

Executive Summary Report

Appraisal Date 1/1/2008 - 2008 Assessment Roll

Specialty Name: Mini - Storage

Previous Physical Inspection: September 2006 to April of 2007

Sales - Improved Summary:

Number of Sales: 7

Range of Sale Dates: 02/2005 – 02/2007

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COV
2007 Average Value	\$4,079,100	\$4,571,000	89.20%	9.34%
2008 Average Value	\$4,333,400	\$4,571,000	94.80%	7.41%
Change	\$254,300		5.60%	-1.93%
% Change	6.23		6.28%	-20.66%

*COV is a measure of uniformity, the lower the number the better the uniformity.

Sales used in Analysis: All improved sales that were verified as good that included land, and were not leased back to the seller, and have not been renovated, segregated or merged since being purchased, were included in the analysis.

The Ratio Study Summary indicates a weighted mean ratio that is within the IAAO recommended standards. All other performance measures are also within IAAO guidelines.

Population - Average Improved Parcel Summary Data:

	Land	Imps	Total
2007 Value	\$257,942,700	\$455,353,800	\$713,296,500
2008 Value	\$321,654,600	\$473,809,700	\$795,464,300
% Change	24.70%	4.05%	11.52%

Number of Improved Parcels in the Ratio Study Population: 169

Conclusion and Recommendation:

The values recommended in this report improve values and achieve better uniformity; therefore it is recommended that they should be posted for the 2008 Assessment Year.

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.*

Dan Atkinson – Commercial Senior Appraiser

Date

Analysis Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: June 28, 2008

Responsible Appraiser

The following appraiser did the valuation of this specialty:

Dan Atkinson – Commercial Senior Appraiser

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 use of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in the 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. 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 is assigned to the improvements and the property is returned to the geographical appraiser.

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 by field inspection, review of plans, marketing information, and rent rolls when available.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this analysis.

The following Departmental guidelines were considered and adhered to:

- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of a minimum of three years of market information without adjustment for time 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: Specialty Area 608: Mini - Storage

Boundaries: All of King County

Maps:

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

Area Description:

Area 608 (Mini-Storage facilities) was divided into 2 sub areas, 608-10 and 608-20. Area 608-10 is all Mini-Storage facilities located in Seattle, North Seattle, and the Eastside. Area 608-20 is all Mini-Storage facilities located in the South-end of King County.

Mini-Storage facilities are found in rural, urban, and suburban areas throughout King County. Firms such as Mr. Van Guard, Store More, and the recent merger of Shurgard with Public Storage in late 2006, have multiple locations, which accounts for approximately 30% of the total facilities. The majority, approximately 70%, are independent operators in the business. Most Mini-Storage facilities have good exposure and high visibility. They are also located near to large complexes of multi-family housing. Generally, facilities located in rural and suburban neighborhoods are a mix of one or two story buildings that you can drive up to for easy access. These are typically on larger sites and often include specialized storage for recreation vehicles. In neighborhoods of higher density multi level facilities three stories and above are becoming more common. The newest and updated facilities are equipped with high-tech security, automated access, climate control, utility systems, with many having on-site manager living space for added security. Within the city limits of Seattle, some older warehouses have been converted to Mini-Storage facilities. Multi level facilities typically have large cargo freight elevators that lead to upper floor storage units.

Puget Sound Economic Conditions

There were two newly completed facilities in King County for 2007. One is located in Lake City and the other in Federal Way. There were also two facilities with major additions completed in King County for 2007. One is located in the Shoreline area and the other is located close-in South Seattle. This construction trend for Mini-Storage facilities has been consistent for the past several years, and remains apparent into 2008.

There were 7 total Mini-Storage sales to consider in King County for this revalue analysis. There were three in 2007, one in 2006, and 3 in 2005. These sales indicate that values are on a continual increase.

While rental rates remain stable and the economic occupancy indicates a slight decline, supply and demand remain generally balanced. Mini-Storage facility operations appear stable, and the effects of the slowing U.S. economy and the soft housing market have not adversely affected the local industry in 2007.

Typical expenses range between 20% and 40% with an industry standard average of 35%.

Over the past 12 months, National cap rates have ranged from 6% to 9% with an average in the low to mid 7% range and the Western Region having an average cap rate in the low 7% range. For the past several years the Western Region has realized lower cap rates than at the National level.

In conclusion, the local Mini-Storage market in King County for 2007 has indicators of increases in value despite the effects of the slowing U.S. economy and the soft housing market. Although occupancy rates indicate a slight decline, they are the lowest in the country, and with the rental rates remaining stable are keeping supply and demand in balance. The Western Region remains the strongest market for Mini-Storage in the U.S.

Physical Inspection Identification:

Mini-Storage valuations were performed on all facilities within all areas of King County. Approximately 20% of the population was inspected, specifically in the northeastern part of Area 608-10, between September of 2007 and April of 2008.

Preliminary Ratio Analysis

A Preliminary Ratio Study was completed prior to the application of the 2008 recommended values. This study benchmarks the current assessment level using 2007 posted values. The study was also 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 9.34% to 7.41%.

Scope of Data

Land Value Data:

The geographic appraiser in the area in which the specialty property is located is responsible for the land value used by the specialty appraiser. See appropriate area reports for land valuation discussion.

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. Verification consists of contact with Buyer, Seller, or Broker if possible, or information from the Costar InfoSystems, Inc., a real estate sales verification service. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and the "Sales Not Used" sections of this report.

Improved Parcel Total Values

Sales comparison approach model description

Only those sales verified and coded as "good" were considered in the process of this revalue. There were a total of 7 improved sales countywide considered as "good" sales dating from 2/1/2005 to 2/12/2007. These sales were considered on the basis of price per square foot of net rentable area.

Sales comparison calibration

Although, there were too few sales to develop a model for sales comparison, these sales were used as a general guideline check on the values indicated by the income approach.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost 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. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. Cost estimates serve as value indicators for new construction projects and are relied upon for special use properties where no income or market data exists.

Cost calibration

The Marshall & Swift cost-modeling system built into the Real Property Application is calibrated to this region and the Seattle area.

Income capitalization approach model description

The Income Approach to value was considered the most reliable valuation approach for the Mini-Storage properties in this revalue cycle. The Mini-Storage facilities in King County were divided into two separate neighborhoods and assigned to one of two income tables derived by the Mini-Storage specialist. Income tables were developed for each economic neighborhood in Specialty Area 608 for use in the department's commercial income capitalization program. They are broken down by neighborhood and the Marshall & Swift occupancy codes.

Income: Income parameters were derived using economic rental rates taken from published resources, property owners, tenants, and rental rate opinions from various real estate professionals active in specific markets.

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

Expenses: Expenses were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices.

Capitalization Rates: Capitalization rates were determined by published market surveys, such as CoStar, Marcus & Millichap, Cushman & Wakefield, and Pricewaterhouse Cooper. Other resources include national reports and articles from Self Storage Brokers of America, Self Storage Association, Argus Self Storage Sales Network, and Inside Self Storage.

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. See income Tables 608-10 and 608-20 included in this report.

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 following table outlines general income parameters used in the valuation of the Mini-Storage facilities. Use code 386 refers to 1-3 level facilities, and use code 525 refers to multi level self contained facilities.

Area	Use Code	Overall Rent Range	Vacancy	Expenses	Cap Rate
608-10	386	\$10 - \$14	10% - 15%	35%	7.5% - 9%
608-10	525	\$12 - \$16	10%	35%	7% - 8.5%
608-20	386/525	\$9 - \$11.50	15%	35%	8% - 9.5%

Use codes 386 & 525 have been combined in Area 608-20, the South-end of King County, due to the limited number of properties with use code 525 and no market evidence to differentiate between uses.

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

All parcels were individually reviewed by the specialty appraiser for correctness of the model application before final value selection. All factors used to establish value by the model were subject to adjustment.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Typically the Market Sales Approach is considered the best reliable indicator of value when comparable sales are available. Since there were too few sales to develop a model for sales comparison, these sales were used as a general guideline check on the values indicated by the income approach.

The Cost Approach was considered on all of the Mini-Storage facilities. Cost estimates served as value indicators for new construction projects, and some special mixed use properties.

The Income Approach to value was considered the most reliable valuation approach for the Mini-Storage properties in this revalue cycle.

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

The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2007 and 2008 Ratio Analysis charts included in this report. The 2008 Ratio Study Analysis indicates that the statistical measure of assessment level went from 89.2% to 94.8%, the Coefficient of Dispersion (COD) went from 7.05% to 5.43%, and the Coefficient of Variation (COV) went from 9.34% to 7.41%. The Price-related Differential (PRD) improved from 1.05 to 1.03. The improved statistical measures are within the IAAO guidelines and demonstrate an improvement in uniformity and equity.

The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

The total assessed value for the 2007 assessment year, for specialty area 608, was \$713,296,500 and the total recommended assessed value for the 2008 assessment year is \$795,464,300. Application of these recommended values for the 2008 assessment year results in a total increase from the 2007 assessments of + 11.52%. This increase is due to upward market changes over time and the previous assessment levels.

Improvement Sales for Area 608 with Sales Used

05/22/2008

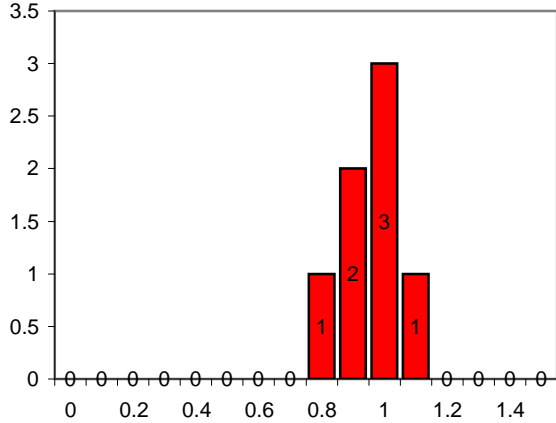
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
608	010	032605	9136	60,909	2267518	\$9,595,000	02/12/07	\$157.53	WOODINVILLE MINI-STORAGE	O	1	Y	
608	010	145360	0308	50,369	2180901	\$7,100,000	01/06/06	\$140.96	MINI - STORAGE	C1-40	2	Y	
608	010	182604	9048	57,626	2100763	\$6,384,114	02/07/05	\$110.79	SHURGARD SELF STORAGE	RB	1	Y	
608	010	292604	9287	27,000	2264036	\$3,392,550	02/02/07	\$125.65	BRIAN & TONY'S	NC2-40	1	Y	
608	010	365770	0005	12,152	2099371	\$1,000,000	02/01/05	\$82.29	E-Z MINI STORAGE	IC-45	1	Y	
608	020	042204	9062	44,653	2263968	\$3,700,000	01/19/07	\$82.86	U LOCK IT STORAGE	CB-C	1	Y	
608	020	212204	9078	15,648	2115092	\$825,000	04/14/05	\$52.72	MIDWAY STORAGE CENTER	GC	1	Y	

Improvement Sales for Area 608 with Sales not Used

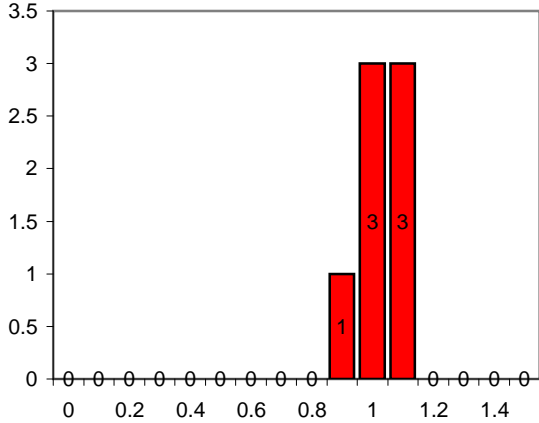
05/22/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
608	010	197720	1055	20,388	2295838	\$2,204,000	06/25/07	\$108.10	DOWNTOWN SELF STORAGE	DMC 240	1	13	Bankruptcy - receiver or trustee
608	010	277160	4950	63,000	2288002	\$5,500,000	05/30/07	\$87.30	MAGNOLIA SELF STORAGE	IB U/45	1	2	1031 trade
608	020	122103	9088	0	2108223	\$75	03/07/05	\$0.00	MINI-STG W/ 9025	BN	1	24	Easement or right-of-way
608	020	212204	9078	15,648	2207553	\$1,278	04/27/06	\$0.08	LOCK-TIGHT STORAGE - MIDWAY	GC	1	24	Easement or right-of-way
608	020	412700	0867	0	2201858	\$1,000	03/23/06	\$0.00	Maple Valley Mini Storage - imps	BP	1	24	Easement or right-of-way

Area 608 - Mini-Storage
2007 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:				
Central Crew	1/1/2007	6/17/2008	2/1/05 - 2/12/2007				
Area	Appr ID:	Prop Type:	Trend used?: Y / N				
608	DATK	Improvement	N				
SAMPLE STATISTICS							
<i>Sample size (n)</i>	7	<div>Ratio Frequency</div> 					
<i>Mean Assessed Value</i>	4,079,100						
<i>Mean Sales Price</i>	4,571,000						
<i>Standard Deviation AV</i>	2,697,407						
<i>Standard Deviation SP</i>	3,262,303						
ASSESSMENT LEVEL							
<i>Arithmetic mean ratio</i>	0.933	<div>These figures reflect measurements <u>before</u> posting new values.</div>					
<i>Median Ratio</i>	0.959						
<i>Weighted Mean Ratio</i>	0.892						
UNIFORMITY							
<i>Lowest ratio</i>	0.7922						
<i>Highest ratio:</i>	1.0480						
<i>Coefficient of Dispersion</i>	7.05%						
<i>Standard Deviation</i>	0.0872						
<i>Coefficient of Variation</i>	9.34%						
<i>Price-related Differential</i>	1.05						
RELIABILITY							
95% Confidence: Median							
<i>Lower limit</i>	0.792						
<i>Upper limit</i>	1.048						
95% Confidence: Mean							
<i>Lower limit</i>	0.869						
<i>Upper limit</i>	0.998						
SAMPLE SIZE EVALUATION							
<i>N (population size)</i>	169						
<i>B (acceptable error - in decimal)</i>	0.05						
<i>S (estimated from this sample)</i>	0.0872						
Recommended minimum:	11						
<i>Actual sample size:</i>	7						
Conclusion:	OK						
NORMALITY							
Binomial Test							
<i># ratios below mean:</i>	3						
<i># ratios above mean:</i>	4						
<i>z:</i>	0						
Conclusion:	Normal*						
*i.e., no evidence of non-normality							

Area 608 - Mini-Storage
2008 Assessment Year

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:	
Central Crew	1/1/2008	6/17/2008	2/1/05 - 2/12/2007	
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
608	DATK	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	7	<div>Ratio Frequency</div>  <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis ranges from 0 to 3.5 with increments of 0.5. There are three red bars: the first bar is at a ratio of approximately 0.9 with a frequency of 1; the second bar is at a ratio of 1.0 with a frequency of 3; the third bar is at a ratio of approximately 1.1 with a frequency of 3.</p>		
Mean Assessed Value	4,333,400			
Mean Sales Price	4,571,000			
Standard Deviation AV	2,918,162			
Standard Deviation SP	3,262,303			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.974			
Median Ratio	0.988			
Weighted Mean Ratio	0.948			
UNIFORMITY				
Lowest ratio	0.8488			
Highest ratio:	1.0561			
Coefficient of Dispersion	5.43%			
Standard Deviation	0.0722			
Coefficient of Variation	7.41%			
Price-related Differential	1.03			
RELIABILITY		These figures reflect measurements <u>after</u> posting new values.		
95% Confidence: Median				
Lower limit	0.849			
Upper limit	1.056			
95% Confidence: Mean				
Lower limit	0.921			
Upper limit	1.028			
SAMPLE SIZE EVALUATION				
N (population size)	169			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0722			
Recommended minimum:	8			
Actual sample size:	7			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	3			
# ratios above mean:	4			
z:	0			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				