of developable multi-family land in the neighborhood.

Burien, Area 50-30:

Boundaries:

The Burien neighborhood is the central business district located from South 136th Street on the north to South 160th Street on the south, between Ambaum Blvd SW and Hwy 509.

Neighborhood Description:

The original Burien core business district was built up between 1950 and 1970 and was located between SW 148th and SW 153rd Streets. Until the 1990's there was little development activity in the older part of Burien. The City of Burien has a large number of parcels along 152nd Street zoned for higher density uses. This business district contains primarily small retail and service business establishments with some low rise office space. Sale prices of improved properties in the older part of the Burien business district have increased in the past couple years while commercial rents have lagged behind. The City of Burien is working to encourage redevelopment of the area and is promoting a focused identifiable business district in the vicinity of 4th Avenue SW and SW 152nd Street. The city has installed landscaping on S. 152nd Street and new angled parking. The City of Burien has assembled several significant pieces of property including the former Lamont store, the former Burien Pet Store, Meal Makers Restaurant, and a large office building. All of the buildings have been torn down in anticipation of the development of Burien Town Square. Site preparation has been completed and construction of Phase I will start soon. In addition, the Redwood Shopping Center just west of the Metro Park and Ride lot is being enlarged and renovated. At the east edge of the district along 1st Avenue S there are neighborhood and community shopping centers, including Fred Meyer at 143rd Street, Burien Plaza at 148th Street and the Five Corners Center at SW 160th Street. The Five Corners Center, at the northeast corner of 1st Avenue S and S 156th Street, has a large Albertson's Market, Trader Joe's, and a mix of line retail space. These shopping centers attract many customers.

Normandy Park, Area 50-40:

Boundaries:

Normandy Park extends from SW 168th Street south to SW 216th Street and from Highway 509 west to Puget Sound.

Neighborhood Description:

The City of Normandy Park was founded in the mid-1920s. The city has a population of approximately 7,200. Normandy Park was developed into an area of expensive homes, many with Puget Sound/Olympic views, in a forested landscape and park-like setting. There are two

small areas of commercial development along 1st Avenue S. The shopping center at 1st Av S and 200th has been torn down and is being redeveloped into new retail and housing. The other center is Manhattan Village at 1st Avenue S. and SW 176th Street. This center provides many of the needs and services for the immediate community. It includes a QFC, automobile related services, a Dairy Queen, a daycare and small retail outlets. In addition there is line retail across the street, a bank, and small medical office buildings,

SeaTac West, Area 50-45:

Boundaries:

SeaTac west extends from S 128th Street south to South 208th Street and from International Boulevard on the east to Highway 509 on the west.

Neighborhood Description:

SeaTac West neighborhood includes much of the incorporated western half of the City of SeaTac and the eastern portions of the City of Burien. It is situated between SeaTac airport and highway 509 continuing south along Des Moines Way S to the City of Des Moines. Des Moines Way South runs the length of this neighborhood. The bulk of the commercial properties in SeaTac West are warehouse and manufacturing businesses. Most of the multifamily housing and neighborhood retail businesses east of Des Moines Way South have been acquired by the Port of Seattle for runway expansion. Work is on going for construction of the third runway. The Port of Seattle is also expanding the infrastructure at the airport. This neighborhood continues to feel the impact of the Port expansion. As part of its comprehensive plan, the City of Burien has designated a residential portion of this area as a Special Planning Area (SPA 4). It is located south of S 138th Street between 8th Avenue S and Des Moines Way S. Within this area, the city will allow 2 acres of property to be rezoned to industrial park. The City of Burien is no longer permitting short plats for residential development within the Special Planning Area 4. This was done in anticipation of increased airport noise after the completion of the 3rd runway.

SeaTac Central, Area 50-50:

Boundaries:

Central SeaTac is located between S 150th Street at the north to S 208th Street at the south and from South 32nd Avenue at the east to International Boulevard to the west.

Neighborhood Description:

SeaTac Central business district provides services to travelers. The primary focus of regional economic activity in the area is Seattle-Tacoma International Airport. Much of the commercial property in the SeaTac Central neighborhood is airport oriented, providing hotel accommodations, parking, food services, and warehousing and offices to air cargo or travel related businesses. Most of the office space, hotels and motels, restaurants, and parking lots are along International Blvd S (Pacific Highway S). The business district is surrounded by single and multi-family residential neighborhoods, which provide affordable housing for people employed close by. The City of SeaTac has completed public works projects along International Blvd from

SR 518 at the north to S 208th Street to the south with repaving, left turn lanes, landscaped median, and sidewalks. Development of additional airport parking is strong. Master Park lot B has expanded to the southeast. Master Park's new multi-level parking garage at S 176th St and International Blvd S was completed in 2007. The Airport Plaza Hotel near S 188th St has been torn down to make way for redevelopment of the site. The Radisson Hotel located on the western side of International Blvd S near S 170th St. will be torn down to make way for road improvements and light rail. Long-term development prospects are very strong for the SeaTac Central business neighborhood.

SeaTac East, Area 50-60:

Boundaries:

SeaTac East is located from South 150th Street at the north to South 216th to the south and from Interstate Highway 5 to the east to 32nd Avenue South to the west.

Neighborhood Description:

SeaTac East is located mostly within the City of SeaTac with the exception of a small portion near Military Rd. S that is in the City of Tukwila. This area has scattered neighborhood commercial development. There is a small shopping area located at Military Rd S and S. 42nd Street. There is office and multifamily development along S 188th St. S. Commercial values in this area tend to be slightly lower than those of SeaTac Central.

Physical Inspection Identification:

Neighborhood 45 was inspected for the 2008 assessment year. This neighborhood has 320 parcels of which 209 are land only.

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 15.59% and a Coefficient of Dispersion (COD) of 13.17%. The assessment level as indicated by the weighted mean was 90.60%. 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 15.59% to a new 13.04%. The COD was improved from 13.17% to 10.72%. The assessment level was raised from 90.60% to 98.00% for the weighted mean.

Scope of Data

Land Value Data:

Vacant commercial sales in Area 50 dated from 1/7/05 to 12/5/07 were given primary consideration for valuing land. Some of the other sales considered appear in the residential reports. These sales may not appear in the list of "Vacant Sales for Area 50 Used". These sales can be found in the residential property reports or in joining commercial neighborhood reports. Forty-eight (48) arm's length land sales closed during this period in Area 50. 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.

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, Analysis, Conclusions

Commercial, industrial and multi-family properties in Area 50 were examined to determine if changes in the assessed value of land were warranted for the 2008 assessment year. Changes were considered based on recent land sales and on the need to achieve equalization among similar parcels.

Land sales that occurred in Area 50 between 1/05 and 12/07 were investigated to determine if they were market transactions that would be useful in estimating land values. These are shown in the following table.

	Commercial	Industrial	Multi-family	Total
Neighborhood 20	5		6	12
Neighborhood 25	3			3
Neighborhood 30			2	2
Neighborhood 40	1			1
Neighborhood 45	2	5	1	8
Neighborhood 50	17		4	21
Neighborhood 60	1			1
Total				48

Based on these sales, value ranges in Area 50 are \$6.00 to \$46.00 per square foot for commercial land, \$5.00 to \$20.00 per square foot for multi-family land and \$7.00 to \$13.00 per square foot for industrial land. Land prices of parcels that were located in sensitive areas were \$2.00 to \$8.00 per square foot. Prices continue to be lowest at the north end of the Riverton neighborhood (Neighborhood 20). The land prices are highest in SeaTac Central along International Boulevard (Neighborhood 50) and in downtown Burien (Neighborhood 30). Not all property types are represented in the sales sample.

Neighborhood 50-20 – Riverton

Riverton has shown very little commercial market activity. It is impacted by flight paths of SeaTac Airport to the southwest and Boeing Field to the northeast. Commercial land at the north end is along Des Moines Way S and Military Road S. At the south end it is concentrated along Military Road S and Tukwila International Blvd S. Commercial values are between \$6.00 and \$32.00 per square foot with the highest values being along Tukwila International Blvd near the freeway interchange at Hwy 518. There are numerous apartment complexes along Des Moines Way S. and on Military Road S in the northern portion of the neighborhood. Multifamily land is valued in the \$4.00- \$16.50 range. Industrial land is valued at \$10.00 per square foot. Due to a limited number of recent comparable land sales, sales of vacant land in neighboring areas were also considered in determining land values.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Type	Zone
50	020	734060	1042	38,418	2269451	\$255,000	02/28/07	\$6.64	commercial	MUO
50	020	098500	1065	49,704	2265019	\$330,000	02/07/07	\$6.64	multi-family	R18P
50	20	098500	0860	21,246	2222078	\$199,950	07/11/06	\$9.41	multi-family	R18P
50	20	098500	0458	37,110	2205657	\$295,000	05/09/06	\$7.95	multi-family	R24
50	20	092304	9039	37,900	2204091	\$297,375	04/27/06	\$7.85	commercial	OP
50	20	092304	9224	17,415	2186026	\$290,000	02/01/06	\$16.65	commercial	CB
50	20	144680	0065	6,250	2167480	\$93,000	10/25/05	\$14.88	multi-family	R48
50	20	004100	0089	6,260	2148961	\$180,000	08/16/05	\$28.75	commercial	RC
50	20	092304	9404	9,204	2119201	\$75,000	04/22/05	\$8.15	multi-family	R48
50	20	092304	9455	18,216	2095642	\$131,000	01/10/05	\$7.19	multi-family	R48P
50	20	004000	0874	46,420	2095634	\$1,000,000	01/07/05	\$21.54	commercial	NCC

Neighborhood 50-25 – Seahurst

Seahurst neighborhood is west of downtown Burien. The commercial development is concentrated along Ambaum Boulevard SW. There is also a small neighborhood business district near Three Tree Point. There is some newer retail and office development along Ambaum Blvd SW. Seahurst commercial land values range from \$9.00 to \$26.00. Seahurst industrial zoning is a rarity and was not included in the tables. There is some multi-family development in the area. Most of the projects have been townhouses or small lot developments. Multi-family zoned properties are valued from \$7.00- \$18.00 per square foot. Due to a limited number of recent comparable land sales, sales of vacant land in neighboring areas were also considered in determining land values.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Type	Zone
50	25	297080	0155	17,300	2196495	\$310,000	03/03/06	\$17.92	commercial	CC-1
50	25	292304	9057	132,858	2190598	\$685,000	02/24/06	\$5.16	commercial	CC-2
50	25	783580	0404	16,674	2137186	\$360,000	06/28/05	\$21.59	commercial	CI

Neighborhood 50-30 - Burien

Burien neighborhood 50-30 is a compact neighborhood. The City's comprehensive plan encourages density from SW 148th Street to SW 153rd Street in the DC-1 zoned areas. The highest land values are in this area and along 1st Avenue S. Sales of commercially zoned land indicate a value range from \$8.00 to \$30.00 per square foot. Adjustments were made for corner locations with good accessibility. Multi-family land is appraised in the range of \$11.00 to \$18.00 per square foot. There is no industrial land in Burien west of Hwy 509. Due to a limited number of recent comparable land sales, sales of vacant land in neighboring areas were also considered in determining land values.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Type	Zone
50	30	122100	0490	7,500	2231754	\$140,000	08/22/06	\$18.67	multi-family	RM-24
50	30	121900	0140	8,100	2132230	\$25,000	06/20/05	\$3.09	multi-family	RM-24

Neighborhood 50-40 – Normandy Park

Normandy Park is located south of Burien and west of SeaTac. The commercial property serves the needs of the local Normandy Park residential community with small neighborhood shopping centers and class C office buildings. Commercial land values range from \$10.00 - \$20.00 per square foot. Multi-family land ranges from \$5.00-\$12.00 per square foot. There is no industrial property in Normandy Park. Due to a limited number of recent comparable land sales, sales of vacant land in neighboring areas were also considered in determining land values.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Type	Zone
50	40	611540	0080	61,419	2192583	\$1,430,000	03/14/06	\$23.28	commercial	S

Neighborhood 50-45 -- SeaTac West

SeaTac West neighborhood includes SeaTac airport and airport related warehousing, manufacturing, shipping and air freight facilities. There are also some offices and industrial parks. There is very little retail commercial property and nearly all of the multifamily housing is along the western edge within the City of Burien. Commercial land is valued between \$6.00 - \$15.00 per square foot. Industrial land is between \$5.00 - \$13.00 per square foot. High density multi-family land is valued between \$6.00 and \$8.00 per square foot. Due to a limited number of recent comparable land sales, sales of vacant land in neighboring areas were also considered in determining land values.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Type	Zone
50	45	768620	0320	19,925	2275272	\$150,000	03/28/07	\$7.53	industrial	I
50	45	176060	0302	22,265	2192516	\$190,000	03/10/06	\$8.53	multi-family	RM-24
50	45	322304	9051	76,666	2191359	\$425,000	03/06/06	\$5.54	industrial	I
50	45	202304	9370	58,806	2172939	\$132,900	11/09/05	\$2.26	commercial	CI
50	45	322304	9113	34,220	2158798	\$475,000	09/30/05	\$13.88	industrial	I
50	45	172304	9039	423,725	2138251	\$850,000	07/06/05	\$2.01	industrial	I
50	45	202304	9511	53,579	2115944	\$137,500	04/12/05	\$2.57	commercial	CI
50	45	322304	9081	69,260	2096081	\$800,000	01/10/05	\$11.55	industrial	I

Neighborhood 50-50 -- SeaTac Central

The neighborhood has some of the most concentrated business development found in the City of SeaTac. Apartment properties are located throughout the neighborhood with concentrations just east of International Blvd S. Sales of commercial land in SeaTac Central indicate a value range from \$15.00 to \$45.00 per square foot. The high end of the range is on or near International Blvd S at the intersection of S 188th Street. Values decline going north and south of S. 188th Street. Industrial land is valued between \$6.00 and \$10.00 per square foot. Values for apartment land are between \$5.00 and \$26.00 per square foot.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Type	Zone
50	50	344500	0126	290,545	2317346	\$4,999,500	10/26/07	\$17.21	multi-family	UH-900
50	50	092204	9084	89,800	2311045	\$1,620,000	09/12/07	\$18.04	multi-family	UH-900
50	50	332304	9101	14,310	2310521	\$615,000	09/07/07	\$42.98	commercial	CB-C
50	50	870960	0015	7,610	2289938	\$260,000	06/07/07	\$34.17	commercial	CB-C
50	50	332304	9102	98,181	2289333	\$4,375,000	06/05/07	\$44.56	commercial	CB-C
50	50	282304	9095	96,268	2271098	\$10,500,000	02/28/07	\$109.07	commercial	CB-C
50	50	282304	9168	19,564	2254819	\$1,000,000	12/08/06	\$51.11	commercial	CB-C
50	50	042204	9233	34,107	2172056	\$900,000	11/29/05	\$26.39	commercial	CB-C
50	50	807680	0015	9,806	2162874	\$273,000	10/14/05	\$27.84	commercial	CB-C
50	50	807680	0020	9,813	2162599	\$280,000	10/13/05	\$28.53	commercial	CB-C
50	50	807680	0025	9,822	2162597	\$270,000	10/13/05	\$27.49	commercial	CB-C
50	50	807680	0010	9,794	2162455	\$260,000	10/13/05	\$26.55	commercial	CB-C
50	50	092204	9061	65,720	2149005	\$850,000	08/15/05	\$12.93	multi-family	UH-900
50	50	282304	9116	34,467	2143143	\$1,575,450	07/29/05	\$45.71	commercial	CB-C
50	50	282304	9087	28,457	2143075	\$1,280,565	07/21/05	\$45.00	commercial	CB-C
50	50	101260	0120	7,800	2110353	\$250,000	03/22/05	\$32.05	commercial	O/CM
50	50	101260	0115	7,800	2110351	\$250,000	03/23/05	\$32.05	commercial	O/CM
50	50	101260	0100	7,800	2110350	\$250,000	03/21/05	\$32.05	commercial	O/CM
50	50	101260	0095	7,800	2110348	\$299,000	03/21/05	\$38.33	commercial	O/CM
50	50	101260	0185	7,340	2110346	\$250,000	03/22/05	\$34.06	commercial	O/CM
50	50	101260	0190	9,360	2110345	\$250,000	03/22/05	\$26.71	commercial	O/CM
50	50	101260	0180	7,726	2110344	\$250,000	03/22/05	\$32.36	commercial	O/CM
50	50	042204	9046	12,776	2097533	\$235,000	01/13/05	\$18.39	multi-family	UH-900

Neighborhood 50-60 -- SeaTac East The two main arterials in neighborhood 50-60 are Military Rd S. and S 188th Street. The neighborhood is near two freeway interchanges. Development near these interchanges tends to be regional commercial. Development along Military Rd S tends to be neighborhood commercial. Commercial land values in SeaTac East range from \$8.00 to \$36.00 per square foot. Industrial land is valued between \$6.00 and \$10.00 per square foot. Values for apartment land are between \$7.00 and \$15.00 per square foot. Due to a limited number of recent comparable land sales, sales of vacant land in neighboring areas were also considered in determining land values.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Type	Zone
50	60	342304	9055	87,990	2982537	\$1,600,000	01/17/06	\$18.18	commercial	O/C/ MU

The following table shows the indicated land value ranges derived from the sales within the individual neighborhoods. Some selected values lie outside these ranges due to special considerations such as corner location or adverse environmental conditions.

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.

The total land assessed value (specialty land excluded) for Area 50 Assessment Year 2007 was \$1,779,406,498 and the total recommended land assessed value for Assessment Year 2008 is \$1,847,177,800. This increase is approximately \$67,771,302 (3.81%) in total assessed land value.

Area 50	2007 Total Land	2008 Total Land	\$ Increase	% Change
Land Values	\$1,779,406,498	\$1,847,177,800	\$67,771,302	3.81%

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Improved Parcel Total Values:

Improved Value Data:

Commercial improved sales dating from January 2005 to December 2007 were considered in the evaluation of Area 50's improved properties. Seventy-eight (78) arms 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 50, 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 was based on five data characteristics from the Assessor's records; commercial use, neighborhood, year built, land to building ratio, and improvement net rentable area. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type. Tables were developed for property types in a tabular form with the variables mentioned above.

The tables included property types which have numerous sales like retail, restaurant, and office buildings.

Sales comparison calibration

Market sales recorded from 1/05 to 01/08 from throughout the Geographic area were included in the Sales Comparison approach. Following is a table showing sale price per square foot of net rentable area for sales. Excluded from the table are single family properties or atypical commercial properties.

Property Type	Range of Sales Price/ SF	Average of Sales Price/ SF
Office	\$97- \$215	\$150
Medical Office	\$128- \$230	\$175
Retail	\$91- \$577	\$181
Industrial	\$61- \$134	\$93
Service Garages	\$70- \$192	\$135

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also 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 in almost every instance of exempt properties including schools, churches, fire stations, and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or comparable market sales exist.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income capitalization tables were developed for each neighborhood in Area 50. These tables included most retail and service business uses, restaurants, apartments, office and medical office, storage, manufacturing, and repair. A "no" table was created to exclude from income analysis those property types for which the cost approach is considered a more reliable indication of value. These tables are found in the addenda.

A summary of the tables is listed below:

Neighborhood 20

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
Office < 8,000 SF	\$10.00 to \$18.00	5%	15%	7.50% to 8.00%
Office > 8,001 SF	\$13.00 to \$26.00	12%	35%	8.00% to 8.50%
Medical/Dental	\$16.00 to \$28.00	10%	35%	8.50% to 9.00%
Retail/Mixed Use	\$9.00 to \$25.00	5%	10%	7.25% to 9.00%
Industrial/Whse.	\$5.00 to \$12.00	5%	10%	7.50% to 8.00%
Service Garage	\$14.00 to \$20.00	5%	15%	8.00% to 9.00%

Neighborhood 25

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
Office < 8,000 SF	\$10.00 to \$18.00	5%	15%	7.50% to 8.00%
Office > 8,001 SF	\$11.00 to \$26.00	12%	35%	8.00% to 8.50%
Medical/Dental < 8000SF	\$16.00 to \$28.00	10%	35%	8.50% to 9.00%
Medical/Dental > 8001SF	\$16.00 to \$30.00	10%	35%	8.50% to 9.00%
Retail/Mixed Use	\$10.00 to \$24.00	5%	10%	7.50% to 9.00%
Industrial/Whse.	\$5.00 to \$12.00	5%	10%	7.50% to 8.00%
Service Garage	\$14.00 to \$20.00	5%	15%	8.00% to 9.00%

Neighborhood 30

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
Office < 8,000 SF	\$10.00 to \$20.00	5%	15%	7.50% to 8.00%
Office > 8,001 SF	\$13.00 to \$26.00	12%	35%	8.00% to 8.50%
Medical/Dental < 8000SF	\$16.00 to \$28.00	10%	35%	8.50% to 9.00%
Medical/Dental > 8001SF	\$16.00 to \$30.00	10%	35%	8.50% to 9.00%
Retail/Mixed Use	\$10.00 to \$25.00	5%	10%	7.50% to 8.00%
Industrial/Whse.	\$5.00 to \$12.00	5%	10%	7.50% to 8.00%
Service Garage	\$12.00 to \$18.00	5%	15%	8.00% to 9.00%

Neighborhood 40

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
Office < 8,000 SF	\$10.00 to \$20.00	5%	15%	7.50% to 8.00%
Office > 8,001 SF	\$13.00 to \$26.00	12%	35%	8.00% to 8.50%
Medical/Dental	\$16.00 to \$28.00	10%	35%	8.50% to 9.00%
Retail/Mixed Use	\$12.00 to \$25.00	5%	10%	7.50% to 8.00%
Industrial/Whse.	\$5.00 to \$12.00	5%	10%	7.50% to 8.00%
Service Garage	\$12.00 to \$20.00	5%	15%	8.00% to 9.00%

Neighborhood 45

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
Office < 8,000 SF	\$11.00 to \$18.00	5%	15%	7.50% to 8.00%
Office > 8,001 SF	\$13.00 to \$26.00	12%	35%	8.00% to 8.50%
Medical/Dental < 8000SF	\$14.00 to \$23.00	10%	35%	8.50% to 9.00%
Medical/Dental > 8001SF	\$16.00 to \$28.00	10%	35%	8.50% to 9.00%
Retail/Mixed Use	\$10.00 to \$20.00	5%	10%	7.25% to 9.00%
Industrial/Whse.	\$5.00 to \$12.00	5%	10%	7.50% to 8.00%
Service Garage	\$12.00 to \$18.00	5%	15%	8.00% to 9.00%

Neighborhood 50

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
Office < 8,000 SF	\$10.50 to \$18.00	5%	15%	7.50% to 8.00%
Office > 8,001 SF	\$13.00 to \$24.00	12%	35%	8.00% to 8.50%
Medical/Dental < 8000SF	\$16.00 to \$28.00	10%	35%	8.00% to 9.00%
Medical/Dental > 8001SF	\$14.00 to \$30.00	10%	35%	8.50% to 9.00%
Retail/Mixed Use	\$10.00 to \$25.00	5%	10%	7.25% to 9.00%
Industrial/Whse.	\$5.00 to \$12.00	5%	10%	7.50% to 8.00%
Service Garage	\$14.00 to \$20.00	5%	15%	8.00% to 9.00%

Neighborhood 60

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
Office < 8,000 SF	\$10.00 to \$18.00	5%	15%	7.50% to 8.00%
Office > 8,001 SF	\$13.00 to \$26.00	12%	35%	8.00% to 8.50%
Medical/Dental < 8000SF	\$16.00 to \$28.00	10%	35%	8.50% to 9.00%
Medical/Dental > 8001SF	\$16.00 to \$30.00	10%	35%	8.50% to 9.00%
Retail/Mixed Use	\$8.00 to \$22.00	5%	10%	7.50% to 9.00%
Industrial/Whse.	\$5.00 to \$12.00	5%	10%	7.50% to 8.00%
Service Garage	\$14.00 to \$20.00	5%	15%	8.00% to 9.00%

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

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 50 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.

Ratio studies were done for the entire geographic Area 50. The results show compliance with IAAO assessment standards and indicate that Area 50 has a proper assessment level.

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

The area appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. 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 varied somewhat but fall within an acceptable range of variation from the established guideline. Market price per square foot as calculated from the market table and was considered in addition to the economic income derived from the income tables. The appraiser made the determination of value based on the appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Kent Walter, Senior Appraiser.

	2007 Ratio	2008 Ratio	Change
Assessment Level	90.60%	98.00%	+8.17
Coefficient of Dispersion	13.17%	10.72%	-18.60
Coefficient of Variation	15.59%	13.04%	-16.35
Standard Deviation	14.18%	12.71%	-10.37
Price Related Differential	1.00	.99	-.01

Model Validation

Total Value Conclusions, Recommendations and Validation:

The market sales approach is considered the most reliable indicator of value when comparable sale 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. A parcel is field reviewed and 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 new assessment level is 98.0%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2007 through 2008 Ratio Analysis charts included in this report.

Recommended improved values in Area 50 for the 2008 Assessment Year resulted in the following changes:

Area 50	Year 2007	Year 2008	Difference	% Change
Total	\$3,273,527,300	\$3,414,690,800	\$141,163,500	4.31%

The valuation total of the 2007 assessment year for Area 50 was \$3,273,527,300. The total recommended assessed value for 2008 assessment year is \$3,414,690,800. This net change of \$141,163,500 is 4.31% of the previous total assessed value.

Assessment levels prior to the 2007 revaluation were at 90.06%. This level was improved to 98.0%. The indicators of uniformity are also improved. The Coefficient of Dispersion improved to 10.72% from 13.17% and the Coefficient of Variation was lowered to 13.04% from 15.59%. The Price related Differential changed from 1.00% to .99%. There are many properties in Burien and SeaTac that have older improvements that have reached the end of their economic utility. Many of these properties will be torn down or redeveloped in the near future. Over all land values remained stable following a huge increase in 2006 while improvement values increased slightly. Land values increased 3.81% while improvement values increased 5.50%. The overall total value increase was 4.31%.

Area 050 - Burien, SeaTac, Riverton, Normandy Park
2008 Assessment Year
Using the 2007 Values

Quadrant/Crew: South Crew	Lien Date: 1/1/2007	Date: 4/8/2008	Sales Dates: 1/3/05 - 12/31/07
Area 50	Appr ID: JPLA	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS

Sample size (n)	78
Mean Assessed Value	1,388,500
Mean Sales Price	1,532,200
Standard Deviation AV	2,349,542
Standard Deviation SP	2,538,157

ASSESSMENT LEVEL

Arithmetic mean ratio	0.909
Median Ratio	0.916
Weighted Mean Ratio	0.906

UNIFORMITY

Lowest ratio	0.4998
Highest ratio:	1.1730
Coeffient of Dispersion	13.17%
Standard Deviation	0.1418
Coefficient of Variation	15.59%
Price-related Differential	1.00

RELIABILITY

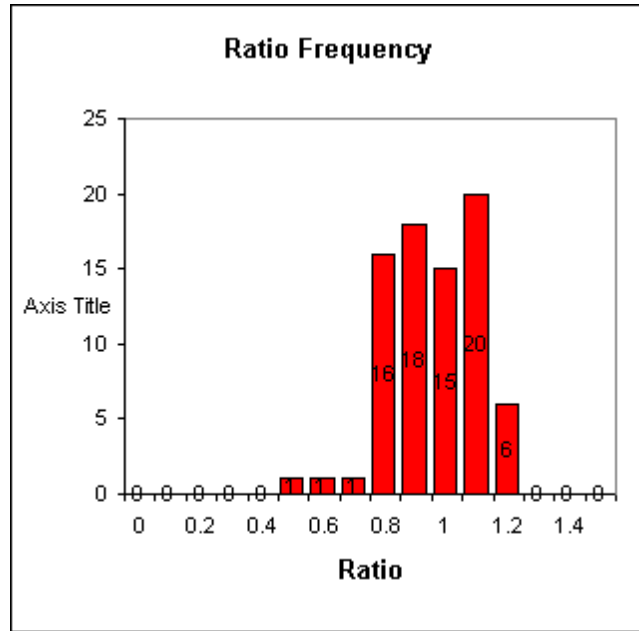
95% Confidence: Median	
Lower limit	0.846
Upper limit	0.990
95% Confidence: Mean	
Lower limit	0.878
Upper limit	0.941

SAMPLE SIZE EVALUATION

N (population size)	948
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.1418
Recommended minimum:	31
Actual sample size:	78
Conclusion:	OK

NORMALITY

Binomial Test	
# ratios below mean:	37
# ratios above mean:	41
z:	0.33968311
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price prior to the 2008 revalue.

Area 050 - Burien, SeaTac, Riverton, Normandy Park
2008 Assessment Year
Using the 2008 Values

Quadrant/Crew: South Crew	Lien Date: 1/1/2008	Date: 4/8/2008	Sales Dates: 1/3/05 - 12/31/07
Area 50	Appr ID: JPLA	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS

Sample size (n)	78
Mean Assessed Value	1,501,700
Mean Sales Price	1,532,200
Standard Deviation AV	2,530,944
Standard Deviation SP	2,538,157

ASSESSMENT LEVEL

Arithmetic mean ratio	0.975
Median Ratio	0.985
Weighted Mean Ratio	0.980

UNIFORMITY

Lowest ratio	0.7368
Highest ratio:	1.2489
Coeffient of Dispersion	10.72%
Standard Deviation	0.1271
Coefficient of Variation	13.04%
Price-related Differential	0.99

RELIABILITY

95% Confidence: Median	
Lower limit	0.928

Upper limit	1.032
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95% Confidence: Mean	
Lower limit	0.947
Upper limit	1.003

SAMPLE SIZE EVALUATION

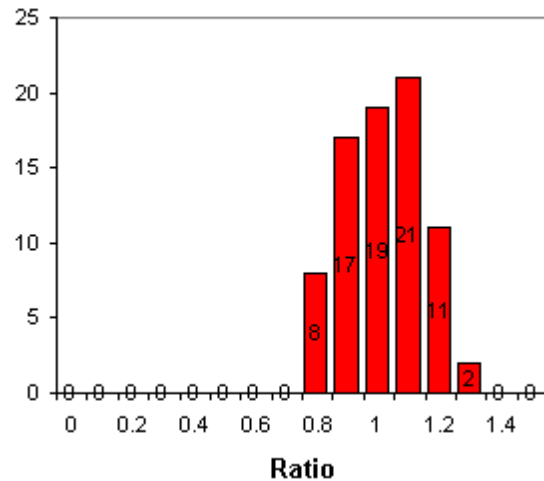
N (population size)	948
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.1271
Recommended minimum:	25
Actual sample size:	78
Conclusion:	OK

NORMALITY

Binomial Test	
# ratios below mean:	34
# ratios above mean:	44
z:	1.019049331
Conclusion:	Normal*

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

Ratio Frequency



These figures reflect the ratio of assessed value to sales price after completion of the 2008 revalue.

Improvement Sales for Area 050 with Sales Used

04/08/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	030	192304	9350	6,784	2094226	\$950,000	01/03/05	\$140.04	PARKER PAINT CO	CR	1	Y	
050	050	332304	9146	23,080	2094607	\$4,786,250	01/03/05	\$207.38	AIRPORT PLACE BLDG	CB-C	1	Y	
050	025	189940	0505	3,235	2097385	\$375,000	01/21/05	\$115.92	JIM MOORES STEAK HOUSE	SPA-1	2	26	Imp changed after sale; not in ratio
050	050	344500	0056	22,216	2098920	\$1,625,000	01/24/05	\$73.15	WAREHOUSE	I	1	Y	
050	020	004000	0905	3,866	2105495	\$560,000	03/01/05	\$144.85	Somali Grocery, Quality Quick Lu	NCC	1	Y	
050	030	122100	0140	3,600	2106889	\$750,000	03/07/05	\$208.33	Plaza Zacatecas Restaurant & Jac	DC	1	Y	
050	030	122000	0645	3,840	2107029	\$579,800	03/09/05	\$150.99	SEN-TON-NICK	DC	1	Y	
050	020	144720	0155	1,500	2108386	\$185,000	03/14/05	\$123.33	A-1 FIRE EQUIPMENT	R6	1	Y	
050	020	144720	0156	1,941	2108393	\$310,000	03/15/05	\$159.71	CARMINES FINE WOOD WORKING	R6	1	Y	
050	025	783580	0013	3,970	2113086	\$700,000	04/01/05	\$176.32	Mario's Sports Bar	CI	1	Y	
050	045	042204	9032	79,050	2113928	\$5,510,000	04/05/05	\$69.70	200TH STREET BUILDING	BP	1	Y	
050	045	322304	9296	185,600	2113929	\$15,250,000	04/05/05	\$82.17	SEA TAC INDUSTRIAL PARK	I	3	Y	
050	025	122000	0015	2,080	2120107	\$435,000	04/25/05	\$209.13	RETAIL SHOPS	SPA-1	1	Y	
050	045	162304	9184	15,976	2127359	\$1,800,000	05/27/05	\$112.67	Atwood's Pet Resort	NB	1	Y	
050	020	008400	0030	3,601	2128216	\$1,350,000	05/31/05	\$374.90	Line Retail & Latte(S128th and 1	CI	1	Y	
050	025	189940	0120	10,348	2126876	\$1,200,000	05/31/05	\$115.96	Warehouse (see #0120, 0125)	CC-1	3	26	Imp changed after sale; not in ratio
050	030	122100	0021	3,600	2129711	\$540,000	06/03/05	\$150.00	RETAIL & PAUL'S BURGER JOINT	DC	2	Y	
050	030	122100	0830	15,412	2135330	\$1,500,000	06/22/05	\$97.33	Prudential OFFICE BUILDING	CC-2	3	Y	
050	030	122000	0505	9,275	2140842	\$450,000	07/12/05	\$48.52	"SESSIONS VARIETY"DISCOUNT RETL	CC-1	2	Y	
050	030	122100	0205	5,200	2139287	\$585,000	07/13/05	\$112.50	OFFICES	DC	1	Y	
050	020	098500	1075	3,850	2141848	\$353,500	07/26/05	\$91.82	Armex Inc.	CB	1	Y	
050	025	192304	9326	10,533	2143674	\$1,725,000	07/27/05	\$163.77	BURIEN MEDICAL-DENTAL ARTS BLDG	CC-1	1	Y	
050	060	537980	0680	4,973	2151825	\$660,000	08/18/05	\$132.72	Office building	NCC	2	26	Imp changed after sale; not in ratio
050	025	273160	0115	4,006	2153323	\$450,000	08/29/05	\$112.33	BURIEN BAPTIST CHURCH	RS-1200	1	Y	
050	020	098500	1157	3,200	2156493	\$430,000	09/02/05	\$134.38	Freedom School	CB	1	Y	
050	025	122350	0070	648	2157756	\$200,000	09/21/05	\$308.64		O	1	Y	
050	040	611540	0125	4,304	2158569	\$650,000	09/28/05	\$151.02	LAW OFFICES	S	1	26	Imp changed after sale; not in ratio
050	025	433100	0490	18,506	2158467	\$2,385,000	09/30/05	\$128.88	AMBAUM MED & DENT BLDG see mi#05	O	2	Y	
050	020	562420	0452	3,160	2160553	\$329,000	10/04/05	\$104.11	South Seattle Adult Day Health C	R24	1	Y	
050	020	004000	0115	57,084	2162350	\$9,300,000	10/06/05	\$162.92	LARRY'S MARKET	NCC	1	Y	
050	030	122000	0650	3,080	2162792	\$550,000	10/07/05	\$178.57	Strom's Custom Cleaners	DC	1	Y	
050	025	122350	0080	694	2169218	\$200,000	11/09/05	\$288.18	Condo unit 0080	O	1	Y	
050	030	122100	0810	1,450	2176086	\$340,000	12/12/05	\$234.48	RESIDENCE	CC-2	1	Y	
050	030	192304	9179	15,252	2181840	\$1,300,000	01/09/06	\$85.23	MILLER PAINT COMPANY	DC	1	Y	
050	020	004100	0088	1,040	2182006	\$216,700	01/13/06	\$208.37	W S I A D A	RC	1	26	Imp changed after sale; not in ratio

Improvement Sales for Area 050 with Sales Used

04/08/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	020	144760	0175	3,776	2186592	\$400,000	02/07/06	\$105.93	BLVD PARK JEHOVAHS WIT INC	R6	1	Y	
050	030	122100	0269	1,400	2191637	\$375,000	03/09/06	\$267.86	HAMLINS 57 MIN PHOTO LAB	CR	1	Y	
050	030	122000	0630	9,600	2196798	\$1,000,000	03/23/06	\$104.17	MB Hobbies and Jewelry Store	DC	1	Y	
050	025	783580	0344	1,386	2196359	\$530,000	03/28/06	\$382.40	Teriyaki Madness #7	CI	1	Y	
050	020	164060	0011	3,200	2207144	\$400,000	05/15/06	\$125.00	WHSE/APT	CB	1	Y	
050	020	098500	0486	7,869	2211806	\$750,000	05/25/06	\$95.31	Thrift store / Teriyaki Restaura	CB	3	Y	
050	020	004100	0660	805	2212329	\$1,007,622	05/30/06	\$1,251.70	RAINBOW TRAILER HAVEN -24 MH pad	HDR	2	Y	
050	030	122100	0005	8,320	2215517	\$1,250,000	06/19/06	\$150.24	Zakka 99 cents or less	DC	1	26	Imp changed after sale; not in ratio
050	030	122000	0750	8,670	2216059	\$1,237,500	06/22/06	\$142.73	Vince's Italian Restaurant, reta	DC	2	Y	
050	050	092204	9288	7,400	2216621	\$760,000	06/22/06	\$102.70	VIP TAVERN	CB-C	1	Y	
050	020	144640	0270	676	2220919	\$491,000	07/03/06	\$726.33	CHEVRON FOOD MART	CR	1	Y	
050	030	304620	0031	1,800	2222765	\$275,000	07/06/06	\$152.78	Vacant retail store building	CR	1	Y	
050	025	433140	0025	8,844	2222059	\$1,480,000	07/12/06	\$167.35	Mixed Use/Office/Retail/Apts See	O	2	Y	
050	025	296680	0050	3,388	2227565	\$550,000	08/04/06	\$162.34	SASONOFF & MECKLENBURG	CN	1	Y	
050	030	172304	9048	22,608	2229668	\$2,150,000	08/15/06	\$95.10	Big Brothers Bingo Building	CR	1	Y	
050	020	004000	0253	934	2239753	\$350,000	09/18/06	\$374.73	OFFICE/BARBER SHOP	NCC	2	Y	
050	030	122100	0200	3,320	2239166	\$547,429	09/22/06	\$164.89	Law offices, First Western Insur	DC	1	Y	
050	030	320720	0015	1,600	2242120	\$340,000	10/02/06	\$212.50	OFFICE-RESIDENCE- 635 SW 148th	DC	1	Y	
050	045	052204	9057	136,584	2248160	\$13,208,782	11/01/06	\$96.71	JA GREEN AIR CARGO CENTER	I	1	Y	
050	060	537980	2590	6,459	2249708	\$575,000	11/02/06	\$89.02	MCMICKEN HTS IMPROVEMENT CLUB	UL-7200	1	Y	
050	020	152304	9011	35,224	2248998	\$6,150,000	11/09/06	\$174.60	Bartell, Dollar Plus, Blockbuste	NCC	6	Y	
050	030	122100	0210	6,400	2250711	\$780,000	11/15/06	\$121.88	OFFICES	DC	1	Y	
050	025	433140	0220	3,696	2257556	\$365,000	12/22/06	\$98.76	SENIOR DAVID BLDG	O	1	Y	
050	040	638657	0030	1,219	2259415	\$200,000	12/29/06	\$164.07	OLYMPIC VIEW MED/DEN CENTER COND	S	1	Y	
050	030	122000	0725	1,406	2263140	\$275,000	01/24/07	\$195.59	PERRY WEST APPLIANCE	DC	1	Y	
050	030	433060	0020	5,208	2264012	\$650,000	02/01/07	\$124.81	Herfy's Burgers/ Twilight Comput	CR	1	Y	
050	025	783580	0013	3,970	2272220	\$990,000	03/14/07	\$249.37	Mario's Sports Bar	CI	1	Y	
050	020	092304	9070	12,384	2274720	\$875,000	03/28/07	\$70.66	OFFICE & APTS 11206 Des Moines W	O	2	Y	
050	050	042204	9123	11,650	2277129	\$2,000,000	03/28/07	\$171.67	ANGLE LAKE PLAZA #19518	UH-900	1	Y	
050	050	042204	9272	12,149	2277126	\$2,300,000	03/28/07	\$189.32	THE SHORES III (Park Place) #195	UH-900	1	Y	
050	020	240700	0305	11,985	2277813	\$1,200,000	03/29/07	\$100.13	St Vincent de Paul	CR	1	Y	
050	030	192304	9213	2,550	2281278	\$445,000	04/30/07	\$174.51	Elite Gaming	DC	1	Y	
050	050	004300	0100	800	2284519	\$280,000	05/14/07	\$350.00	PARKING-KEY BANK	CB-C	2	Y	
050	025	384160	0005	14,964	2285535	\$1,550,000	05/15/07	\$103.58	5 BUILDINGS MIXED USE	CN	1	Y	
050	020	004000	0915	2,845	2288874	\$1,350,000	06/01/07	\$474.52	Orchid Trailer Park -36 RVspaces	HDR	1	Y	

Improvement Sales for Area 050 with Sales Used

04/08/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	030	122000	0810	3,600	2288752	\$650,000	06/01/07	\$180.56	RETAIL/OFFICE	DC	1	Y	
050	030	122200	0083	28,532	2289519	\$3,600,000	06/05/07	\$126.17	PARK PLACE PROFESSIONAL CENTER	CC-2	1	Y	
050	045	322304	9141	1,248	2302541	\$212,800	07/31/07	\$170.51	REPAIR SERVICE	I	1	Y	
050	040	611540	0101	15,960	2305625	\$2,240,000	08/09/07	\$140.35	ARROW LAKE PLAZA OFFICES	S	1	Y	
050	050	042204	9121	10,306	2304881	\$1,900,000	08/14/07	\$184.36	THE SHORES II #19540	UH-900	1	Y	
050	030	192304	9113	5,200	2307797	\$1,150,000	08/24/07	\$221.15	PLAZA ZACATECAS	DC	1	Y	
050	020	144640	0290	5,190	2312076	\$950,000	08/29/07	\$183.04	Williams Office/ Retail	CR	2	Y	
050	020	092304	9235	2,925	2313366	\$550,000	09/07/07	\$188.03	Mana*Mo'ui - SEE TL 224	CB	1	Y	
050	030	122000	1049	3,120	2310928	\$455,000	09/17/07	\$145.83	Plant Maintenance Equipment Inc	CC-1	1	Y	
050	025	189940	0340	7,840	2314071	\$1,085,000	10/02/07	\$138.39	Elmer's Pub	CC-1	2	Y	
050	045	322304	9008	12,070	2317950	\$1,875,000	10/16/07	\$155.34	Airport Brokers Corp/BZ Grill/Na	CI	1	Y	
050	025	433140	0220	3,696	2320224	\$415,000	11/13/07	\$112.28	SEÑOR DAVID BLDG	O	1	Y	
050	045	162304	9066	1,512	2321852	\$416,000	11/15/07	\$275.13	Shell JACKPOT FOODMART	CI	1	Y	
050	050	332304	9139	13,220	2320967	\$2,750,000	11/20/07	\$208.02	BUDGET RENTALS	CB-C	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
050	020	004000	0874	46,420	2095634	\$1,000,000	01/07/05	\$21.54	VACANT OFFICE 14607 TUKWILA INTL	NCC	3	Y
050	020	092304	9455	18,216	2095642	\$131,000	01/10/05	\$7.19	VACANT 2828 S 128 St	R48P	1	Y
050	045	322304	9081	69,260	2096081	\$800,000	01/10/05	\$11.55	VELVET TOWING COMPANY	I	1	Y
050	050	042204	9046	12,776	2097533	\$235,000	01/13/05	\$18.39	Lot on Angle Lk	UH-900	1	Y
050	050	101260	0095	7,800	2110348	\$299,000	03/21/05	\$38.33	Master Park lot B	O/CM	1	Y
050	050	101260	0100	7,800	2110350	\$250,000	03/21/05	\$32.05	Master Park lot B	O/CM	1	Y
050	050	101260	0120	7,800	2110353	\$250,000	03/22/05	\$32.05	Master Park lot B	O/CM	1	Y
050	050	101260	0180	7,726	2110344	\$250,000	03/22/05	\$32.36	Master Park lot B	O/CM	1	Y
050	050	101260	0185	7,340	2110346	\$250,000	03/22/05	\$34.06	Master Park lot B	O/CM	1	Y
050	050	101260	0190	9,360	2110345	\$250,000	03/22/05	\$26.71	Master Park lot B	O/CM	1	Y
050	050	101260	0115	7,800	2110351	\$250,000	03/23/05	\$32.05	Master Park lot B	O/CM	1	Y
050	045	202304	9511	53,579	2115944	\$137,500	04/12/05	\$2.57	VACANT 12th PI S	CI	3	Y
050	020	092304	9404	9,204	2119201	\$75,000	04/22/05	\$8.15	Vacant 11404 Military Rd S	R48	1	Y
050	030	121900	0140	8,100	2132230	\$25,000	06/20/05	\$3.09	VACANT 612 SW 158th St	RM-24	1	Y
050	025	783580	0404	16,674	2137186	\$360,000	06/28/05	\$21.59	VACANT (135xx Ambaum Bl SW)	CI	1	Y
050	045	172304	9039	423,725	2138251	\$850,000	07/06/05	\$2.01	VACANT 1022 S 144th ST	I	1	Y
050	050	282304	9087	28,457	2143075	\$1,280,565	07/21/05	\$45.00	VACANT 16834 INTERNATIONAL BLVD	CB-C	3	Y
050	050	282304	9116	34,467	2143143	\$1,575,450	07/29/05	\$45.71	VACANT 16830 INTERNATIONAL BL	CB-C	2	Y
050	050	092204	9061	65,720	2149005	\$850,000	08/15/05	\$12.93	Vacant 21428 Pacific Hwy. S.	UH-900	1	Y
050	020	004100	0089	6,260	2148961	\$180,000	08/16/05	\$28.75	Vacant (14816 Military Rd S)	RC	1	Y
050	045	322304	9113	34,220	2158798	\$475,000	09/30/05	\$13.88	Park-N-Jet	I	1	Y
050	050	807680	0010	9,794	2162455	\$260,000	10/13/05	\$26.55	16843 31st Av S	CB-C	1	Y
050	050	807680	0020	9,813	2162599	\$280,000	10/13/05	\$28.53	16859 31st Av S	CB-C	1	Y
050	050	807680	0025	9,822	2162597	\$270,000	10/13/05	\$27.49	16867 31st Av S	CB-C	1	Y
050	050	807680	0015	9,806	2162874	\$273,000	10/14/05	\$27.84	16851 31st Av S	CB-C	1	Y
050	020	144680	0065	6,250	2167480	\$93,000	10/25/05	\$14.88	VACANT 12200 1st Av S	R48	1	Y
050	045	202304	9370	58,806	2172939	\$132,900	11/09/05	\$2.26	Vacant S144thSt & 12thPI S- topo	CI	1	Y
050	050	042204	9233	34,107	2172056	\$900,000	11/29/05	\$26.39	Vacant (193xx 28th AV S)	CB-C	4	Y
050	060	342304	9055	87,990	2182537	\$1,600,000	01/17/06	\$18.18	Vacant (37xx S188th St)	O/C/MU	2	Y
050	020	092304	9224	17,415	2186026	\$290,000	02/01/06	\$16.65	Mana*Mo'ui - SEE TL 325	CB	2	Y
050	025	292304	9057	132,858	2190598	\$685,000	02/24/06	\$5.16	Tear Down SFR 215 S 160th	CC-2	1	Y
050	025	297080	0155	17,300	2196495	\$310,000	03/03/06	\$17.92	Vacant offices (Wells Fargo Bank	CC-1	1	Y
050	045	322304	9051	76,666	2191359	\$425,000	03/06/06	\$5.54	VACANT (251 S Normandy Rd)	I	1	Y
050	045	176060	0302	22,265	2192516	\$190,000	03/10/06	\$8.53	Vacant - 5xx S 150th St	RM-24	1	Y
050	040	611540	0080	61,419	2192583	\$1,430,000	03/14/06	\$23.28	SFR 19439 1st av s	S	1	Y
050	020	092304	9039	37,900	2204091	\$297,375	04/27/06	\$7.85	Vacant 128xx Des Moines Wy S	OP	1	Y
050	020	098500	0458	37,110	2205657	\$295,000	05/09/06	\$7.95	2 SFR 11818 Des Moines Mem Dr S	R24	1	Y
050	020	098500	0860	21,246	2222078	\$199,950	07/11/06	\$9.41	VACANT 12149 Des Moines Wy S	R18P	1	Y

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
050	030	122100	0490	7,500	2231754	\$140,000	08/22/06	\$18.67	VACANT MULTIPLE	RM-24	1	Y
050	050	282304	9168	19,564	2254819	\$1,000,000	12/08/06	\$51.11	M & M Finishers (#9168,9169,9134	CB-C	3	Y
050	020	098500	1065	49,704	2265019	\$330,000	02/07/07	\$6.64	VACANT	R18P	2	Y
050	020	734060	1042	38,418	2269451	\$255,000	02/28/07	\$6.64	VACANT	MUO	2	Y
050	045	768620	0320	19,925	2275272	\$150,000	03/28/07	\$7.53	Vacant 19600 Des Moines Way S	I	1	Y
050	050	332304	9102	98,181	2289333	\$4,375,000	06/05/07	\$44.56	LSG Sky Chefs	CB-C	1	Y
050	050	870960	0015	7,610	2289938	\$260,000	06/07/07	\$34.17	Parking lot S167th St	CB-C	1	Y
050	050	332304	9101	14,310	2310521	\$615,000	09/07/07	\$42.98	Auto Repair (19059 Int Nat Blvd)	CB-C	1	Y
050	050	092204	9084	89,800	2311045	\$1,620,000	09/12/07	\$18.04	VACANT LAND	UH-900	1	Y
050	050	344500	0126	290,545	2317346	\$4,999,500	10/26/07	\$17.21	The Firs Mobile Home Park (69 MH	UH-900	1	Y
050	020	004000	0835	18,748	2324473	\$500,000	12/05/07	\$26.67	Vacant	RC	1	Y