

Residential Revalue

2010 Assessment Roll

Area Name
Normandy Park
AREA 49

King County Department of Assessments
Seattle, Washington

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Executive Summary Report

Appraisal Date 1/1/2010 - 2010 Assessment Roll

Area Name / Number: Normandy Park / Area 49

Previous Physical Inspection: 2001

Sales - Improved Summary:

Number of Sales: 181

Range of Sale Dates: 1/1/2008 - 1/1/2010

| Sales – Average Improved Valuation Change Summary | | | | | | |
|---|-----------|-----------|-----------|--------------|-------|--------|
| | Land | Imps | Total | Sale Price** | Ratio | COV* |
| 2009 Value | \$152,400 | \$260,800 | \$413,200 | | | |
| 2010 Value | \$188,600 | \$249,600 | \$438,200 | \$480,800 | 91.1% | 12.22% |
| Change | +\$36,200 | -\$11,200 | +\$25,000 | | | |
| % Change | +23.8% | -4.3% | +6.1% | | | |

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

** Sales time adjusted to 1/1/10.

Sales used in this analysis: All sales of one to three unit residences on residential lots, short sales, financial institution re-sales and foreclosure sales which were verified as, or appeared to be market sales were considered for the analysis. Sales were time adjusted to 1/1/10. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2009 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

| Population - Improved Parcel Summary Data: | | | |
|--|-----------|-----------|-----------|
| | Land | Imps | Total |
| 2009 Value | \$169,800 | \$263,700 | \$433,500 |
| 2010 Value | \$205,400 | \$236,400 | \$441,800 |
| Percent Change | +21.0% | -10.4% | +1.9% |

Number of improved Parcels in the Population: 5271

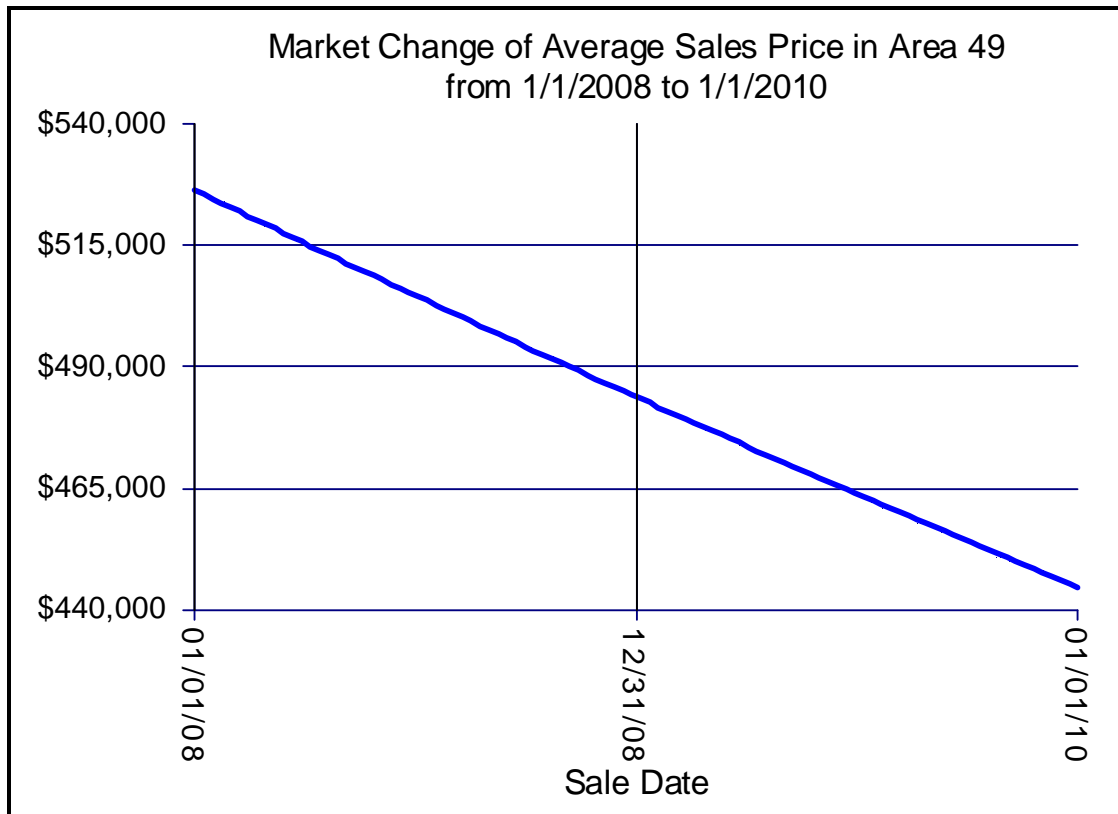
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 due to remodeling. In addition, parcels with 2009 or 2010 Assessment Roll improvement values of \$25,000 or less were also excluded. These parcels do not reflect accurate percent change results for the overall population. Exceptions may be found in the Improved Parcel Total Value Model Calibration section of this report.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2010 Assessment Roll.

Market Change of Average Sale Price in Area 49

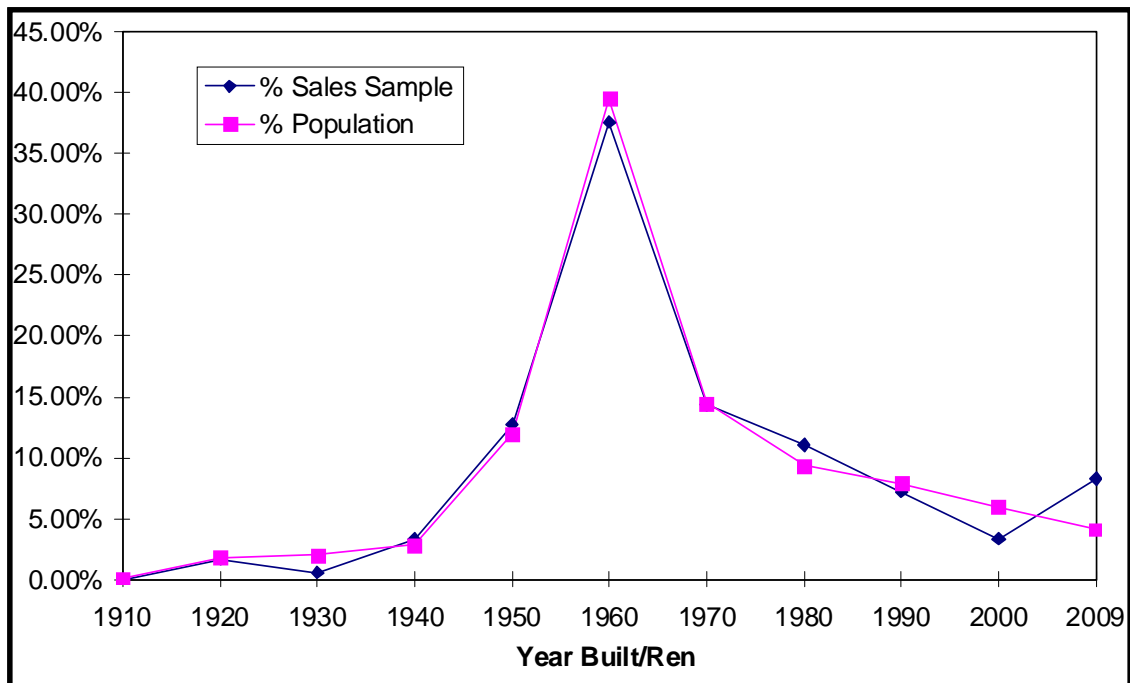
From 1/1/08 to 1/1/10



Sales Sample Representation of Population - Year Built / Year Renovated

| Sales Sample | | |
|---------------------|-----------|----------------|
| Year Built/Ren | Frequency | % Sales Sample |
| 1910 | 0 | 0.00% |
| 1920 | 3 | 1.66% |
| 1930 | 1 | 0.55% |
| 1940 | 6 | 3.31% |
| 1950 | 23 | 12.71% |
| 1960 | 68 | 37.57% |
| 1970 | 26 | 14.36% |
| 1980 | 20 | 11.05% |
| 1990 | 13 | 7.18% |
| 2000 | 6 | 3.31% |
| 2009 | 15 | 8.29% |
| | 181 | |

| Population | | |
|-------------------|-----------|--------------|
| Year Built/Ren | Frequency | % Population |
| 1900 | 2 | 0.04% |
| 1920 | 97 | 1.84% |
| 1930 | 105 | 1.99% |
| 1940 | 149 | 2.83% |
| 1950 | 632 | 11.99% |
| 1960 | 2082 | 39.50% |
| 1970 | 763 | 14.48% |
| 1980 | 494 | 9.37% |
| 1990 | 417 | 7.91% |
| 2000 | 314 | 5.96% |
| 2010 | 216 | 4.10% |
| | 5271 | |

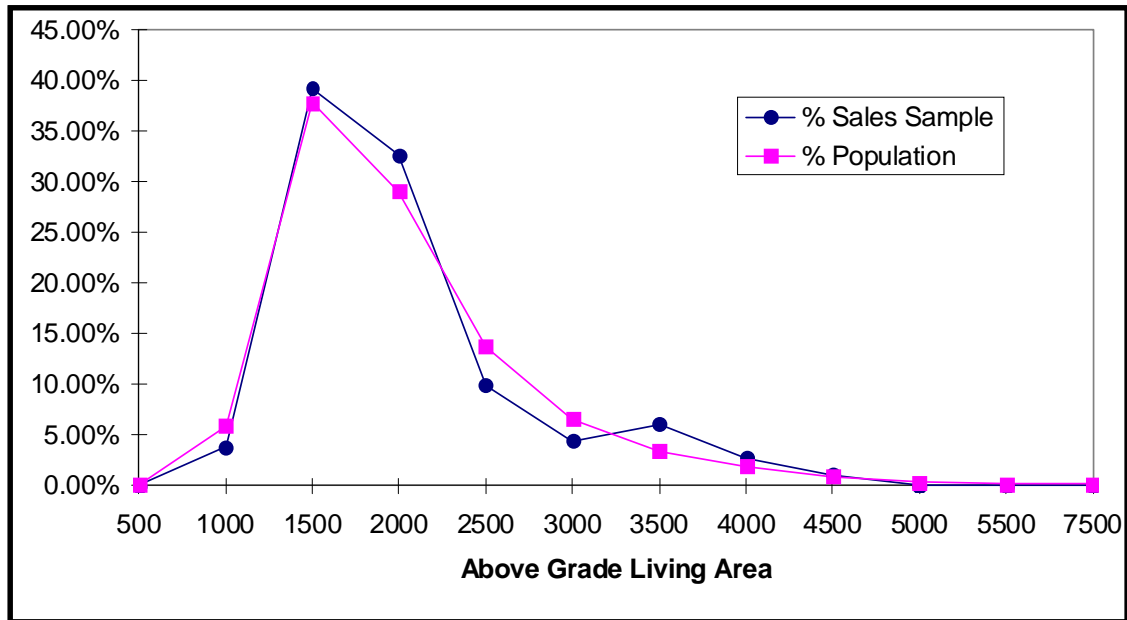


The sales sample frequency distribution follows the population distribution closely with regard to Year Built/Renovated. This distribution is very good for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

| Sales Sample | | |
|--------------|-----------|----------------|
| AGLA | Frequency | % Sales Sample |
| 500 | 0 | 0.00% |
| 1000 | 7 | 3.87% |
| 1500 | 71 | 39.23% |
| 2000 | 59 | 32.60% |
| 2500 | 18 | 9.94% |
| 3000 | 8 | 4.42% |
| 3500 | 11 | 6.08% |
| 4000 | 5 | 2.76% |
| 4500 | 2 | 1.10% |
| 5000 | 0 | 0.00% |
| 5500 | 0 | 0.00% |
| 7500 | 0 | 0.00% |
| | 181 | |

| Population | | |
|------------|-----------|--------------|
| AGLA | Frequency | % Population |
| 500 | 3 | 0.06% |
| 1000 | 311 | 5.90% |
| 1500 | 1991 | 37.77% |
| 2000 | 1529 | 29.01% |
| 2500 | 724 | 13.74% |
| 3000 | 348 | 6.60% |
| 3500 | 181 | 3.43% |
| 4000 | 99 | 1.88% |
| 4500 | 48 | 0.91% |
| 5000 | 17 | 0.32% |
| 5500 | 11 | 0.21% |
| 7500+ | 9 | 0.17% |
| | 5271 | |

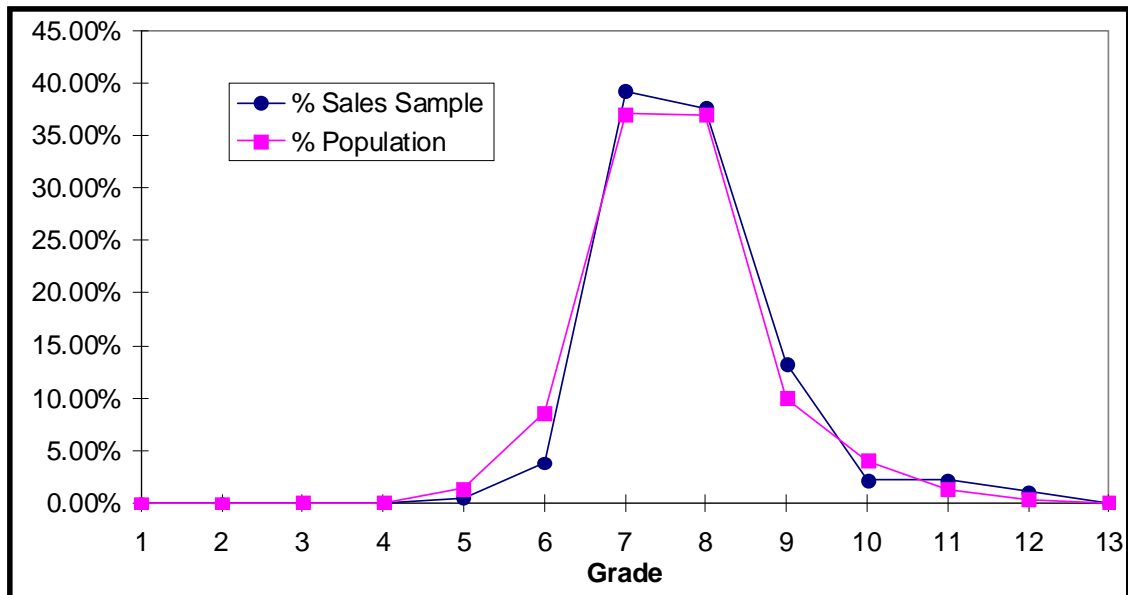


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is good for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

| Sales Sample | | |
|--------------|-----------|----------------|
| Grade | Frequency | % Sales Sample |
| 1 | 0 | 0.00% |
| 2 | 0 | 0.00% |
| 3 | 0 | 0.00% |
| 4 | 0 | 0.00% |
| 5 | 1 | 0.55% |
| 6 | 7 | 3.87% |
| 7 | 71 | 39.23% |
| 8 | 68 | 37.57% |
| 9 | 24 | 13.26% |
| 10 | 4 | 2.21% |
| 11 | 4 | 2.21% |
| 12 | 2 | 1.10% |
| 13 | 0 | 0.00% |
| | 181 | |

| Population | | |
|------------|-----------|--------------|
| Grade | Frequency | % Population |
| 1 | 0 | 0.00% |
| 2 | 0 | 0.00% |
| 3 | 1 | 0.02% |
| 4 | 3 | 0.06% |
| 5 | 74 | 1.40% |
| 6 | 454 | 8.61% |
| 7 | 1952 | 37.03% |
| 8 | 1951 | 37.01% |
| 9 | 528 | 10.02% |
| 10 | 213 | 4.04% |
| 11 | 72 | 1.37% |
| 12 | 18 | 0.34% |
| 13 | 5 | 0.09% |
| | 5271 | |



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

[illegible]

0.4 0.2 0 0.4 0.8 1.2 1.6 Miles

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Analysis Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: May 20, 2010

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis for the valuation of that specific parcel.

As If Improved: Where any value for improvements is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2008 to 1/2010 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/10.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Identification of the Area

Name or Designation:

Area 49---Normandy Park

Boundaries:

Area 49 has 3 subareas. Subarea 3 consists of the westerly portion of Burien and is bounded on the west by Puget Sound, east by Ambaum Blvd SW or 21st Ave SW, South by SW 160th St, and North by SW 112th St. Subareas 7 and 8 are bounded on the north by SW 160th St, west by the Puget Sound, east by 1st Ave S, and south by Des Moines Marina.

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 49 is a homogenous area which includes the City of Burien and the City of Normandy Park. The area is bounded by major arterials, highways and Puget Sound. It has good access to major employment centers, shopping and services. A variety of topography issues (i.e. steep slopes, slide areas) and environmental issues (i.e. wetlands, streams) adversely affect this area. The majority of the improvements in this area are single family dwellings in good condition. Puget Sound waterfront and views have a significant positive impact on the market values in this area.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2010 recommended values. This study benchmarks the prior assessment level using 2009 posted values (1/1/09) compared to current adjusted sale prices (1/1/10). The study was also repeated after the application of the 2010 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 13.31% to 12.22%

Scope of Data

Land Value Data:

Vacant sales from 1/2008 to 1/2010 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2010. The majority of the vacant land sales are infill lots. All land sales were verified by field review and additional buyer or seller contact when possible.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of

bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

There are 5972 parcels in Area 49 of which 483 are vacant. Area 49 encompasses the western portion of Burien and all of Normandy Park. The area has a mixture of older plats, tax lots, Puget Sound water frontage, view lots, Arrow Lake water frontage and acreage. This area mostly consists of established neighborhoods with some new improvements interspersed throughout the area. There are a few newer small subdivisions, but the area is for the most part, fully developed and does not have larger vacant developable subdivision parcels. Some larger lots are being short platted into smaller lots. Some parcels with older, smaller improvements are being purchased by builders as tear downs and new higher grade improvements are being built.

All of Area 49 was valued with the same land model because the majority of the plats and tax parcels have similar amenities and influences. Typically the area is characterized by minimal to no sidewalks, above ground utilities and sewers. The market indicates a premium for some plats. Josephine Parc is a new subdivision with more amenities provided (i.e. underground utilities, sidewalks, curbs/gutters). The Normandy Park Riviera Section plat is an older established plat with larger than typical site sizes and is in close proximity to the Cove. The Cove is a community facility, located on Puget Sound with a clubhouse and other recreational facilities. Homeowner dues are voluntary and membership is determined by land deeds.

Because there were insufficient vacant lot sales within the two year valuation period of 2008 and 2009, we expanded the time period to 2006 for land valuation. The market indicated a value of \$140,000 for a typical building site between 8001 and 12,000 square feet. The sales comparison approach, within the valuation period 2008 and 2009, further supplemented the vacant sales with land allocation. For land allocation we estimated the starting land to total value allocation at 28%. We used the starting allocation percentage in conjunction with the Assessor's depreciation table to calculate indicated land values for improved sold properties. The allocation approach gave results that were consistent with the sales comparison approach.

There are 483 Puget Sound and 17 Arrow Lake waterfront parcels in Area 49's population. Arrow Lake is a small man made lake that is fed from drainage around the lake area and was originally a peat bog. Due to the lack of vacant waterfront sales within the valuation period of 2008 and 2009, the search for market sales of vacant parcels was expanded through 2006. Land allocation was also considered for both Puget Sound and Arrow Lake waterfront. Waterfront valuation was according to lot size, view quality, type of water frontage, restrictions to waterfront or residence, and waterfront footage.

Area 49 has sites which are impacted by Puget Sound, mountains, Mt. Rainier, and territorial views. Upward adjustments were coded and recognized for a variety of views. Negative impacts from external nuisances such as traffic (ranging from high to moderate), topography, restricted access and environmental issues were recognized and downward adjustments were made.

The area is in close proximity to employment centers, transportation hubs, medical facilities, regional shopping and the city of Seattle. Because of the lack of developable land in King County in close proximity to city centers, larger sites in Normandy Park and SW Burien are being short platted and some older, smaller improvements are being torn down and the sites redeveloped. However, any short platting of larger sites was only considered when the process was complete. Most of the larger available acreage tracts are affected by topography, wetlands, and sensitive areas.

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

Base Lot Sizes/Values

| Lot Sizes | Value |
|-------------------|---|
| <=2,500 | \$95,000 |
| 2,500-4,000 | \$110,000 |
| 4,001-8,000 | \$120,000 |
| 8,001-12,000 | \$140,000 |
| 12,001-16,000 | \$160,000 |
| 16,001-20,000 | \$180,000 |
| 20,001-32,000 | \$200,000 |
| 32,001-43,559 | \$220,000 |
| 1 AC - 1.5 AC | \$240,000 |
| 1.51 AC – 2.00 AC | \$260,000 |
| 2.01 AC – 2.50 AC | \$280,000 |
| 2.51 AC – 3.00 AC | \$300,000 |
| >3.00 Acres | \$300,000 + \$7,000 and/or % of; for each additional acre |

| Plat Names | Adjustments to Base Land |
|--|--|
| Josephine Parc (Major 374670) | +\$105,000 |
| Normandy Park Riviera Section (Major 611750) | +\$25,000 (Except for sites with Puget Sound views or Water Frontage). |

Area 49 Land Model

| Restrictions | Adjustments |
|---|------------------|
| | |
| Traffic Noise | |
| High | \$20,000 |
| Moderate | \$10,000 |
| | |
| Environmental Issues | |
| Topography/Landslides | -5% to -70% |
| Wetlands/Floodplains/Streams | -5% to -50% |
| Restricted Road Access/Size & Shape | -5% to -50% |
| | |
| Unbuildable Lots | |
| 1 Acre or less | \$20,000 |
| Greater than 1 acre | 15% of Lot Value |
| | |
| Schedule for Potential Lot Development | |
| \$38,000 per lot | |

| Views | Adjustments |
|--|----------------------------------|
| | |
| Excellent Puget Sound | Base Land * 2.0 = New Land Total |
| Good Puget Sound | Base Land * 1.8 = New Land Total |
| Average Puget Sound | Base Land * 1.6 = New Land Total |
| Fair Puget Sound | Base Land * 1.4 = New Land Total |
| | |
| Puget Sound views are dominant and no other view adjustments are required. | |
| | |
| Cascade/Mt. Rainier/Olympic Mt./Territorial | |
| Excellent | \$65,000 |
| Good | \$45,000 |
| Average | \$25,000 |
| | |
| Arrow Lake 49-8 | |
| Fair Lake View | \$15,000 |
| Average Lake View | \$25,000 |
| Good Lake View | \$35,000 |

Area 49 Order of Adjustments

Base Land * view factor + Plat Adjustment if required

Base Land – restrictions * view factor + Plat Adjustment if required

Area 49 Waterfront Land Model

Puget Sound Waterfront

| | | | | | | | | | |
|--|---|--------------------------------|--------------------|--|--|---|------|---------------|------|
| Low Bank waterfront | \$4,500 per front foot up to 100' | | | | | | | | |
| Medium Bank Waterfront | \$3,000 per front foot up to 100' | | | | | | | | |
| High Bank Waterfront | \$1,500 per front foot up to 100' | | | | | | | | |
| Puget Sound water frontage over 100' add \$500 per additional front foot to the 100' sub total. | | | | | | | | | |
| | | | | | | | | | |
| Order of Adjustments for Puget Sound Water Front Sites: | | | | | | | | | |
| <i>Without restrictions</i> {to residence, water front and or access (walk-in)} - Base land * view factor + water front footage | | | | | | | | | |
| <i>With Water front restrictions</i> {to residence, water front and or access (walk-in)} Base land + water front footage - % restriction * view factor | | | | | | | | | |
| <i>With restrictions to Land</i> (i.e. topography, wetlands etc). Base Land - % restrictions * view factor + water front footage | | | | | | | | | |
| | | | | | | | | | |
| | <table><tr><td>Waterfront Restrictions</td><td>Adjustments</td></tr><tr><td></td><td></td></tr><tr><td>Waterfront or Residence Access Restrictions</td><td>-30%</td></tr><tr><td>Walk in sites</td><td>-15%</td></tr></table> | Waterfront Restrictions | Adjustments | | | Waterfront or Residence Access Restrictions | -30% | Walk in sites | -15% |
| Waterfront Restrictions | Adjustments | | | | | | | | |
| | | | | | | | | | |
| Waterfront or Residence Access Restrictions | -30% | | | | | | | | |
| Walk in sites | -15% | | | | | | | | |

Arrow Lake Waterfront

| | |
|---------------------------|---------------------------------------|
| All Arrow Lake Waterfront | \$1,000 per front foot + Base Land |
|---------------------------|---------------------------------------|

***Vacant Sales Used In This Physical Inspection Analysis
Area 49***

| Sub Area | Major | Minor | Sale Date | Sale Price | Lot Size | View | Water-front |
|-----------------|--------------|--------------|------------------|-------------------|-----------------|-------------|--------------------|
| 3 | 242303 | 9182 | 08/10/2006 | 140000 | 26136 | N | N |
| 8 | 062204 | 9145 | 10/14/2009 | 209500 | 15200 | N | N |
| 8 | 182720 | 0270 | 05/31/2006 | 846000 | 13320 | Y | Y |
| 8 | 292860 | 0130 | 06/18/2006 | 500000 | 16621 | Y | N |
| 8 | 292860 | 0350 | 07/03/2006 | 169000 | 22200 | Y | N |
| 8 | 332800 | 0020 | 06/26/2007 | 298000 | 15467 | N | N |
| 8 | 611750 | 0195 | 10/15/2007 | 355000 | 10514 | Y | N |
| 8 | 611750 | 0195 | 07/17/2007 | 300000 | 10514 | Y | N |
| 8 | 611750 | 1790 | 03/11/2008 | 270000 | 12611 | N | N |
| 8 | 611750 | 2100 | 04/01/2009 | 465000 | 10906 | Y | N |
| 8 | 664180 | 0060 | 02/26/2007 | 370000 | 16500 | Y | Y |
| 8 | 763180 | 0085 | 06/01/2006 | 170000 | 6376 | Y | N |
| 8 | 763180 | 0096 | 11/14/2006 | 170000 | 6360 | Y | N |

**Vacant Sales Removed From This Physical Inspection Analysis
Area 49**

| Sub Area | Major | Minor | Sale Date | Sale Price | Comments |
|----------|--------|-------|------------|------------|---|
| 3 | 354160 | 0315 | 07/17/2006 | 81000 | NON-REPRESENTATIVE SALE; |
| 3 | 763680 | 0060 | 06/12/2007 | 155000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 3 | 763740 | 0110 | 09/13/2007 | 750000 | GOVERNMENT AGENCY; |
| 7 | 024300 | 0590 | 05/26/2009 | 5000 | NO MARKET EXPOSURE; |
| 7 | 093600 | 0190 | 01/17/2007 | 27500 | NO MARKET EXPOSURE; |
| 7 | 419740 | 0100 | 12/11/2008 | 99766 | QUIT CLAIM DEED; CORRECTION DEED; |
| 7 | 419740 | 0100 | 12/11/2008 | 158966 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 8 | 061700 | 0120 | 05/28/2009 | 50000 | NO MARKET EXPOSURE; |
| 8 | 061700 | 0140 | 05/15/2009 | 50000 | NO MARKET EXPOSURE; |
| 8 | 061700 | 0150 | 06/04/2009 | 50000 | NO MARKET EXPOSURE; |
| 8 | 061700 | 0195 | 12/29/2008 | 25000 | NO MARKET EXPOSURE; |
| 8 | 061700 | 0230 | 09/23/2009 | 70000 | NO MARKET EXPOSURE; |
| 8 | 061700 | 0240 | 08/03/2009 | 50000 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 8 | 062204 | 9026 | 06/02/2009 | 42500 | EASEMENT OR RIGHT-OF-WAY; |
| 8 | 182720 | 0175 | 06/05/2007 | 1050000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 8 | 252303 | 9053 | 09/16/2008 | 70000 | NO MARKET EXPOSURE; |
| 8 | 262303 | 9020 | 12/04/2008 | 412500 | PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 8 | 292760 | 0680 | 07/10/2008 | 125000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 8 | 362303 | 9006 | 04/04/2006 | 1500000 | IMP CHARACTERISTICS CHANGED SINCE SALE; |
| 8 | 386450 | 0080 | 02/15/2006 | 15000 | NO MARKET EXPOSURE; |
| 8 | 611340 | 0071 | 09/25/2008 | 350000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 8 | 611750 | 1790 | 07/18/2007 | 250000 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 8 | 809600 | 0215 | 01/05/2006 | 600000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/10.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values such as: location, quality, condition, size, and amenities or accessories. Characteristics that indicated possible adjustments were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A wide variety of charts, graphs, reports, and statistical diagnostics were analyzed to determine which specific variables would be included in the final valuation model.

The majority of the improvements in Area 49 were grade 7 and 8 single family dwellings built in the 1960's in good condition. The trend has been to develop infill lots and short plat larger lots into multiple sites or small subdivisions. New construction is limited in Area 49 but remodeling and updating appear to be increasing and common in the area.

There were minimal sales of parcels with improvements in poor condition, buildings with a grade less than 5 or grade 10 and above, and parcels with multiple improvements. The lack of sales made it impossible to develop specifications within the model for these strata. The parcels with poor condition or a grade of 4 or less were valued using Replacement Cost New Less Depreciation (RCNLD) plus new land value. Parcels with multiple improvements were valued at total EMV for the primary improvement, plus RCNLD for additional improvements. A supplemental model was developed and considered for grades 6 and grades 10 and above. The supplemental model was based on a market factor that was applied to EMV. Because EMV indicated that some improvements had minimal contributory value because of age, size or quality in relation to some higher valued land RCNLD was used for some improvement values.

There are twelve manufactured homes in Area 49. Because of the lack of sales within Area 49 for the past 2 years a review of the surrounding areas was conducted. All the manufactured homes were field-reviewed and the basic box cost of each improvement was updated using the Marshall & Swift/Boeckh Mobile-Manufactured Housing Cost Guide, supplemented with a regional cost index. A market adjusted cost approach was used to appraise the manufactured homes. Single-wide homes were valued by total RCNLD and double-wide homes were valued using total RCNLD + \$10,000.

In valuing of exception parcels, appraiser judgment was the most important factor with the aid of available Assessor applications and cost tools. A single multiplicative model was developed for Area 49 using market sales data adjusted to 1/1/2010.

Improved Parcel Total Value Model Calibration

| Variable | Definition |
|-----------------|--|
| Sale Day | Time Adjustment |
| Sub7 | Located in Sub Area 7 |
| BaseLandC | 2010 Base Land Value |
| TotalRCNLDC | Total Replacement Cost New Less Depreciation |

Multiplicative Model

$1.504676 - 2.31487E-04 * \text{SaleDay} - 3.221894E-02 * \text{Sub7YN} + .3633814 * \text{BaseLandC} + .5238783 * \text{TotalRcnldC} \times .925^*$

EMV values were not generated for:

- Buildings with grade less than 5
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

| Exception Valuation | |
|---------------------------------|--|
| Multiple Buildings | EMV of Building #1 + RCNLD of Additional Buildings |
| Accessory Improvement Only | Total RCNLD |
| Buildings in Poor Condition | Total RCNLD |
| Buildings with Percent Complete | EMV of Improvement X Percent Complete |
| Buildings with Obsolescence | EMV of Improvement - Percent Obsolescence |
| Buildings with Grade <5 | Total RCNLD |
| Supplemental Models | |
| Grade 6 | EMV * 1.03 |
| Grade 10 | EMV * 1.10 |
| Grade 11 | EMV * 1.03 |
| Grade 12 & 13 | EMV * 1.30 |

Of the improved parcels in the population (see Executive Summary Report on page 4), 3584 parcels increased in value. They were comprised of 54 single family residences on commercially zoned land and 3530 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 202 parcels increased in value. (tax exempt parcels were excluded from the number of parcels increased)

*See Assessor's letter page 45

Glossary for Improved Sales

Condition: Relative to Age and Grade

| | |
|--------------|---|
| 1= Poor | Many repairs needed. Showing serious deterioration |
| 2= Fair | Some repairs needed immediately. Much deferred maintenance. |
| 3= Average | Depending upon age of improvement; normal amount of upkeep for the age of the home. |
| 4= Good | Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain |
| 5= Very Good | Excellent maintenance and updating on home. Not a total renovation. |

Residential Building Grades

| | |
|--------------|--|
| Grades 1 - 3 | Falls short of minimum building standards. Normally cabin or inferior structure. |
| Grade 4 | Generally older low quality construction. Does not meet code. |
| Grade 5 | Lower construction costs and workmanship. Small, simple design. |
| Grade 6 | Lowest grade currently meeting building codes. Low quality materials, simple designs. |
| Grade 7 | Average grade of construction and design. Commonly seen in plats and older subdivisions. |
| Grade 8 | Just above average in construction and design. Usually better materials in both the exterior and interior finishes. |
| Grade 9 | Better architectural design, with extra exterior and interior design and quality. |
| Grade 10 | Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage. |
| Grade 11 | Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options. |
| Grade 12 | Custom design and excellent builders. All materials are of the highest quality and all conveniences are present |
| Grade 13 | Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries. |

Area 49 Sales price changes (relative to 1/1/2010 valuation date)

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

| Market Adjustment to 1/1/2010 | | |
|--------------------------------------|---------------------------------|--------------------|
| Sale Date | Downward Adjustment (Factor) | Equivalent Percent |
| 1/1/2008 | 0.844 | -15.6% |
| 2/1/2008 | 0.850 | -15.0% |
| 3/1/2008 | 0.856 | -14.4% |
| 4/1/2008 | 0.862 | -13.8% |
| 5/1/2008 | 0.868 | -13.2% |
| 6/1/2008 | 0.875 | -12.5% |
| 7/1/2008 | 0.881 | -11.9% |
| 8/1/2008 | 0.887 | -11.3% |
| 9/1/2008 | 0.893 | -10.7% |
| 10/1/2008 | 0.900 | -10.0% |
| 11/1/2008 | 0.906 | -9.4% |
| 12/1/2008 | 0.912 | -8.8% |
| 1/1/2009 | 0.919 | -8.1% |
| 2/1/2009 | 0.926 | -7.4% |
| 3/1/2009 | 0.932 | -6.8% |
| 4/1/2009 | 0.938 | -6.2% |
| 5/1/2009 | 0.945 | -5.5% |
| 6/1/2009 | 0.952 | -4.8% |
| 7/1/2009 | 0.958 | -4.2% |
| 8/1/2009 | 0.965 | -3.5% |
| 9/1/2009 | 0.972 | -2.8% |
| 10/1/2009 | 0.979 | -2.1% |
| 11/1/2009 | 0.986 | -1.4% |
| 12/1/2009 | 0.993 | -0.7% |
| 1/1/2010 | 1.000 | 0.0% |

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/10.

| Example: | Sales Price | Sales Date | Adjustment factor | Adjusted Sales price* |
|-----------------|--------------------|-------------------|--------------------------|------------------------------|
| Sale 1 | \$525,000 | 4/1/2008 | 0.862 | \$453,000 |
| Sale 2 | \$475,000 | 10/1/2009 | 0.979 | \$465,000 |
| Sale 3 | \$515,000 | 7/1/2009 | 0.958 | \$494,000 |

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

The time adjustment formula for Area 49 is $=1/EXP(-0.000231487*SaleDay)$

SaleDay = SaleDate – 40179

Improved Sales Used In This Physical Inspection Analysis
Area 49

| Sub Area | Major | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bld Grade | Year Built/Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|------------|------------|----------------|--------------------|-----------|----------------|------|----------|------|-------------|-----------------------|
| 003 | 233880 | 0190 | 11/13/2009 | 297,000 | 294000 | 1,580 | 5 | 1914 | 5 | 7,847 | N | N | 15445 21ST AVE SW |
| 003 | 433140 | 0140 | 10/16/2008 | 279,950 | 253000 | 1,120 | 6 | 1949 | 4 | 10,200 | N | N | 14313 11TH AVE SW |
| 003 | 433140 | 0075 | 05/14/2008 | 264,990 | 231000 | 1,630 | 6 | 1949 | 3 | 8,960 | N | N | 14304 11TH AVE SW |
| 003 | 447580 | 0035 | 08/14/2009 | 410,000 | 397000 | 1,660 | 6 | 1918 | 4 | 12,000 | Y | N | 15245 22ND AVE SW |
| 003 | 433140 | 0355 | 07/24/2008 | 297,000 | 263000 | 1,020 | 7 | 1957 | 3 | 9,950 | N | N | 14301 12TH AVE SW |
| 003 | 810300 | 0125 | 09/08/2009 | 330,000 | 321000 | 1,070 | 7 | 1953 | 3 | 7,500 | N | N | 2709 SW 114TH ST |
| 003 | 638560 | 0055 | 08/05/2008 | 300,000 | 266000 | 1,100 | 7 | 1957 | 3 | 12,117 | N | N | 13023 15TH AVE SW |
| 003 | 777380 | 0020 | 07/27/2009 | 485,000 | 468000 | 1,150 | 7 | 1949 | 4 | 13,341 | Y | N | 12009 26TH AVE SW |
| 003 | 632700 | 0065 | 12/10/2009 | 330,000 | 328000 | 1,160 | 7 | 1953 | 3 | 13,446 | N | N | 11507 30TH PL SW |
| 003 | 632700 | 0005 | 06/09/2008 | 430,000 | 377000 | 1,160 | 7 | 1955 | 4 | 6,940 | N | N | 11581 30TH PL SW |
| 003 | 433140 | 0350 | 06/13/2008 | 395,000 | 346000 | 1,200 | 7 | 1949 | 4 | 11,860 | N | N | 14239 12TH AVE SW |
| 003 | 354160 | 0240 | 08/27/2009 | 280,000 | 272000 | 1,240 | 7 | 1965 | 2 | 9,800 | N | N | 13844 17TH AVE SW |
| 003 | 354160 | 0120 | 04/28/2008 | 300,000 | 260000 | 1,260 | 7 | 1963 | 3 | 11,500 | N | N | 13920 15TH PL SW |
| 003 | 810300 | 0007 | 09/10/2009 | 308,000 | 300000 | 1,270 | 7 | 1961 | 3 | 7,800 | N | N | 2605 SW 112TH ST |
| 003 | 777420 | 0160 | 06/24/2009 | 655,000 | 627000 | 1,330 | 7 | 1948 | 4 | 26,149 | Y | N | 12240 25TH CT SW |
| 003 | 763740 | 0150 | 09/24/2009 | 450,000 | 440000 | 1,400 | 7 | 1957 | 5 | 24,482 | N | N | 2002 SW 146TH ST |
| 003 | 354170 | 0170 | 11/13/2009 | 330,000 | 326000 | 1,420 | 7 | 1966 | 3 | 16,000 | N | N | 13843 17TH AVE SW |
| 003 | 763580 | 1032 | 07/31/2009 | 335,000 | 323000 | 1,470 | 7 | 1953 | 4 | 6,500 | N | N | 14429 22ND AVE SW |
| 003 | 810300 | 0116 | 07/16/2008 | 395,000 | 349000 | 1,520 | 7 | 1959 | 3 | 7,200 | N | N | 2621 SW 114TH ST |
| 003 | 777920 | 0045 | 11/19/2009 | 555,000 | 550000 | 1,530 | 7 | 1954 | 4 | 10,176 | Y | N | 12666 SHOREWOOD DR SW |
| 003 | 778400 | 0095 | 12/08/2008 | 405,000 | 370000 | 1,610 | 7 | 1954 | 4 | 11,400 | Y | N | 12046 STANDRING CT SW |
| 003 | 763580 | 1426 | 03/19/2009 | 447,000 | 418000 | 1,660 | 7 | 1920 | 4 | 11,400 | Y | N | 2459 SW 150TH ST |
| 003 | 143080 | 0325 | 03/26/2008 | 353,500 | 304000 | 1,730 | 7 | 1942 | 3 | 18,494 | N | N | 14425 15TH AVE SW |
| 003 | 763580 | 1301 | 06/25/2009 | 575,000 | 550000 | 1,803 | 7 | 1940 | 5 | 23,100 | N | N | 2501 SW 149TH ST |
| 003 | 433220 | 0085 | 08/20/2008 | 475,000 | 423000 | 1,930 | 7 | 1954 | 4 | 16,400 | N | N | 1410 SW 143RD ST |
| 003 | 632600 | 0190 | 01/28/2008 | 400,000 | 340000 | 1,950 | 7 | 1980 | 3 | 8,523 | N | N | 11627 28TH AVE SW |

Improved Sales Used In This Physical Inspection Analysis
Area 49

| Sub Area | Major | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|------------|------------|----------------|--------------------|-----------|-----------------|------|----------|------|-------------|-------------------------|
| 003 | 777420 | 0181 | 02/20/2008 | 585,000 | 500000 | 2,080 | 7 | 1950 | 4 | 19,005 | N | N | 2129 SW 122ND PL |
| 003 | 632600 | 0226 | 04/08/2008 | 529,000 | 457000 | 2,150 | 7 | 1953 | 4 | 8,823 | N | N | 2908 SW 119TH ST |
| 003 | 273160 | 0150 | 07/15/2008 | 395,000 | 349000 | 2,340 | 7 | 1936 | 4 | 9,200 | N | N | 14944 22ND AVE SW |
| 003 | 250900 | 0080 | 11/18/2009 | 339,000 | 336000 | 920 | 8 | 1977 | 3 | 7,140 | N | N | 3044 SW 116TH PL |
| 003 | 777420 | 0050 | 06/12/2009 | 530,000 | 506000 | 1,090 | 8 | 1942 | 4 | 13,050 | Y | N | 12230 MARINE VIEW DR SW |
| 003 | 777420 | 0126 | 03/13/2008 | 620,000 | 532000 | 1,240 | 8 | 1949 | 4 | 15,687 | Y | N | 12282 MARINE VIEW DR SW |
| 003 | 777920 | 0190 | 04/02/2009 | 707,000 | 664000 | 1,330 | 8 | 1956 | 4 | 9,750 | Y | N | 1810 SW SHOREVIEW LN |
| 003 | 354160 | 0340 | 12/16/2009 | 408,550 | 407000 | 1,380 | 8 | 1965 | 4 | 11,500 | N | N | 13749 16TH AVE SW |
| 003 | 250900 | 0040 | 02/25/2009 | 475,000 | 442000 | 1,400 | 8 | 1963 | 4 | 7,200 | N | N | 3020 SW 116TH PL |
| 003 | 777420 | 0105 | 12/08/2008 | 597,950 | 546000 | 1,530 | 8 | 1947 | 3 | 14,400 | Y | N | 12140 25TH AVE SW |
| 003 | 777920 | 0290 | 12/04/2008 | 519,000 | 474000 | 1,530 | 8 | 1962 | 3 | 9,910 | Y | N | 12871 SHORE CREST DR SW |
| 003 | 354160 | 0125 | 07/22/2009 | 353,000 | 340000 | 1,540 | 8 | 1969 | 4 | 11,000 | N | N | 13926 15TH PL SW |
| 003 | 354160 | 0300 | 12/14/2009 | 380,000 | 378000 | 1,570 | 8 | 1974 | 3 | 20,100 | N | N | 13827 16TH AVE SW |
| 003 | 273160 | 0080 | 06/18/2009 | 410,000 | 392000 | 1,580 | 8 | 1975 | 4 | 9,200 | N | N | 14981 22ND AVE SW |
| 003 | 777920 | 0445 | 04/20/2009 | 457,000 | 431000 | 1,600 | 8 | 1962 | 3 | 16,900 | N | N | 12816 SHOREWOOD PL SW |
| 003 | 778440 | 0065 | 07/24/2009 | 447,500 | 431000 | 1,610 | 8 | 1947 | 2 | 9,083 | Y | N | 12252 SHOREWOOD DR SW |
| 003 | 885900 | 0015 | 09/25/2008 | 660,000 | 593000 | 1,610 | 8 | 1967 | 4 | 7,194 | Y | N | 11907 26TH PL SW |
| 003 | 763580 | 1100 | 12/28/2009 | 382,000 | 382000 | 1,670 | 8 | 1940 | 4 | 9,100 | N | N | 14656 24TH AVE SW |
| 003 | 777920 | 0280 | 03/12/2009 | 567,000 | 530000 | 1,870 | 8 | 1959 | 3 | 8,786 | Y | N | 12863 SHORE CREST DR SW |
| 003 | 447580 | 0025 | 04/15/2009 | 410,000 | 386000 | 1,970 | 8 | 1997 | 3 | 7,936 | N | N | 15250 22ND AVE SW |
| 003 | 778400 | 0160 | 08/28/2008 | 585,000 | 522000 | 2,420 | 8 | 1950 | 4 | 9,000 | Y | N | 12132 SHOREWOOD DR SW |
| 003 | 777920 | 0355 | 10/12/2009 | 732,500 | 719000 | 3,610 | 8 | 1954 | 4 | 17,483 | Y | N | 13111 SHOREWOOD DR SW |
| 003 | 778400 | 0300 | 12/09/2009 | 860,000 | 855000 | 1,240 | 9 | 1977 | 4 | 21,300 | Y | Y | 12209 SHOREWOOD DR SW |
| 003 | 122303 | 9257 | 10/23/2008 | 945,750 | 855000 | 1,350 | 9 | 1976 | 3 | 6,075 | Y | Y | 12069 30TH AVE SW |
| 003 | 777920 | 0035 | 02/27/2009 | 670,000 | 624000 | 2,240 | 9 | 1977 | 3 | 11,610 | Y | N | 12654 SHOREWOOD DR SW |
| 003 | 447700 | 0005 | 03/13/2009 | 875,000 | 817000 | 3,471 | 10 | 2008 | 3 | 27,829 | N | N | 15685 21ST AVE SW |
| 007 | 296880 | 1605 | 09/23/2009 | 299,000 | 292000 | 720 | 6 | 1954 | 5 | 6,720 | N | N | 16227 8TH AVE SW |
| 007 | 296880 | 1270 | 07/08/2008 | 250,000 | 221000 | 860 | 6 | 1950 | 4 | 7,620 | N | N | 16221 11TH AVE SW |
| 007 | 296880 | 1240 | 07/10/2008 | 329,000 | 290000 | 1,350 | 6 | 1941 | 5 | 7,620 | N | N | 16250 12TH AVE SW |

Improved Sales Used In This Physical Inspection Analysis
Area 49

| Sub Area | Major | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|------------|------------|----------------|--------------------|-----------|-----------------|------|----------|------|-------------|-----------------------|
| 007 | 024300 | 0115 | 12/09/2008 | 279,000 | 255000 | 980 | 7 | 1955 | 4 | 8,100 | N | N | 16430 14TH AVE SW |
| 007 | 296880 | 0030 | 04/22/2008 | 289,000 | 250000 | 990 | 7 | 1954 | 3 | 7,620 | Y | N | 16032 9TH AVE SW |
| 007 | 419740 | 0080 | 07/30/2008 | 333,000 | 295000 | 1,000 | 7 | 1941 | 4 | 8,013 | N | N | 16406 SYLVESTER RD SW |
| 007 | 296880 | 1360 | 07/09/2009 | 277,000 | 266000 | 1,030 | 7 | 1955 | 4 | 7,620 | N | N | 16250 11TH AVE SW |
| 007 | 296880 | 0080 | 06/10/2008 | 311,000 | 273000 | 1,080 | 7 | 1956 | 4 | 6,840 | N | N | 16033 8TH AVE SW |
| 007 | 441560 | 0045 | 06/23/2009 | 349,000 | 334000 | 1,090 | 7 | 1953 | 5 | 7,599 | N | N | 16660 14TH AVE SW |
| 007 | 024300 | 0536 | 07/21/2009 | 265,000 | 255000 | 1,120 | 7 | 1953 | 4 | 9,720 | N | N | 16629 14TH AVE SW |
| 007 | 024300 | 0190 | 07/15/2008 | 381,000 | 337000 | 1,120 | 7 | 1957 | 4 | 9,230 | N | N | 1417 SW 164TH ST |
| 007 | 121700 | 0695 | 06/03/2008 | 325,000 | 284000 | 1,120 | 7 | 1953 | 3 | 11,084 | N | N | 16653 8TH AVE SW |
| 007 | 024300 | 0205 | 10/07/2008 | 293,000 | 264000 | 1,130 | 7 | 1953 | 4 | 8,100 | N | N | 16428 15TH AVE SW |
| 007 | 296880 | 1085 | 04/29/2009 | 282,000 | 266000 | 1,180 | 7 | 1965 | 4 | 7,620 | N | N | 16204 13TH AVE SW |
| 007 | 296880 | 1550 | 02/05/2008 | 330,363 | 281000 | 1,200 | 7 | 1971 | 4 | 7,615 | Y | N | 16228 9TH AVE SW |
| 007 | 419740 | 0149 | 04/09/2009 | 310,000 | 291000 | 1,204 | 7 | 1985 | 4 | 18,121 | N | N | 16627 6TH AVE SW |
| 007 | 502900 | 0120 | 09/22/2008 | 453,000 | 407000 | 1,220 | 7 | 1963 | 4 | 8,312 | Y | N | 16416 9TH AVE SW |
| 007 | 024300 | 0035 | 09/23/2008 | 329,000 | 295000 | 1,230 | 7 | 1953 | 4 | 8,100 | N | N | 16442 13TH AVE SW |
| 007 | 296880 | 0160 | 06/19/2008 | 335,000 | 294000 | 1,340 | 7 | 1959 | 4 | 7,620 | N | N | 16009 9TH AVE SW |
| 007 | 024300 | 0365 | 05/27/2009 | 317,500 | 302000 | 1,410 | 7 | 1954 | 3 | 8,645 | N | N | 16604 16TH AVE SW |
| 007 | 093600 | 0166 | 08/26/2009 | 465,000 | 451000 | 1,430 | 7 | 1936 | 5 | 18,522 | N | N | 132 SW 166TH ST |
| 007 | 121700 | 0383 | 09/16/2009 | 307,500 | 300000 | 1,510 | 7 | 1947 | 4 | 10,800 | N | N | 16429 11TH AVE SW |
| 007 | 296880 | 1225 | 05/12/2009 | 333,000 | 315000 | 1,680 | 7 | 1955 | 4 | 7,620 | N | N | 16232 12TH AVE SW |
| 007 | 296880 | 0435 | 04/29/2008 | 389,000 | 338000 | 1,700 | 7 | 1976 | 5 | 7,620 | N | N | 1220 SW 162ND ST |
| 007 | 296880 | 1560 | 07/02/2009 | 500,000 | 479000 | 1,860 | 8 | 2000 | 3 | 7,620 | Y | N | 16232 9TH AVE SW |
| 007 | 419740 | 0133 | 07/07/2008 | 460,000 | 406000 | 1,860 | 8 | 1966 | 4 | 20,000 | N | N | 16636 6TH AVE SW |
| 007 | 419740 | 0066 | 08/27/2008 | 585,000 | 522000 | 3,048 | 8 | 2008 | 3 | 6,520 | N | N | 16444 6TH LN SW |
| 007 | 419740 | 0148 | 07/14/2008 | 650,000 | 574000 | 3,320 | 8 | 2007 | 3 | 7,600 | N | N | 16631 6TH AVE SW |
| 007 | 093600 | 0055 | 12/28/2009 | 475,000 | 475000 | 2,390 | 9 | 2008 | 3 | 26,028 | N | N | 16439 2ND AVE SW |
| 007 | 296880 | 0096 | 06/28/2008 | 550,000 | 484000 | 2,760 | 9 | 2007 | 3 | 6,784 | Y | N | 840 SW 162ND ST |
| 008 | 182720 | 0055 | 05/20/2008 | 464,000 | 405000 | 870 | 6 | 1955 | 4 | 14,553 | Y | N | 2400 SW 172ND ST |
| 008 | 305580 | 0020 | 05/28/2008 | 315,000 | 275000 | 1,030 | 7 | 1955 | 3 | 7,920 | N | N | 1938 SW 166TH ST |

Improved Sales Used In This Physical Inspection Analysis
Area 49

| Sub Area | Major | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|------------|------------|----------------|--------------------|-----------|-----------------|------|----------|------|-------------|-------------------------|
| 008 | 286170 | 0040 | 04/02/2008 | 450,000 | 388000 | 1,060 | 7 | 1959 | 4 | 20,750 | N | N | 132 SW 207TH ST |
| 008 | 611650 | 0070 | 07/24/2008 | 440,000 | 390000 | 1,080 | 7 | 1953 | 4 | 12,000 | N | N | 1940 SW 170TH ST |
| 008 | 293460 | 0035 | 07/10/2008 | 305,000 | 269000 | 1,080 | 7 | 1955 | 3 | 8,176 | N | N | 1611 SW 165TH ST |
| 008 | 418690 | 0005 | 10/20/2008 | 445,000 | 402000 | 1,130 | 7 | 1955 | 4 | 15,248 | Y | N | 205 SW 192ND ST |
| 008 | 305560 | 0025 | 10/19/2009 | 317,000 | 312000 | 1,160 | 7 | 1956 | 3 | 7,920 | N | N | 1933 SW 166TH ST |
| 008 | 252303 | 9255 | 03/10/2008 | 324,900 | 279000 | 1,170 | 7 | 1954 | 4 | 6,000 | N | N | 1609 SW 160TH ST |
| 008 | 611340 | 0094 | 07/30/2008 | 540,000 | 479000 | 1,180 | 7 | 1965 | 4 | 15,021 | N | N | 19721 4TH AVE SW |
| 008 | 611750 | 0140 | 03/27/2009 | 430,000 | 403000 | 1,210 | 7 | 1954 | 4 | 8,651 | Y | N | 18153 RIVIERA PL SW |
| 008 | 300180 | 0113 | 06/26/2008 | 459,000 | 404000 | 1,210 | 7 | 1962 | 4 | 7,280 | N | N | 1814 SW 167TH ST |
| 008 | 293480 | 0015 | 06/17/2009 | 325,000 | 310000 | 1,270 | 7 | 1956 | 3 | 7,704 | N | N | 1620 SW 166TH ST |
| 008 | 768040 | 0232 | 05/30/2008 | 330,000 | 288000 | 1,270 | 7 | 1950 | 4 | 10,100 | Y | N | 16655 MARINE VIEW DR SW |
| 008 | 611650 | 0007 | 01/02/2008 | 355,000 | 300000 | 1,280 | 7 | 1940 | 4 | 6,700 | N | N | 16813 19TH AVE SW |
| 008 | 200900 | 0755 | 08/18/2008 | 318,000 | 283000 | 1,320 | 7 | 1979 | 3 | 6,000 | N | N | 21629 4TH PL S |
| 008 | 302304 | 9225 | 09/23/2008 | 464,500 | 417000 | 1,400 | 7 | 1954 | 4 | 19,910 | Y | N | 1324 SW 174TH ST |
| 008 | 427640 | 0035 | 08/06/2008 | 458,000 | 407000 | 1,480 | 7 | 1952 | 4 | 13,500 | N | N | 16905 22ND AVE SW |
| 008 | 061600 | 0115 | 09/17/2009 | 379,000 | 370000 | 1,610 | 7 | 1953 | 4 | 13,000 | N | N | 20858 2ND PL SW |
| 008 | 252303 | 9274 | 08/06/2008 | 395,000 | 351000 | 1,630 | 7 | 1956 | 5 | 14,525 | N | N | 16020 21ST AVE SW |
| 008 | 512240 | 0070 | 09/24/2009 | 520,000 | 508000 | 1,770 | 7 | 1955 | 4 | 16,537 | Y | N | 2921 SW 164TH PL |
| 008 | 611540 | 0081 | 01/13/2009 | 435,000 | 401000 | 1,920 | 7 | 1953 | 5 | 13,872 | N | N | 107 SW 194TH PL |
| 008 | 611650 | 0333 | 04/15/2008 | 420,000 | 363000 | 1,980 | 7 | 1955 | 4 | 14,700 | N | N | 1311 SW 168TH ST |
| 008 | 611750 | 0995 | 02/22/2008 | 400,000 | 342000 | 1,990 | 7 | 1964 | 3 | 13,245 | N | N | 18902 MARINE VIEW DR SW |
| 008 | 292860 | 0220 | 12/09/2009 | 531,000 | 528000 | 2,110 | 7 | 1934 | 5 | 10,672 | N | N | 2656 SW 172ND ST |
| 008 | 302304 | 9265 | 07/10/2009 | 454,950 | 437000 | 2,220 | 7 | 1952 | 4 | 14,652 | N | N | 1348 SW 175TH ST |
| 008 | 611860 | 0035 | 03/28/2008 | 370,000 | 319000 | 3,030 | 7 | 1926 | 2 | 11,400 | Y | N | 406 SW NORMANDY RD |
| 008 | 611750 | 0960 | 05/08/2009 | 565,000 | 535000 | 1,200 | 8 | 2008 | 3 | 11,504 | N | N | 18968 MARINE VIEW DR SW |
| 008 | 061800 | 0030 | 03/03/2009 | 585,000 | 545000 | 1,260 | 8 | 1969 | 4 | 21,600 | Y | N | 430 SW 206TH ST |
| 008 | 252303 | 9306 | 05/14/2008 | 434,900 | 379000 | 1,290 | 8 | 1962 | 4 | 7,225 | N | N | 1950 SW 164TH ST |
| 008 | 252303 | 9158 | 07/13/2009 | 370,000 | 356000 | 1,310 | 8 | 1948 | 3 | 18,259 | Y | N | 2825 SW 167TH PL |
| 008 | 519410 | 0025 | 09/03/2008 | 737,000 | 659000 | 1,330 | 8 | 1956 | 4 | 20,405 | Y | N | 19681 MARINE VIEW DR SW |

Improved Sales Used In This Physical Inspection Analysis
Area 49

| Sub Area | Major | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|------------|------------|----------------|--------------------|-----------|-----------------|------|----------|------|-------------|-------------------------|
| 008 | 252303 | 9131 | 08/24/2009 | 620,000 | 602000 | 1,335 | 8 | 1947 | 4 | 10,853 | Y | N | 2803 SW 167TH PL |
| 008 | 611750 | 1200 | 01/24/2009 | 471,500 | 436000 | 1,340 | 8 | 1953 | 4 | 21,857 | Y | N | 19644 MARINE VIEW DR SW |
| 008 | 519410 | 0020 | 10/21/2009 | 700,000 | 688000 | 1,350 | 8 | 1953 | 4 | 21,683 | Y | N | 19679 MARINE VIEW DR SW |
| 008 | 612090 | 0010 | 05/29/2009 | 471,000 | 448000 | 1,350 | 8 | 1976 | 3 | 10,454 | Y | N | 18216 4TH AVE SW |
| 008 | 507240 | 0440 | 01/29/2008 | 450,000 | 382000 | 1,360 | 8 | 1962 | 4 | 11,997 | N | N | 638 SW 175TH ST |
| 008 | 292860 | 0020 | 03/31/2009 | 650,000 | 610000 | 1,400 | 8 | 1959 | 5 | 9,000 | Y | N | 3148 SW 171ST ST |
| 008 | 611230 | 0020 | 04/10/2008 | 539,000 | 466000 | 1,420 | 8 | 1977 | 4 | 15,250 | N | N | 417 SW 197TH ST |
| 008 | 062204 | 9046 | 05/15/2008 | 473,000 | 412000 | 1,430 | 8 | 1972 | 4 | 13,068 | Y | N | 20535 MARINE VIEW DR SW |
| 008 | 857640 | 0120 | 10/06/2008 | 542,500 | 489000 | 1,460 | 8 | 1961 | 4 | 14,450 | Y | N | 241 SW 183RD ST |
| 008 | 507230 | 0150 | 11/18/2008 | 580,000 | 528000 | 1,510 | 8 | 1956 | 4 | 11,000 | Y | N | 17665 3RD PL SW |
| 008 | 507241 | 0090 | 08/25/2008 | 555,000 | 495000 | 1,520 | 8 | 1972 | 4 | 8,600 | N | N | 17616 7TH PL SW |
| 008 | 061900 | 0125 | 09/08/2009 | 400,000 | 389000 | 1,590 | 8 | 1959 | 4 | 20,600 | N | N | 20721 2ND AVE SW |
| 008 | 507210 | 0035 | 03/06/2009 | 575,000 | 536000 | 1,590 | 8 | 1957 | 4 | 9,900 | Y | N | 17805 6TH AVE SW |
| 008 | 507230 | 0030 | 07/18/2008 | 440,000 | 389000 | 1,590 | 8 | 1959 | 4 | 9,600 | Y | N | 306 SW 176TH PL |
| 008 | 611540 | 0008 | 04/16/2009 | 450,000 | 424000 | 1,600 | 8 | 1956 | 3 | 20,868 | Y | N | 159 SW 192ND ST |
| 008 | 302304 | 9127 | 04/02/2008 | 625,000 | 539000 | 1,620 | 8 | 1947 | 3 | 41,817 | N | N | 16820 2ND AVE SW |
| 008 | 507240 | 0380 | 07/21/2009 | 410,000 | 395000 | 1,640 | 8 | 1966 | 4 | 11,000 | Y | N | 449 SW 175TH ST |
| 008 | 062204 | 9086 | 10/13/2008 | 582,000 | 525000 | 1,640 | 8 | 1960 | 4 | 24,822 | N | N | 611 SW 201ST ST |
| 008 | 302304 | 9248 | 08/27/2009 | 456,000 | 443000 | 1,670 | 8 | 1950 | 3 | 22,651 | N | N | 255 SW 171ST ST |
| 008 | 292760 | 0370 | 09/16/2008 | 345,000 | 309000 | 1,680 | 8 | 1950 | 3 | 9,660 | N | N | 3106 SW 169TH ST |
| 008 | 611440 | 0052 | 10/07/2008 | 600,000 | 541000 | 1,720 | 8 | 1958 | 3 | 35,900 | N | N | 17435 6TH AVE SW |
| 008 | 310200 | 0060 | 05/24/2009 | 520,000 | 494000 | 1,750 | 8 | 1979 | 4 | 8,400 | N | N | 18129 6TH PL SW |
| 008 | 252303 | 9017 | 02/15/2008 | 720,000 | 614000 | 1,810 | 8 | 1990 | 4 | 12,250 | Y | Y | 16413 MAPLEWILD AVE SW |
| 008 | 236560 | 0020 | 04/24/2009 | 485,000 | 458000 | 1,820 | 8 | 1959 | 4 | 16,730 | Y | N | 230 SW 191ST ST |
| 008 | 611750 | 1010 | 01/27/2009 | 410,000 | 379000 | 1,840 | 8 | 1953 | 4 | 15,089 | N | N | 18967 MARINE VIEW DR SW |
| 008 | 507240 | 0150 | 03/06/2008 | 600,000 | 514000 | 1,840 | 8 | 1960 | 4 | 9,900 | Y | N | 451 SW 175TH PL |
| 008 | 302304 | 9322 | 06/16/2009 | 465,000 | 444000 | 1,860 | 8 | 1965 | 4 | 25,115 | N | N | 238 SW 176TH ST |
| 008 | 776470 | 0035 | 09/26/2008 | 575,000 | 517000 | 1,870 | 8 | 1949 | 3 | 24,800 | Y | N | 1329 SW 172ND ST |
| 008 | 507190 | 0055 | 09/23/2008 | 469,988 | 422000 | 1,900 | 8 | 1958 | 4 | 12,700 | Y | N | 202 SW 178TH ST |

Improved Sales Used In This Physical Inspection Analysis
Area 49

| Sub Area | Major | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|----------|--------|-------|------------|------------|----------------|--------------------|-----------|-----------------|------|----------|------|-------------|---------------------------|
| 008 | 292860 | 0325 | 10/16/2009 | 685,000 | 673000 | 1,960 | 8 | 1961 | 3 | 33,502 | Y | N | 3107 SW 171ST ST |
| 008 | 611750 | 0800 | 01/16/2009 | 475,000 | 438000 | 2,010 | 8 | 1957 | 4 | 10,260 | N | N | 18654 MARINE VIEW DR SW |
| 008 | 809600 | 0025 | 08/25/2008 | 760,000 | 678000 | 2,020 | 8 | 1983 | 3 | 4,000 | Y | Y | 3328 SW 172ND ST |
| 008 | 279180 | 0030 | 04/03/2008 | 510,000 | 440000 | 2,130 | 8 | 1956 | 4 | 7,990 | N | N | 618 SW 183RD ST |
| 008 | 611750 | 1785 | 04/01/2008 | 555,000 | 479000 | 2,170 | 8 | 1953 | 4 | 13,516 | N | N | 17902 RIVIERA PL SW |
| 008 | 611750 | 1560 | 07/30/2009 | 550,000 | 531000 | 2,180 | 8 | 1966 | 4 | 25,690 | N | N | 19230 EDGECLIFF DR SW |
| 008 | 000120 | 0004 | 10/21/2008 | 577,000 | 521000 | 2,340 | 8 | 1997 | 3 | 19,151 | N | N | 17750 MARINE VIEW DR SW |
| 008 | 300180 | 0153 | 12/03/2009 | 463,000 | 460000 | 2,880 | 8 | 1989 | 3 | 8,712 | N | N | 16417 16TH AVE SW |
| 008 | 611750 | 1790 | 11/05/2009 | 715,000 | 706000 | 2,900 | 8 | 2009 | 3 | 12,611 | N | N | 835 NORMANDY TER SW |
| 008 | 302304 | 9354 | 07/01/2009 | 550,000 | 527000 | 3,220 | 8 | 1973 | 4 | 28,314 | N | N | 17200 2ND AVE SW |
| 008 | 062204 | 9098 | 06/25/2009 | 525,000 | 502000 | 3,330 | 8 | 1968 | 4 | 15,300 | N | N | 20206 MARINE VIEW DR SW |
| 008 | 302304 | 9076 | 07/27/2009 | 507,000 | 489000 | 1,110 | 9 | 1981 | 3 | 24,460 | N | N | 1213 SW 174TH ST |
| 008 | 292960 | 0127 | 10/06/2009 | 450,000 | 441000 | 1,410 | 9 | 1971 | 3 | 18,235 | Y | N | 17226 HILLCREST TER SW |
| 008 | 611920 | 0070 | 07/25/2008 | 585,000 | 518000 | 1,470 | 9 | 1974 | 3 | 9,500 | Y | N | 532 SW 181ST ST |
| 008 | 611750 | 0740 | 10/24/2008 | 635,000 | 574000 | 1,580 | 9 | 1962 | 5 | 22,755 | Y | N | 18602 BRITTANY DR SW |
| 008 | 061600 | 0245 | 04/09/2008 | 555,000 | 479000 | 1,680 | 9 | 1978 | 4 | 14,400 | N | N | 20934 MARINE VIEW DR SW |
| 008 | 611750 | 1225 | 12/19/2008 | 560,000 | 513000 | 1,720 | 9 | 1955 | 4 | 15,174 | N | N | 19614 MARINE VIEW DR SW |
| 008 | 611750 | 1695 | 05/20/2008 | 1,000,000 | 872000 | 1,830 | 9 | 1955 | 3 | 49,327 | Y | Y | 19445 EDGECLIFF DR SW |
| 008 | 763120 | 0040 | 09/24/2009 | 615,000 | 601000 | 1,890 | 9 | 1981 | 3 | 12,080 | Y | N | 16751 MAPLEWILD AVE SW |
| 008 | 611750 | 2795 | 08/21/2009 | 700,000 | 679000 | 2,130 | 9 | 1977 | 3 | 20,065 | Y | N | 18507 NORMANDY TER SW |
| 008 | 386450 | 0030 | 07/01/2009 | 1,250,000 | 1198000 | 2,140 | 9 | 1986 | 3 | 20,465 | Y | N | 1645 SW MILLER CREEK RD |
| 008 | 611340 | 0050 | 02/12/2009 | 700,000 | 650000 | 2,420 | 9 | 1989 | 5 | 22,361 | N | N | 19436 NORMANDY PARK DR SW |
| 008 | 611750 | 1420 | 03/13/2009 | 550,000 | 514000 | 2,470 | 9 | 1983 | 3 | 14,091 | N | N | 835 CHANNON DR |
| 008 | 611650 | 0420 | 10/26/2009 | 649,500 | 640000 | 2,610 | 9 | 1957 | 4 | 30,900 | Y | N | 1400 SW 171ST PL |
| 008 | 028250 | 0080 | 07/14/2009 | 725,000 | 697000 | 3,010 | 9 | 1987 | 4 | 17,576 | N | N | 19432 4TH AVE SW |
| 008 | 312304 | 9328 | 04/07/2009 | 680,000 | 639000 | 3,270 | 9 | 2008 | 3 | 7,980 | N | N | 127 SW 186TH ST |
| 008 | 252303 | 9347 | 06/30/2009 | 750,000 | 719000 | 3,276 | 9 | 2008 | 3 | 10,802 | N | N | 16055 21ST AVE SW |
| 008 | 302304 | 9390 | 07/01/2008 | 600,000 | 528000 | 3,398 | 9 | 2006 | 3 | 21,780 | N | N | 17215 2ND AVE SW |
| 008 | 611340 | 0072 | 07/10/2008 | 880,000 | 777000 | 3,750 | 9 | 1982 | 3 | 15,408 | N | N | 19553 4TH AVE SW |

**Improved Sales Used In This Physical Inspection Analysis
Area 49**

| Sub Area | Major | Minor | Sale Date | Sale Price | Adj Sale Price | Above Grade Living | Bld Grade | Year Built/ Ren | Cond | Lot Size | View | Water-front | Situs Address |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|------------------|------------------------|-------------|-----------------|-------------|--------------------|-------------------------|
| 008 | 252303 | 9083 | 12/29/2009 | 637,000 | 637000 | 3,924 | 9 | 2005 | 3 | 10,890 | N | Y | 2121 SW 162ND CT |
| 008 | 167860 | 0080 | 06/16/2008 | 750,000 | 658000 | 2,630 | 10 | 1988 | 3 | 23,000 | N | N | 705 SW COLEWOOD LN |
| 008 | 386450 | 0040 | 01/26/2009 | 1,000,000 | 924000 | 2,800 | 10 | 1985 | 3 | 23,300 | Y | N | 1635 SW MILLER CREEK RD |
| 008 | 611750 | 1865 | 04/29/2008 | 1,030,000 | 894000 | 4,120 | 10 | 1994 | 3 | 11,874 | N | N | 17962 MARINE VIEW DR SW |
| 008 | 611790 | 0260 | 02/25/2009 | 790,000 | 735000 | 2,870 | 11 | 1992 | 3 | 15,160 | N | N | 210 SW 194TH PL |
| 008 | 374670 | 0260 | 07/22/2009 | 1,300,000 | 1252000 | 3,388 | 11 | 2009 | 3 | 9,644 | Y | N | 405 SW 185TH ST |
| 008 | 611790 | 0210 | 06/27/2008 | 829,998 | 730000 | 3,690 | 11 | 1992 | 3 | 15,000 | N | N | 247 SW 194TH PL |
| 008 | 374670 | 0010 | 08/05/2009 | 1,075,000 | 1039000 | 3,938 | 11 | 2008 | 3 | 10,798 | Y | N | 404 SW 185TH ST |
| 008 | 252303 | 9342 | 09/30/2008 | 1,979,717 | 1781000 | 2,720 | 12 | 2005 | 3 | 27,279 | Y | N | 16346 MAPLEWILD AVE SW |
| 008 | 252303 | 9037 | 10/19/2009 | 1,975,000 | 1941000 | 4,084 | 12 | 2006 | 3 | 10,920 | Y | Y | 16409 MAPLEWILD AVE SW |

Improved Sales Removed From This Physical Inspection Analysis
Area 49

| Sub Area | Major | Minor | Sale Date | Sale Price | Comments |
|----------|--------|-------|------------|------------|--|
| 003 | 122303 | 9127 | 03/06/2009 | 542,000 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 003 | 143080 | 0283 | 11/06/2008 | 239,900 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 003 | 184200 | 0070 | 11/20/2008 | 229,105 | CONTRACT OR CASH SALE; NO MARKET EXPOSURE; |
| 003 | 233880 | 0010 | 03/17/2008 | 850,000 | NON-REPRESENTATIVE SALE; |
| 003 | 233880 | 0050 | 04/09/2009 | 509,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 003 | 242303 | 9198 | 07/10/2008 | 475,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 003 | 250900 | 0150 | 10/28/2009 | 390,000 | NON-REPRESENTATIVE SALE; |
| 003 | 273160 | 0080 | 10/09/2008 | 527,500 | RELOCATION - SALE TO SERVICE; |
| 003 | 296680 | 0115 | 05/21/2009 | 405,000 | MULTI-PARCEL SALE; |
| 003 | 296680 | 0117 | 05/21/2009 | 405,000 | MULTI-PARCEL SALE; |
| 003 | 354160 | 0175 | 01/16/2009 | 365,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 003 | 447700 | 0095 | 05/07/2008 | 337,500 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 003 | 447700 | 0200 | 07/01/2008 | 615,000 | NON-REPRESENTATIVE SALE; |
| 003 | 610240 | 0025 | 07/10/2008 | 475,000 | MULTI-PARCEL SALE; |
| 003 | 610240 | 0175 | 09/23/2009 | 202,416 | NO MARKET EXPOSURE; PARTIAL INTEREST |
| 003 | 711000 | 0016 | 07/31/2009 | 699,000 | MULTI-PARCEL SALE; |
| 003 | 711000 | 0050 | 12/01/2008 | 449,000 | NO MARKET EXPOSURE; |
| 003 | 763240 | 0035 | 06/05/2009 | 910,000 | MULTI-PARCEL SALE; SHORT SALE; |
| 003 | 763240 | 0285 | 10/20/2008 | 367,265 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 003 | 763240 | 0285 | 10/07/2008 | 315,942 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 003 | 763680 | 0080 | 03/24/2008 | 1,015,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 003 | 763680 | 0280 | 02/05/2008 | 1,025,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 003 | 773660 | 0070 | 11/10/2009 | 400,000 | FORCED SALE; |
| 003 | 777420 | 0045 | 09/25/2008 | 567,200 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 003 | 777420 | 0212 | 04/15/2008 | 103,001 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 003 | 777420 | 0240 | 12/15/2009 | 270,500 | FINANCIAL INSTITUTION RESALE; |
| 003 | 778160 | 0010 | 07/03/2008 | 1,185,000 | NO MARKET EXPOSURE; |
| 003 | 778400 | 0010 | 07/31/2009 | 699,000 | MULTI-PARCEL SALE; |
| 003 | 778400 | 0215 | 07/25/2008 | 354,993 | GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX; |
| 003 | 778400 | 0370 | 08/04/2008 | 629,500 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 003 | 778440 | 0185 | 08/11/2008 | 420,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 003 | 783580 | 0040 | 12/04/2009 | 260,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 003 | 783580 | 0135 | 11/06/2009 | 271,123 | GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX; |
| 003 | 810360 | 0007 | 02/22/2008 | 420,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 003 | 885900 | 0035 | 01/28/2008 | 124,949 | QUIT CLAIM DEED; |
| 007 | 024300 | 0590 | 05/26/2009 | 5,000 | NO MARKET EXPOSURE; |
| 007 | 093600 | 0035 | 05/20/2008 | 107,101 | QUIT CLAIM DEED; |
| 007 | 121700 | 0340 | 07/23/2009 | 165,250 | QUIT CLAIM DEED; |
| 007 | 296880 | 0005 | 06/30/2009 | 120,000 | NON-REPRESENTATIVE SALE; |
| 007 | 296880 | 0495 | 08/07/2008 | 131,250 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 007 | 296880 | 1005 | 08/05/2009 | 155,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 007 | 296880 | 1135 | 10/28/2009 | 445,000 | NEW IMP |
| 007 | 296880 | 1210 | 09/10/2009 | 130,000 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |

**Improved Sales Removed From This Physical Inspection Analysis
Area 49**

| Sub Area | Major | Minor | Sale Date | Sale Price | Comments |
|----------|--------|-------|------------|------------|--|
| 007 | 296880 | 1350 | 10/21/2009 | 240,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 007 | 296880 | 1485 | 11/16/2009 | 320,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 007 | 302304 | 9241 | 07/29/2009 | 252,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 007 | 302304 | 9252 | 12/15/2008 | 185,000 | CONTRACT OR CASH SALE; |
| 007 | 302304 | 9287 | 05/28/2008 | 450,000 | COMMERCIAL PROPERTY |
| 007 | 419740 | 0011 | 09/03/2008 | 120,000 | TEAR DOWN; NO MARKET EXPOSURE; |
| 007 | 419740 | 0045 | 03/21/2008 | 65,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 007 | 419740 | 0091 | 12/12/2008 | 132,300 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 007 | 419740 | 0091 | 12/11/2008 | 50,000 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 007 | 419740 | 0091 | 12/11/2008 | 99,766 | QUIT CLAIM DEED; CORRECTION DEED; |
| 007 | 419740 | 0091 | 12/11/2008 | 158,966 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 007 | 419740 | 0100 | 12/12/2008 | 132,300 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 007 | 419740 | 0100 | 12/11/2008 | 158,966 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 007 | 419740 | 0100 | 12/11/2008 | 99,766 | QUIT CLAIM DEED; CORRECTION DEED; |
| 007 | 419740 | 0100 | 12/11/2008 | 50,000 | QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 008 | 000120 | 0029 | 08/08/2008 | 312,000 | NON-REPRESENTATIVE SALE; |
| 008 | 028265 | 0160 | 07/01/2009 | 320,000 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 061600 | 0210 | 11/10/2008 | 167,000 | STATEMENT TO DOR; |
| 008 | 061700 | 0095 | 08/14/2009 | 382,450 | PARTIAL INTEREST (1/3, 1/2, Etc.); MULTI-PARCEL SALE |
| 008 | 061700 | 0120 | 05/28/2009 | 50,000 | NO MARKET EXPOSURE; |
| 008 | 061700 | 0130 | 12/15/2009 | 170,000 | NO MARKET EXPOSURE; GOVERNMENT AGENCY; |
| 008 | 061700 | 0140 | 05/15/2009 | 50,000 | NO MARKET EXPOSURE; |
| 008 | 061700 | 0150 | 06/04/2009 | 50,000 | NO MARKET EXPOSURE; |
| 008 | 061700 | 0195 | 12/29/2008 | 25,000 | NO MARKET EXPOSURE; |
| 008 | 061700 | 0205 | 12/15/2009 | 170,000 | NO MARKET EXPOSURE; GOVERNMENT AGENCY; |
| 008 | 061700 | 0230 | 09/23/2009 | 70,000 | NO MARKET EXPOSURE; |
| 008 | 061700 | 0240 | 08/03/2009 | 50,000 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 061700 | 0250 | 12/15/2009 | 170,000 | NO MARKET EXPOSURE; GOVERNMENT AGENCY; |
| 008 | 062204 | 9026 | 06/02/2009 | 42,500 | EASEMENT OR RIGHT-OF-WAY; |
| 008 | 062204 | 9031 | 08/14/2009 | 382,450 | PARTIAL INTEREST (1/3, 1/2, Etc.);MULTI-PARCEL SALE |
| 008 | 062204 | 9145 | 10/14/2009 | 209,500 | VACANT LAND |
| 008 | 182720 | 0095 | 06/26/2009 | 500,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 008 | 182720 | 0231 | 08/26/2008 | 1,399,950 | MULTI-PARCEL SALE; |
| 008 | 182720 | 0235 | 08/26/2008 | 1,399,950 | MULTI-PARCEL SALE; |
| 008 | 200900 | 0340 | 10/13/2008 | 143,500 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 008 | 200900 | 0350 | 01/24/2008 | 465,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 200900 | 0820 | 06/10/2009 | 100,000 | NO MARKET EXPOSURE; |
| 008 | 252303 | 9053 | 09/16/2008 | 70,000 | NO MARKET EXPOSURE; |
| 008 | 252303 | 9268 | 05/26/2009 | 268,500 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 252303 | 9277 | 07/28/2008 | 400,000 | NO MARKET EXPOSURE; |
| 008 | 262303 | 9016 | 12/04/2008 | 1,009,000 | PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 008 | 262303 | 9020 | 12/04/2008 | 412,500 | PARTIAL INTEREST (1/3, 1/2, Etc.); |
| 008 | 286170 | 0070 | 01/11/2008 | 438,500 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 008 | 292760 | 0630 | 08/20/2008 | 1,200,000 | NON-REPRESENTATIVE SALE; |

**Improved Sales Removed From This Physical Inspection Analysis
Area 49**

| Sub Area | Major | Minor | Sale Date | Sale Price | Comments |
|----------|--------|-------|------------|------------|--|
| 008 | 292760 | 0680 | 07/10/2008 | 125,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 008 | 302304 | 9128 | 11/18/2009 | 594,000 | SHORT SALE; |
| 008 | 302304 | 9320 | 09/28/2009 | 300,000 | BANKRUPTCY - RECEIVER OR TRUSTEE; |
| 008 | 302304 | 9357 | 04/25/2008 | 300,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 008 | 312304 | 9047 | 03/28/2008 | 640,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 312304 | 9141 | 07/02/2008 | 382,500 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 312304 | 9172 | 07/01/2008 | 488,500 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 312304 | 9248 | 07/01/2008 | 488,500 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 374670 | 0250 | 08/26/2008 | 500,000 | NON-REPRESENTATIVE SALE; |
| 008 | 427400 | 0010 | 12/01/2009 | 260,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 433460 | 0075 | 07/17/2009 | 320,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 507190 | 0090 | 11/24/2009 | 217,000 | NO MARKET EXPOSURE; |
| 008 | 507210 | 0035 | 07/14/2009 | 485,000 | NO MARKET EXPOSURE; |
| 008 | 507220 | 0005 | 04/21/2008 | 566,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 512240 | 0195 | 07/01/2009 | 696,395 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 611140 | 0020 | 05/08/2009 | 408,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 008 | 611140 | 0055 | 05/14/2009 | 280,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 611340 | 0071 | 09/25/2008 | 350,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 008 | 611340 | 0126 | 08/20/2008 | 400,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 611440 | 0071 | 01/25/2008 | 1,180,000 | NEW IMP |
| 008 | 611440 | 0075 | 11/11/2008 | 914,000 | MULTI-PARCEL SALE; |
| 008 | 611440 | 0095 | 11/11/2008 | 914,000 | MULTI-PARCEL SALE; |
| 008 | 611460 | 0040 | 12/29/2009 | 355,300 | NO MARKET EXPOSURE; |
| 008 | 611650 | 0365 | 03/18/2008 | 324,900 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 611750 | 0085 | 02/28/2008 | 806,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 611750 | 0565 | 03/10/2009 | 483,333 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 611750 | 0590 | 06/08/2009 | 200,000 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 611750 | 0790 | 06/19/2009 | 451,000 | SHORT SALE; |
| 008 | 611750 | 1500 | 08/13/2008 | 410,000 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 611750 | 1790 | 03/11/2008 | 270,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE |
| 008 | 611750 | 2100 | 04/01/2009 | 465,000 | NEW IMP |
| 008 | 611750 | 2241 | 05/19/2009 | 1,650,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 611750 | 2356 | 11/23/2009 | 517,000 | IMP. CHARACTERISTICS CHANGED SINCE SALE; |
| 008 | 611750 | 2555 | 08/19/2009 | 542,500 | NO MARKET EXPOSURE; PARTIAL INTEREST |
| 008 | 611750 | 2786 | 08/31/2009 | 1,500,000 | RELATED PARTY, FRIEND, OR NEIGHBOR; |
| 008 | 611750 | 2795 | 08/17/2009 | 700,000 | RELOCATION - SALE TO SERVICE; |
| 008 | 611920 | 0085 | 07/28/2008 | 301,500 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 612020 | 0027 | 07/16/2009 | 360,000 | SHORT SALE; |
| 008 | 763120 | 0101 | 02/08/2008 | 540,000 | NON-REPRESENTATIVE SALE; |
| 008 | 763180 | 0054 | 07/14/2008 | 485,000 | NON-REPRESENTATIVE SALE; |
| 008 | 768040 | 0040 | 10/21/2008 | 281,300 | ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; |
| 008 | 768040 | 0140 | 10/28/2009 | 750,000 | MULTI-PARCEL SALE; |
| 008 | 768040 | 0140 | 12/17/2009 | 50,400 | SEGREGATION AND/OR MERGER; MULTI-PARCEL SALE |

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

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

The resulting assessment level is 91.1%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10 and are presented both in the Executive Summary and in the Physical Inspection Ratio Study Report (Before) and (After) included in this report.

Application of these recommended values for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of +1.9%. This increase is due partly to market changes over time and the previous assessment levels.

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

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

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

Area 49 Physical Inspection Ratio Confidence Intervals

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

For this purpose, the actual overall 2010 weighted mean of 91.1% in Area 49 has been displayed below. A Lower 95% C.L. greater than 92.5% indicates that values may be relatively high; An Upper 95% C.L. less than 92.5% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

| OVERALL | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
|------------------------------|-------|--------------------|---------------------|---------------------|
| All | 181 | 91% | 89% | 93% |
| Bldg Grade | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
| <=7 | 79 | 92% | 89% | 95% |
| 8 | 68 | 92% | 89% | 95% |
| 9 | 24 | 90% | 85% | 96% |
| 10 | 4 | 90% | 69% | 111% |
| 11 | 4 | 91% | 78% | 105% |
| 12 | 2 | 82% | 80% | 84% |
| Year Built or Year Renovated | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
| <1940 | 7 | 84% | 68% | 101% |
| 1940-1959 | 92 | 93% | 90% | 95% |
| 1960-1979 | 47 | 93% | 89% | 96% |
| 1980-1999 | 19 | 90% | 85% | 96% |
| 2000-2009 | 16 | 87% | 80% | 93% |
| Condition | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
| <=Average | 74 | 91% | 88% | 94% |
| Good | 93 | 92% | 89% | 94% |
| Very Good | 14 | 88% | 82% | 94% |
| Stories | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
| 1 | 135 | 93% | 90% | 95% |
| 1.5 | 11 | 87% | 77% | 98% |
| >=2 | 35 | 88% | 85% | 92% |

Area 49 Physical Inspection Ratio Confidence Intervals

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

For this purpose, the actual overall 2010 weighted mean of 91.1% in Area 49 has been displayed below. A Lower 95% C.L. greater than 92.5% indicates that values may be relatively high; An Upper 95% C.L. less than 92.5% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

| Above Grade Living Area | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
|-------------------------|-------|--------------------|---------------------|---------------------|
| <1,500 | 78 | 90% | 87% | 93% |
| 1,500-2,500 | 77 | 93% | 90% | 96% |
| 2,501-3,500 | 19 | 91% | 85% | 98% |
| >3,500 | 7 | 86% | 77% | 96% |
| View Y/N | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
| N | 115 | 92% | 90% | 94% |
| Y | 66 | 90% | 87% | 93% |
| Wft Y/N | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
| N | 175 | 92% | 90% | 94% |
| Y | 6 | 84% | 76% | 92% |
| Sub | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
| 003 | 52 | 91% | 87% | 94% |
| 007 | 30 | 93% | 89% | 97% |
| 008 | 99 | 91% | 88% | 94% |
| Lot Size | Count | 2010 Weighted Mean | 2010 Lower 95% C.L. | 2010 Upper 95% C.L. |
| <=8,000 | 38 | 89% | 86% | 92% |
| 8,001-19,999 | 108 | 92% | 89% | 94% |
| 20,000-35,000 | 32 | 92% | 87% | 97% |
| >35,000 | 3 | 81% | 57% | 106% |

Physical Inspection Ratio Study Report (Before)

2009 Assessment

| | | | |
|--------------------------------------|---------------------------|--|-----------------------------------|
| District/Team: SW District/Team 1 | Appr. Date: 01/01/2009 | Date of Report: 05/24/2010 | Sales Dates: 01/2008 - 12/2009 |
| Area 49 Normandy Park | Appr ID: Jwei | Property Type: 1 to 3 Unit Residences | Adjusted for time?: YES |
| SAMPLE STATISTICS | | | |
| Sample size (n) | | 181 | |
| Mean Assessed Value | | 413,200 | |
| Mean Adj. Sales Price | | 480,800 | |
| Standard Deviation AV | | 163,882 | |
| Standard Deviation SP | | 226,880 | |
| ASSESSMENT LEVEL | | | |
| Arithmetic Mean Ratio | | 0.876 | |
| Median Ratio | | 0.874 | |
| Weighted Mean Ratio | | 0.859 | |
| UNIFORMITY | | | |
| Lowest ratio | | 0.463 | |
| Highest ratio: | | 1.225 | |
| Coefficient of Dispersion | | 10.59% | |
| Standard Deviation | | 0.117 | |
| Coefficient of Variation | | 13.31% | |
| Price Related Differential (PRD) | | 1.019 | |
| RELIABILITY | | | |
| 95% Confidence: Median | | | |
| Lower limit | | 0.854 | |
| Upper limit | | 0.904 | |
| 95% Confidence: Mean | | | |
| Lower limit | | 0.859 | |
| Upper limit | | 0.893 | |
| SAMPLE SIZE EVALUATION | | | |
| N (population size) | | 5271 | |
| B (acceptable error - in decimal) | | 0.05 | |
| S (estimated from this sample) | | 0.117 | |
| Recommended minimum: | | 22 | |
| Actual sample size: | | 181 | |
| Conclusion: | | OK | |
| NORMALITY | | | |
| Binomial Test | | | |
| # ratios below mean: | | 93 | |
| # ratios above mean: | | 88 | |
| z: | | 0.372 | |
| Conclusion: | | Normal* | |
| *i.e. no evidence of non-normality | | | |

Ratio Frequency

| Ratio Bin | Frequency |
|------------|-----------|
| 0.40-0.50 | 5 |
| 0.60-0.70 | 44 |
| 0.80-0.90 | 52 |
| 0.90-1.00 | 57 |
| 1.00-1.10 | 15 |
| 1.10-1.20 | 5 |
| Other bins | 0 |

Ratio

COMMENTS:

1 to 3 Unit Residences throughout area 49

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

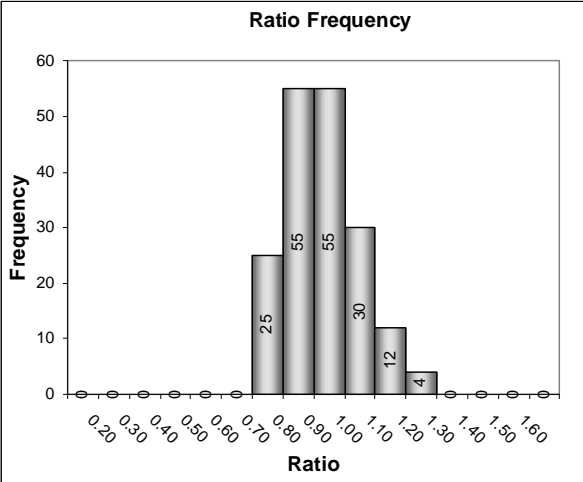
COMMENTS:

1 to 3 Unit Residences throughout area 49

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Physical Inspection Ratio Study Report (After)

2010 Assessment

| | | | |
|--------------------------------------|---------------------------|--|---------------------------------|
| District/Team: SW District/Team 1 | Appr. Date: 01/01/2010 | Date of Report: 05/25/2010 | Sales Dates: 01/2008-12/2009 |
| Area 49 Normandy Park | Appr ID: Jwei | Property Type: 1 to 3 Unit Residences | Adjusted for time?: YES |
| SAMPLE STATISTICS | |  <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 60 in increments of 10. The bars represent the following frequencies: 0.70-0.80: 25, 0.80-0.90: 55, 0.90-1.00: 55, 1.00-1.10: 30, 1.10-1.20: 12, 1.20-1.30: 4. All other ratio bins have a frequency of 0.</p> | |
| Sample size (n) | 181 | | |
| Mean Assessed Value | 438,200 | | |
| Mean Adj. Sales Price | 480,800 | | |
| Standard Deviation AV | 183,864 | | |
| Standard Deviation SP | 226,880 | | |
| ASSESSMENT LEVEL | | | |
| Arithmetic Mean Ratio | 0.930 | | |
| Median Ratio | 0.921 | | |
| Weighted Mean Ratio | 0.911 | | |
| UNIFORMITY | | | |
| Lowest ratio | 0.710 | | |
| Highest ratio: | 1.219 | | |
| Coefficient of Dispersion | 9.85% | | |
| Standard Deviation | 0.114 | | |
| Coefficient of Variation | 12.22% | | |
| Price Related Differential (PRD) | 1.021 | | |
| RELIABILITY | | COMMENTS: 1 to 3 Unit Residences throughout area 49. Both assessment level and uniformity have been improved by application of the recommended values. Sales Prices are adjusted for time to the Assesment Date of 1/1/2010 | |
| 95% Confidence: Median | | | |
| Lower limit | 0.897 | | |
| Upper limit | 0.944 | | |
| 95% Confidence: Mean | | | |
| Lower limit | 0.914 | | |
| Upper limit | 0.947 | | |
| SAMPLE SIZE EVALUATION | | | |
| N (population size) | 5271 | | |
| B (acceptable error - in decimal) | 0.05 | | |
| S (estimated from this sample) | 0.114 | | |
| Recommended minimum: | 21 | | |
| Actual sample size: | 181 | | |
| Conclusion: | OK | | |
| NORMALITY | | | |
| Binomial Test | | | |
| # ratios below mean: | 97 | | |
| # ratios above mean: | 84 | | |
| z: | 0.966 | | |
| Conclusion: | Normal* | | |
| *i.e. no evidence of non-normality | | | |

COMMENTS:

1 to 3 Unit Residences throughout area 49.

Both assessment level and uniformity have been improved by application of the recommended values.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

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)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

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.*



King County

Department of Assessments

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Lloyd Hara
Assessor

As we start a new decade and prepare the 2010 revaluations for the 2011 Tax Roll, it is important for staff to review our standards for completing our assessments for this year. As Deputy Assessors, first, everyone works for the taxpayers of King County and we must do our work in the most fair and equitable manner. Second, we will take pride in doing the best professional job possible. Third, we will treat all taxpayers with respect and value their opinions.

To further those standards, all appraisers are directed to:

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, 2010 Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Validate for correctness physical characteristics for all vacant and improved properties and, where applicable, validate sales data for those properties;
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop valuation models as delineated by the IAAO (Standard on Mass Appraisal of Real Property, 2002; rev 2008). Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population. Validate models as delineated by IAAO in their Standard on Ratio Studies (approved July 2007).
- All sales are to be time adjusted to 1/1/10 and models developed by appraisers will include an administrative adjustment of .925 to reflect current economic factors that impact value and are not indicated by time-adjusted sales data alone.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the Assessor, the King County Board of Equalization, the Washington State Board of Tax Appeals, the King County Prosecutor and the Washington State Department of Revenue. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor