

## USPAP COMPLIANCE

### **Client and Intended Use of the Appraisal:**

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

*The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.*

### **Definition and Date of Value Estimate:**

#### **Market Value**

*The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)*

#### **Highest and Best Use**

**RCW 84.40.030** *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

*An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.*

**WAC 458-07-030 (3) True and fair value -- Highest and best use.** *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that*

*are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

*If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Samish 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. (Samish 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**

**Washington 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 WA 2d 256 (1988)** *"the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"*

*The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*

### **Assumptions and Limiting Conditions:**

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
- 2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
- 3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
- 4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
- 5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
- 6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
- 7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
- 8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
- 9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
- 10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
- 11. An attempt to segregate personal property from the real estate in this appraisal has been made.*
- 12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
- 13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*

- 14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
- 15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

**Scope of Work Performed:**

*Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.*

**Certification:**

*I certify that, to the best of my knowledge and belief:*

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*

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Robert M. Rosenberger  
Commercial Appraiser II

## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2008

Date of Appraisal Report: April 22, 2008

**The Following Appraiser Did the Valuation for Geographic Area 55:**

Robert M. Rosenberger-Commercial Appraiser II

### **Highest and Best Use Analysis**

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

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

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

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

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

### **Special Assumptions and Limiting Conditions**

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from January 2005 to December 2007 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

### **Identification of the Area**

#### **Name and Designation:**

**SOUTHWEST SUBURBS (Federal Way, Des Moines) Area 55**

#### **Boundaries:**

The western boundary is Puget Sound and the western edge of Section 8, Township 22, Range 4. The northern boundary is S 208<sup>th</sup> Street. The eastern boundary begins at 24<sup>th</sup> Avenue South. It follows the Des Moines / SeaTac border to S. 216<sup>th</sup> Street, then east to the hillside above the Kent Valley. It follows this line due south to the King / Pierce County Line, which is the southern boundary.





**Area Description:**

Area 55 is comprised of the greater Federal Way and Des Moines areas. It is divided into eight neighborhoods described as follows:

- **Neighborhood 55-10** includes the Federal Way retail core featuring The Commons, formerly known as Sea-Tac Mall. Retail throughout Federal Way provides 43.5% of the city's employment. Federal Way, the third largest city in King County, and the seventh largest in the state, is in the midst of an ambitious project to transform this area into a multi-use urban center. This neighborhood now boasts the Federal Way Transit Center and its dedicated connection to the I-5 carpool lanes. One new residential project in this neighborhood is Villa Esperanza, a transitional housing facility.
- **Neighborhood 55-20** includes Woodmont, Federal Way's northerly neighborhood along Pacific Highway South, and Redondo, a southerly arm of Des Moines that lies along Puget Sound. The Woodmont Library, built in 2001 is now undergoing a major expansion.
- **Neighborhood 55-30** consists of West Campus, the Weyerhaeuser built business park, and includes the St. Francis Hospital, the US Postal Service Bulk Mail Center, and the King County Aquatics Center that was built for the 1990 Goodwill Games. The national trend of condo offices finds its local expression in the refurbished Campus Pointe (former WEA Building) and the City Center (former city hall).
- **Neighborhood 55-40** is the retail and industrial area south of the Federal Way retail core. It features the new Community Center with two indoor swimming pools. The area around the South 348<sup>th</sup> Street interchange now has a Wal-Mart Supercenter, Costco, Home Depot, Lowes, and Opus' Federal Way Crossings.
- **Neighborhood 55-50** consists of the mostly residential west Federal Way area and includes Twin Lakes and Dash Point Road.
- **Neighborhood 55-70** is made up of the still partly rural areas east and south of the Federal Way retail areas. This is where one finds the Weyerhaeuser world headquarters with its Rhododendron Botanical Garden & Pacific Rim Bonsai collection, the still developing East Campus, and World Vision, a Christian Relief organization. It is also the home of Wild Waves/Enchanted Village theme park.
- **Neighborhood 55-80** is the active downtown core of Des Moines which consists of retail, restaurants, and multi-family developments. Des Moines is the home for a large adult community population; there are many health care and retirement facilities in the area. The Des Moines Marina has moorage for over 800 boats and a long fishing pier which draws an occasional crowd.
- **Neighborhood 55-90** is the Midway neighborhood that is split between Des Moines and Kent. It includes Highline Community College which serves 9,000 students on an 80-acre campus. The Pacific Highway South strip which it shares with the city of Kent has been repaved with median dividers to speed traffic flow. A new Lowe's Home Improvement warehouse store was opened in 2006 at the

site of the old Midway Drive-In. Further south, the Fred Meyer store on Pacific Highway South has been replaced with a new one.

**Physically Inspected Area:**

The area physically inspected for 2008 consisted of Neighborhood 55-90. This is the Midway area centered along Pacific Highway South from south of SeaTac to Woodmont.

***Preliminary Ratio Analysis***

A Preliminary Ratio Study was done in February 2008. The study included sales of improved parcels and showed a COV of 24.77%

The study was also repeated after application of the 2008 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 24.77% to 18.86%.

**Scope of Data**

**Land Value Data:**

Vacant sales from 1/2005 to 12/2007 were given primary consideration for valuing land. Seventy-three (73) arm's length land sales closed during this period in Area 55. These sales were given primary consideration for valuing land as of 1/1/2008. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are market transactions.

**Improved Parcel Total Value Data:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. 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 Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

## **Land Value**

### ***Land Sales, Analysis, Conclusions***

Seventy-three confirmed vacant land sales occurred in Area 55 between 1/1/2005 and 12/31/2007. These sales were considered for the valuation of vacant land in Area 55. Twenty-four of these sales occurred since the previous lien date of 1/1/2007.

The vacant land sales were analyzed based on sales data, zoning, location and lot size. The majority of the new sales were in the general commercial zones (BC and BN). Most of these were in the retail dominated Neighborhood 40 of south Federal Way.

All sales were adjusted for the purpose of improving equalization and uniformity.

The typical value ranges by jurisdiction and zone for Area 55 can be found in the table at the end of this section of the report. The following is a discussion of the sales and value analysis for each neighborhood in Area 55:

#### **NEIGHBORHOOD 55-10**

There were five new land sales in north Federal Way as the area prepares for redevelopment to a 24 hour urban core. Prices tended to support previous levels.

#### **NEIGHBORHOOD 55-20,90**

There were eight new confirmed sales of Commercial land in these two neighborhoods that are focused on Pacific Highway South. Twenty dollars per square foot are typical in the north, while further south they drop down to eight to nine dollars per square foot.

#### **NEIGHBORHOODS 55-30**

There was only one vacant land sale in the West Campus area. It came in at \$9.24 per square foot.

#### **NEIGHBORHOOD 55-40**

There were ten sales in this south Federal Way neighborhood. The wave of intense retail development around South 348<sup>th</sup> Street is now influencing smaller projects along side streets.

### **NEIGHBORHOOD 55-50, 70**

There were no new sales in these Federal Way peripheries. Therefore, no new trends were discernable.

### **NEIGHBORHOOD 55-80**

There were no new vacant sales in the Des Moines downtown commercial core. Valuations were based on previous sales of \$22 per square foot.

### **Land Value Conclusions, Recommendations and Validation:**

Land values were estimated based on the Sales Comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The recommended land values for the 2008 assessment year generate a total change from the 2007 assessment of +16.31%. The previous total was \$862,843,680 (excluding specialty parcels). The new total is \$1,003,595,400.

Area 55	2007 Total Land	2008 Total Land	\$ Increase	% Change
Land Values	\$862,843,680	\$1,003,595,400	\$140,751,720	16.31%

## **Improved Parcel Total Values:**

### **Improved Value Data:**

Commercial improved sales dating from January 2005 to December 2007 were considered in the evaluation of Area 55's improved properties. One hundred-twenty five (125) arm's length improved sales occurred during this period. The sales were obtained from Excise Tax Records, Costar, Brokers and Agents. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

### ***Sales comparison approach model description***

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 125 improved sales in Area 55 dating from 1/1/2005 to 12/31/2007 that were considered fair market transactions reflective of market conditions. These sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 55 are generally the following property types with the sales price per square foot of net rentable area:

<b>Property Type</b>	<b>\$/SF Range</b>	<b>Median Price/SF</b>
Warehouse	\$60-130	\$80
Service Garage	\$95-280	\$135
Retail	\$80-260	\$145
Office	\$100-260	\$180
Medical Office	\$140-200	\$180
Restaurant	\$130-310	\$175
Day Care	\$100-205	\$170

**Sales comparison calibration**

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independently of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above. The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding comparable neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

**Cost approach model description**

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

**Cost calibration**

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

### ***Income capitalization approach model description***

The income approach was considered a reliable approach to valuation throughout Area 55 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites. Income tables were developed for all neighborhoods in Area 55 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists.

The tables used are included in the addenda of this report. The following is a brief summary of the rents and rates used in this revalue for the major property types.

<b>Property Type</b>	<b>Rent Range</b>	<b>Typical Rent</b>	<b>Typical Expense</b>	<b>Typical Cap Rate</b>
Warehouse	\$4 - 9 NNN	\$5 - 8	10%	6 – 8.5%
Service Garage	\$8 - 13 NNN	\$10 - 12	10%	6.5 - 9%
Retail	\$10 - 19 NNN	\$14 - 16	10%	6.5 - 9%
Restaurant	\$10 - 21 NNN	\$16 - 20	15%	7 - 9.5%
Office	\$12 - 24 gross	\$16 - 20	35%	6.5 - 9%
Medical Office	\$14 - 26 gross	\$18 - 22	35%	6.5 - 9%

Vacancy and credit loss is calculated at 5 - 8 percent. Cap rates are overall rates.

### **Income approach calibration**

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place. When the value of the property by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements.

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

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

**Expenses:** Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

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

The Income Approach was considered a reliable approach to valuation throughout Area 55 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estates publications and websites.

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



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

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

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

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

Ratio studies were done for the entire geographic Area 55. The results show compliance with IAAO assessment standards and indicate that Area 55 has a proper assessment level.

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

All parcels were individually reviewed by the area appraiser for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market approach is considered the most reliable indicator of value when comparable sales are available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. An administrative review of the selected values was made by Kent Walter, Senior Appraiser for quality control purposes.

	2007 Ratio	2008 Ratio	Change
Assessment Level	88.60%	94.30%	+6.43
Coefficient of Dispersion	19.78%	13.55%	-31.50
Coefficient of Variation	24.77%	18.86%	-23.86
Standard Deviation	21.14%	18.20%	-13.91
Price Related Differential	.96	1.02	+6.25

## Model Validation

### ***Total Value Conclusions, Recommendations and Validation***

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

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

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

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

The new assessment level (weighted mean) is 94.3%. The standard statistical measures of valuation performance are all at IAAO guidelines and are presented both in the Executive Summary and in the 2007 and 2008 Ratio Analysis charts included in this report.

The total assessed value for the 2007 assessment year for Area 55 was \$2,252,111,400. The total recommended assessed value for the 2008 assessment year is \$2,434,751,900.

Application of these recommended values for the 2008 assessment year results in a total percentage change from the 2007 assessments of +8.11%. This increase is due partly to upward market changes over time and the previous assessment levels.

Area 55	Year 2007	Year 2008	Difference	% Change
Total	\$2,252,111,400	\$2,434,751,900	\$182,640,500	+8.11%.

**Area 055 - Southwest Suburbs**  
**2008 Assessment Year**  
**Using the 2007 Values**

<b>Quadrant/Crew:</b> <b>South Crew</b>	<b>Lien Date:</b> <b>1/1/2007</b>	<b>Date:</b> <b>4/21/2008</b>	<b>Sales Dates:</b> <b>1/1/05 - 12/31/07</b>
<b>Area</b> <b>55</b>	<b>Appr ID:</b> <b>BROS</b>	<b>Prop Type:</b> <b>Improvement</b>	<b>Trend used?: Y / N</b> <b>N</b>

**SAMPLE STATISTICS**

<b>Sample size (n)</b>	125
<b>Mean Assessed Value</b>	2,265,400
<b>Mean Sales Price</b>	2,557,500
<b>Standard Deviation AV</b>	5,125,616
<b>Standard Deviation SP</b>	6,072,053

**ASSESSMENT LEVEL**

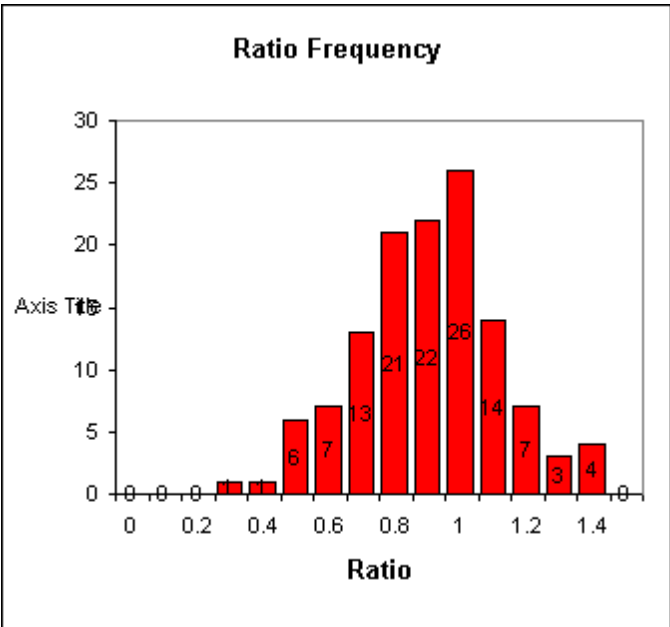
<b>Arithmetic mean ratio</b>	0.853
<b>Median Ratio</b>	0.850
<b>Weighted Mean Ratio</b>	0.886

**UNIFORMITY**

<b>Lowest ratio</b>	0.2736
<b>Highest ratio:</b>	1.3440
<b>Coeffient of Dispersion</b>	19.78%
<b>Standard Deviation</b>	0.2114
<b>Coefficient of Variation</b>	24.77%
<b>Price-related Differential</b>	0.96

**RELIABILITY**

<b>95% Confidence: Median</b>	
Lower limit	0.804
Upper limit	0.928
<b>95% Confidence: Mean</b>	
Lower limit	0.816
Upper limit	0.890



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

**SAMPLE SIZE EVALUATION**

<b>N (population size)</b>	947
<b>B (acceptable error - in decimal)</b>	0.05
<b>S (estimated from this sample)</b>	0.2114
<b>Recommended minimum:</b>	67
<b>Actual sample size:</b>	125
<b>Conclusion:</b>	OK

**NORMALITY**

<b>Binomial Test</b>	
# ratios below mean:	64
# ratios above mean:	61
z:	0.178885438
<b>Conclusion:</b>	<b>Normal*</b>

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

**Area 055 - Southwest Suburbs**  
**2008 Assessment Year**  
**Using 2008 Assessments**

<b>Quadrant/Crew:</b> <b>South Crew</b>	<b>Lien Date:</b> <b>1/1/2008</b>	<b>Date:</b> <b>4/21/2008</b>	<b>Sales Dates:</b> <b>1/1/05 - 12/31/07</b>
<b>Area</b> <b>55</b>	<b>Appr ID:</b> <b>BROS</b>	<b>Prop Type:</b> <b>Improvement</b>	<b>Trend used?: Y / N</b> <b>N</b>

**SAMPLE STATISTICS**

<b>Sample size (n)</b>	125
<b>Mean Assessed Value</b>	2,412,500
<b>Mean Sales Price</b>	2,557,500
<b>Standard Deviation AV</b>	5,267,598
<b>Standard Deviation SP</b>	6,072,053

**ASSESSMENT LEVEL**

<b>Arithmetic mean ratio</b>	0.965
<b>Median Ratio</b>	0.961
<b>Weighted Mean Ratio</b>	0.943

**UNIFORMITY**

<b>Lowest ratio</b>	0.4104
<b>Highest ratio:</b>	1.8148
<b>Coefficient of Dispersion</b>	13.55%
<b>Standard Deviation</b>	0.1820
<b>Coefficient of Variation</b>	18.86%
<b>Price-related Differential</b>	1.02

**RELIABILITY**

<b>95% Confidence: Median</b>	
Lower limit	0.927

Upper limit	0.988
<b>95% Confidence: Mean</b>	
Lower limit	0.933
Upper limit	0.997

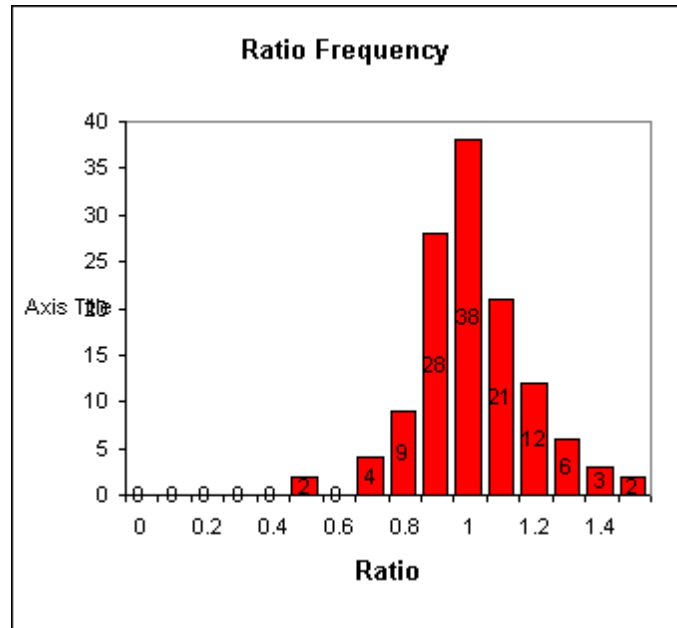
**SAMPLE SIZE EVALUATION**

<b>N (population size)</b>	947
<b>B (acceptable error - in decimal)</b>	0.05
<b>S (estimated from this sample)</b>	0.1820
<b>Recommended minimum:</b>	50
<b>Actual sample size:</b>	125
<b>Conclusion:</b>	OK

**NORMALITY**

<b>Binomial Test</b>	
# ratios below mean:	66
# ratios above mean:	59
z:	0.536656315
<b>Conclusion:</b>	<b>Normal*</b>

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



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

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	092104	9035	7,218	2096309	\$2,250,000	01/13/05	\$311.72	MARIE CALLENDER	CC	1	Y	
055	080	200900	2210	2,010	2096177	\$410,000	01/13/05	\$203.98	SUSHISAKI RESTAURANT	D-C	2	Y	
055	030	926500	0250	50,277	2101552	\$5,075,000	02/14/05	\$100.94	CAMPUS SQUARE OFC PARK BLDG "A"	OP	4	Y	
055	020	720480	0195	9,328	2102110	\$567,000	02/15/05	\$60.78	SERVICE GARAGE W/RETAIL	CB	1	Y	
055	080	514900	0020	811	2102938	\$108,000	02/18/05	\$133.17	OFFICE CONDO	D-C	1	Y	
055	070	236800	0040	12,852	2126365	\$218,488	02/28/05	\$17.00	ABC NURSERY & GREENHOUSE	RS9.6	1	Y	
055	050	252103	9002	26,330	2105550	\$3,180,000	03/02/05	\$120.77	NORTH SHORE VILLAGE CENTER	BN	1	Y	
055	080	200900	2295	2,230	2109693	\$285,000	03/17/05	\$127.80	CHRYSTAL THREADS	D-C	1	Y	
055	020	212204	9053	4,080	2111826	\$516,000	03/23/05	\$126.47	RETAIL	GC	1	Y	
055	040	150050	0140	9,985	2114361	\$1,300,000	04/05/05	\$130.20	SCUBA SET	BC	1	Y	
055	020	953820	0040	34,078	2117353	\$5,900,000	04/21/05	\$173.13	LINE RETAIL (WOODMONT PLACE)	GC	3	Y	
055	010	150260	0040	9,680	2119741	\$1,492,500	04/25/05	\$154.18	COLDWELL BANKER REAL ESTATE	CF	1	Y	
055	020	953820	0080	3,212	2124493	\$700,000	05/19/05	\$217.93	VACANT RESTAURANT	GC	1	Y	
055	020	042104	9074	1,863	2126448	\$425,000	05/24/05	\$228.13	RETAIL-W/BSMT APT	BC	2	Y	
055	090	360180	0160	12,000	2128223	\$1,075,000	06/01/05	\$89.58	LINE RETAIL STORES	GC	1	Y	
055	010	785360	0185	10,336	2129117	\$1,330,000	06/03/05	\$128.68	SHOGUN RESTAURANT	BC	1	Y	
055	040	282104	9077	9,000	2130993	\$1,066,249	06/15/05	\$118.47	BLACKSTONE COLLISION	BC	1	Y	
055	010	785360	0187	8,667	2145666	\$1,990,000	08/08/05	\$229.61	CONIFER SQUARE RETAIL	BC	1	Y	
055	040	250120	0100	4,331	2145926	\$700,000	08/09/05	\$161.63	CASCADE ORTHOPAEDIC	BC	1	Y	
055	010	082104	9241	6,485	2146691	\$2,100,000	08/10/05	\$323.82	U.S. Health Works	CF	1	Y	
055	080	200900	4015	6,920	2151765	\$460,000	08/22/05	\$66.47	RETAIL STORE	D-C	1	Y	
055	030	926450	0037	2,181	2150612	\$412,500	08/30/05	\$189.13	WEST CAMPUS MEDICAL	PO	1	Y	
055	070	215465	0050	99,690	2155224	\$21,000,000	09/13/05	\$210.65	CAPITAL ONE OFFICE	OP-1	1	Y	
055	090	222204	9144	3,150	2156403	\$277,000	09/19/05	\$87.94	OFFICES & STORES	NCC	1	Y	
055	090	222204	9153	1,140	2156397	\$186,000	09/19/05	\$163.16	DARI-HUT DRIVE-IN	NCC	1	Y	
055	090	212204	9006	54,210	2162303	\$3,175,000	10/13/05	\$58.57	PACIFIC CREST CABINETS	M1	1	Y	
055	010	242320	0050	107,394	2166493	\$12,400,000	10/28/05	\$115.46	SEA-TAC PLAZA	CC	3	Y	
055	010	092104	9255	5,715	2173114	\$820,000	11/21/05	\$143.48	DEJA VU	CC	2	Y	
055	030	926480	0160	11,556	2171816	\$1,100,000	11/22/05	\$95.19	FEDERAL WAY COMMUNITY CENTER	OP	1	Y	
055	030	926500	0255	13,263	2171880	\$1,720,000	11/22/05	\$129.68	CAMPUS SQUARE OFC PARK BLDG "B"	OP	1	Y	
055	090	222204	9145	1,458	2171410	\$350,000	11/24/05	\$240.05	WEST HILL MARKET	NCC	1	Y	
055	040	797880	0020	2,266	2176358	\$420,000	12/12/05	\$185.35	ONE-HOUR SIGNS & SINGLE FAMILY R	BC	1	Y	
055	090	215640	0302	12,720	2177392	\$1,400,000	12/15/05	\$110.06	ADULT AIRPORT VIDEO	H-C	2	Y	
055	080	200900	4781	2,755	2178795	\$350,000	12/28/05	\$127.04	OFFICE & APARTMENT	D-C	1	Y	
055	080	200900	4782	4,876	2178759	\$390,000	12/28/05	\$79.98	TYPEWRITER SHOP & APARTMENT	D-C	1	Y	
055	010	042104	9040	7,298	2178847	\$1,000,000	12/29/05	\$137.02	SONNY'S RESTAURANT/CARDROOM	BC	1	Y	
055	030	926450	0036	2,253	2179315	\$405,000	12/30/05	\$179.76	WEST CAMPUS MEDICAL	PO	1	Y	
055	090	215640	0162	3,058	2182512	\$270,000	01/18/06	\$88.29	THREE RENTAL SFR'S	RM-2400	1	Y	
055	080	514900	0030	811	2184821	\$115,000	01/31/06	\$141.80	Marina Professional Center	D-C	1	Y	
055	030	926480	0260	8,640	2185396	\$1,650,000	02/01/06	\$190.97	OFFICE BUILDING	OP	1	Y	
055	010	092104	9137	109,936	2187013	\$13,550,000	02/16/06	\$123.25	GATEWAY CENTER	CC	2	Y	
055	040	162104	9042	4,670	2190500	\$890,000	03/01/06	\$190.58	DIAMOND JIMS STEAK HOUSE	BC	1	Y	
055	090	944300	0010	8,640	2193379	\$1,135,000	03/01/06	\$131.37	WILMINGTON OFFICES	GC	2	Y	
055	040	185295	0010	202,264	2190762	\$50,965,986	03/03/06	\$251.98	Federal Way Crossing	BC	11	Y	
055	040	889700	0065	5,289	2191348	\$763,000	03/07/06	\$144.26	BIG O TIRE	BC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	080	200900	4780	10,650	2195343	\$850,000	03/27/06	\$79.81	CHINA SEA RESTAURANT & LOUNGE	D-C	1	Y	
055	080	200900	2210	2,010	2201126	\$470,000	04/14/06	\$233.83	SUSHISAKI RESTAURANT	D-C	2	Y	
055	090	152204	9053	960	2201374	\$425,000	04/18/06	\$442.71	A1 AUTO	IP	1	Y	
055	020	282204	9050	41,931	2203246	\$5,174,900	04/24/06	\$123.41	CEDARWOOD SHOPPING CENTER	GC	2	Y	
055	080	200900	4010	7,208	2210508	\$700,000	05/25/06	\$97.11	DES MOINES AUTO SERVICE	D-C	1	Y	
055	040	250120	0100	4,331	2209546	\$750,000	05/26/06	\$173.17	CASCADE ORTHOPAEDIC	BC	1	Y	
055	010	052104	9158	4,800	2210478	\$745,000	05/30/06	\$155.21	RETAIL W/BSMT OFFICE SPACE	BC	1	Y	
055	050	072104	9134	1,251	2214509	\$250,000	06/07/06	\$199.84	BEAUTY SALON	BN	1	Y	
055	030	926925	0060	1,460	2219348	\$332,000	06/08/06	\$227.40	WEST HILL COURT CONDOMINIUM	OP	1	Y	
055	020	212204	9153	8,948	2216534	\$1,450,000	06/14/06	\$162.05	RS AUTO REBUILD	GC	2	Y	
055	030	233145	0020	5,318	2219408	\$1,200,000	06/27/06	\$225.65	EMERALD PROFESSIONAL CONDOMINIUM	OP	1	Y	
055	030	926504	0190	21,730	2217734	\$2,400,000	06/28/06	\$110.45	WOODSTONE CREDIT UNION	OP	2	Y	
055	020	282204	9002	0	2222124	\$3,350,000	07/11/06	\$0.00	WEST HILL MOBILE MANOR	MHP	1	Y	
055	020	953820	0030	43,374	2227816	\$4,562,105	07/12/06	\$105.18	ALBERTSONS #464 (WOODMONT PLACE)	GC	1	Y	
055	030	233145	0010	10,021	2307261	\$1,315,000	07/18/06	\$131.22	EMERALD PROFESSIONAL CONDOMINIUM	OP	1	Y	
055	090	250060	0050	9,630	2223383	\$1,875,000	07/19/06	\$194.70	PACIFIC PROFESSIONAL BUILDING	H-C	1	Y	
055	090	360240	0154	4,456	2226074	\$650,000	07/21/06	\$145.87	JAPANESE ENGINES INC	H-C	2	Y	
055	010	092104	9189	3,956	2226259	\$655,000	07/27/06	\$165.57	VETERINARY-PODIATRIC CLINIC-ACCT	CF	1	Y	
055	090	102204	9021	40,800	2226060	\$1,000,000	07/31/06	\$24.51	COLES PLANT SOIL COMPANY	MA	1	Y	
055	090	250060	0585	76,883	2227291	\$14,515,200	08/04/06	\$188.80	MIDWAY CROSSING	GC	7	Y	
055	040	038090	0040	6,390	2229321	\$1,685,000	08/14/06	\$263.69	IZZY'S PIZZA	BC	1	Y	
055	080	200900	4015	6,920	2232284	\$610,000	08/18/06	\$88.15	RETAIL STORE	D-C	1	Y	
055	080	514900	0050	817	2234046	\$120,000	08/26/06	\$146.88	MARINA PROFESSIONAL CENTER CONDO	D-C	1	Y	
055	010	092104	9255	5,715	2233811	\$1,100,000	08/29/06	\$192.48	DEJA VU	CC	2	Y	
055	070	215466	0040	55,200	2237333	\$14,300,000	09/07/06	\$259.06	EAST CAMPUS BLDG D	OP-1	1	Y	
055	040	150050	0140	9,985	2249454	\$1,800,000	11/07/06	\$180.27	SCUBA SET	BC	1	Y	
055	040	282104	9106	2,550	2251842	\$1,286,000	11/15/06	\$504.31	L & R NURSERY	BC	1	Y	
055	040	889700	0080	4,250	2251415	\$565,000	11/15/06	\$132.94	NIEMEN GLASS	BC	1	Y	
055	020	888095	0010	1,080	2255183	\$159,975	12/07/06	\$148.13	VANTAGE POINT AT REDONDO	RM3600	1	Y	
055	080	200660	0410	792	2256244	\$265,000	12/14/06	\$334.60	SINGLE FAMILY RESIDENCE	D-C	1	Y	
055	040	202104	9068	23,334	2258736	\$1,450,000	12/27/06	\$62.14	SEA TAC MARKET & AUCTION	BC	1	Y	
055	040	889700	0020	6,000	2259320	\$1,125,000	12/28/06	\$187.50	CRAIG & ASSOC OFFICE	BC	1	Y	
055	040	292104	9125	3,000	2260854	\$497,500	01/11/07	\$165.83	GLOBAL ENGINE	BP	1	Y	
055	080	200660	0170	5,004	2260770	\$1,030,000	01/11/07	\$205.84	RETAIL STORE	D-C	1	Y	
055	040	292104	9107	30,300	2261006	\$1,650,000	01/17/07	\$54.46	WAREHOUSES	BP	1	Y	
055	020	888095	0020	865	2265604	\$125,000	01/26/07	\$144.51	VANTAGE POINT AT REDONDO	RM3600	1	Y	
055	040	889700	0015	2,496	2268756	\$692,000	02/28/07	\$277.24	CAR WASH (6 BAYS)	BC	1	Y	
055	090	726020	0110	2,880	2268968	\$900,000	02/28/07	\$312.50	LLOYD'S GARAGE	CC	1	Y	
055	090	726020	0111	2,880	2270871	\$755,000	03/09/07	\$262.15	NATIONAL AUTO CENTER	CC	1	Y	
055	020	888095	0020	865	2273283	\$172,000	03/20/07	\$198.84	VANTAGE POINT AT REDONDO	RM3600	1	Y	
055	030	132185	0070	3,380	2278288	\$633,000	04/17/07	\$187.28	CAMPUS POINTE	OP	1	Y	
055	030	132185	0020	3,760	2278482	\$667,500	04/18/07	\$177.53	CAMPUS POINTE	OP	1	Y	
055	030	132185	0080	2,700	2279391	\$494,000	04/23/07	\$182.96	CAMPUS POINTE	OP	1	Y	
055	090	215640	0340	0	2283060	\$3,981,500	05/07/07	\$0.00	SOUND VISTA MOBILE HOME PARK(SEE	RM-900	1	Y	
055	050	349030	0020	3,162	2288086	\$750,000	05/24/07	\$237.19	CAR WASH	BN	1	Y	



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	090	215640	0305	6,240	2287000	\$815,000	05/24/07	\$130.61	SPA WAREHOUSE	H-C	1	Y	
055	030	132185	0060	3,250	2289196	\$650,000	06/05/07	\$200.00	CAMPUS POINTE	OP	1	Y	
055	070	215480	0010	12,864	2290998	\$2,226,725	06/13/07	\$173.10	EAST CAMPUS TERRACE	OP-1	1	Y	
055	020	304020	0081	3,658	2293269	\$436,000	06/19/07	\$119.19	C + W TAX CO.	BC	1	Y	
055	030	202104	9134	2,600	2295210	\$660,000	06/22/07	\$253.85	OFFICE BUILDING	PO	1	Y	
055	070	215480	0020	10,488	2293922	\$1,888,380	06/26/07	\$180.05	EAST CAMPUS TERRACE	OP-1	1	Y	
055	030	233145	0030	6,170	2296658	\$1,300,000	06/27/07	\$210.70	EMERALD PROFESSIONAL CONDOMINIUM	OP	1	Y	
055	030	132185	0030	3,760	2296717	\$768,750	07/06/07	\$204.45	CAMPUS POINTE	OP	1	Y	
055	080	200660	0430	6,900	2298461	\$935,000	07/09/07	\$135.51	WAREHOUSE/OFFICE (30%)	D-C	1	Y	
055	090	272420	1800	0	2298571	\$2,201,000	07/09/07	\$0.00	PUGET VIEW MOBILE HOME PARK(SEE	RM-900	1	Y	
055	070	215480	0030	12,000	2299583	\$2,160,000	07/18/07	\$180.00	EAST CAMPUS TERRACE	OP-1	1	Y	
055	090	215640	0180	20,988	2300366	\$2,750,000	07/23/07	\$131.03	CHRISTIAN FAITH CENTER	H-C	1	Y	
055	080	200900	3690	14,821	2302072	\$1,970,000	07/25/07	\$132.92	DES MOINES SQUARE	D-C	2	Y	
055	080	514900	0020	811	2302133	\$142,000	07/27/07	\$175.09	MARINA PROFESSIONAL CENTER CONDO	D-C	1	Y	
055	040	390380	0070	16,725	2302392	\$995,000	07/30/07	\$59.49	WAREHOUSE/OFFICE	BP	1	Y	
055	050	132103	9097	33,829	2302088	\$9,150,000	07/31/07	\$270.48	TWIN LAKES VILLAGE	BN	1	Y	
055	080	514900	0010	2,505	2304210	\$360,000	08/06/07	\$143.71	MARINA PROFESSIONAL CENTER CONDO	D-C	1	Y	
055	020	212204	9153	8,948	2304719	\$1,745,000	08/10/07	\$195.02	RS AUTO REBUILD	GC	1	Y	
055	030	132185	0050	3,250	2304216	\$573,505	08/13/07	\$176.46	CAMPUS POINTE	OP	1	Y	
055	020	042104	9082	1,560	2306441	\$284,900	08/17/07	\$182.63	RM ZONED LAND WITH SFR	RM3600	1	Y	
055	090	215640	0201	8,333	2306048	\$1,220,000	08/20/07	\$146.41	RAINIER MART, ETAL	H-C	1	Y	
055	070	215480	0040	9,507	2310727	\$1,711,800	09/13/07	\$180.06	EAST CAMPUS TERRACE	OP-1	1	Y	
055	040	202104	9042	30,158	2311211	\$6,650,000	09/18/07	\$220.51	BURGER KING AND RETAIL / OFFICE	BC	1	Y	
055	080	200660	0315	5,815	2312761	\$925,000	09/21/07	\$159.07	OFFICE	D-C	1	Y	
055	010	785360	0240	13,032	2314105	\$3,400,000	09/26/07	\$260.90	RHODES PLAZA	BC	1	Y	
055	010	092104	9166	49,716	2312781	\$4,800,000	09/26/07	\$96.55	TOYS "R" US	CF	1	Y	
055	010	785360	0182	3,791	2314482	\$700,000	10/05/07	\$184.65	MACS TAVERN	BC	1	Y	
055	070	215466	0010	130,490	2315825	\$33,625,000	10/09/07	\$257.68	BUILDING A	OP-2	2	Y	
055	020	768280	0075	2,540	2318087	\$370,000	10/17/07	\$145.67	Office	GC	1	Y	
055	090	222204	9144	3,150	2320007	\$425,000	11/12/07	\$134.92	RETAIL	CC	1	Y	
055	020	551560	0055	1,920	2323174	\$298,000	11/29/07	\$155.21	RESIDENCE	R18P	1	Y	
055	010	092104	9034	32,482	2323633	\$3,975,000	12/06/07	\$122.38	BALLY TOTAL FITNESS	CC	1	Y	
055	020	042104	9024	14,684	2324382	\$3,200,000	12/10/07	\$217.92	THE HARBOR BLDG	BC	1	Y	
055	030	609430	0020	1,075	2324127	\$242,670	12/10/07	\$225.74	9TH AVENUE PAVILION	OP	1	Y	
055	030	132185	0010	3,750	2324573	\$755,000	12/14/07	\$201.33	CAMPUS POINTE	OP	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	040	172104	9049	216,636	2098602	\$1,200,000	01/21/05	\$5.54	PARKING AREA FOR SEMI-TRAILER	OP	1	Y	
055	050	192104	9008	976,927	2100780	\$1,700,000	01/27/05	\$1.74	VACANT LAND	RM3600	2	Y	
055	050	192104	9044	218,238	2104768	\$220,000	02/28/05	\$1.01	VACANT LAND	RM2400	1	Y	
055	050	192104	9044	218,238	2106527	\$217,811	02/28/05	\$1.00	VACANT LAND	RM2400	1	Y	
055	040	768190	0040	23,968	2107641	\$167,776	03/09/05	\$7.00	VACANT COMMERCIAL	BC	1	Y	
055	090	162204	9209	35,820	2108057	\$279,900	03/13/05	\$7.81	VACANT MULTIFAMILY	RM-2400	1	Y	
055	010	042104	9257	193,290	2111536	\$575,000	03/24/05	\$2.97	VACANT LAND	BC	1	Y	
055	070	375060	0840	24,835	2119285	\$95,000	04/22/05	\$3.83	VACANT LAND	NB	1	Y	
055	040	202104	9051	360,535	2119639	\$980,000	04/28/05	\$2.72	VACANT LAND	BP	1	Y	
055	010	042104	9033	75,790	2128008	\$1,220,000	05/31/05	\$16.10	VACANT LAND	BC	2	Y	
055	090	215640	0340	222,818	2128395	\$3,550,000	06/01/05	\$15.93	SOUND VISTA MOBILE HOME PARK	RM-900	1	Y	
055	080	200660	0005	11,520	2129740	\$272,000	06/04/05	\$23.61	ANCHOR IN BOAT STORAGE	D-C	1	Y	
055	020	042104	9119	27,548	2139875	\$237,000	06/29/05	\$8.60	VACANT COMMERCIAL	BC	1	Y	
055	030	926501	0100	40,169	2136924	\$360,000	06/30/05	\$8.96	VACANT LAND	OP	1	Y	
055	090	232204	9006	1,599,088	2138416	\$2,000,000	07/12/05	\$1.25	VACANT OPEN SPACE	SR-1	2	Y	
055	010	092104	9185	51,388	2145945	\$600,000	08/08/05	\$11.68	VACANT LAND	CC	1	Y	
055	020	332204	9060	190,357	2153508	\$2,750,000	09/06/05	\$14.45	SPORTS WORLD	CB	1	Y	
055	090	250060	0045	45,623	2172570	\$450,000	09/21/05	\$9.86	VACANT COMMERCIAL	H-C	1	Y	
055	020	768280	0005	23,789	2162540	\$230,000	10/11/05	\$9.67	VACANT	C-C	1	Y	
055	090	250060	0480	27,700	2163937	\$485,000	10/18/05	\$17.51	SMALL OFFICE	GC	1	Y	
055	020	212204	9054	94,060	2165409	\$1,150,000	10/24/05	\$12.23	VACANT LAND	GC	2	Y	
055	040	292104	9128	302,385	2170180	\$1,200,000	11/09/05	\$3.97	VACANT LAND	BP	1	Y	
055	090	250060	0080	76,674	2170589	\$775,000	11/17/05	\$10.11	KOST AUTO SALES	H-C	1	Y	
055	090	215640	0223	46,883	2172229	\$525,000	11/28/05	\$11.20	HOUSE OF ART	H-C	1	Y	
055	090	250060	0400	47,870	2173435	\$353,500	11/30/05	\$7.38	VACANT COMMERCIAL	GC	2	Y	
055	080	200660	0200	9,600	2175028	\$230,000	12/06/05	\$23.96	VACANT COMMERCIAL	D-C	1	Y	
055	080	200660	0395	15,000	2176322	\$340,000	12/13/05	\$22.67	VACANT COMMERCIAL	D-C	2	Y	
055	090	215640	0250	18,655	2176908	\$335,000	12/19/05	\$17.96	VACANT LAND	H-C	1	Y	
055	050	252103	9037	140,670	2187733	\$900,000	02/16/06	\$6.40	VACANT LAND	BN	4	Y	
055	090	212204	9084	33,946	2193395	\$700,000	03/16/06	\$20.62	MIDWAY AUTO CENTER	GC	2	Y	
055	040	292104	9104	192,970	2201272	\$220,000	04/07/06	\$1.14	VACANT RESIDENTIAL	SE	1	Y	
055	090	215640	0269	48,883	2207857	\$977,660	04/28/06	\$20.00	BUDGET USED AUTO SALES	H-C	1	Y	
055	090	212204	9028	66,967	2204855	\$665,000	05/05/06	\$9.93	VACANT COMMERCIAL	GC	1	Y	
055	020	720540	0130	47,467	2213868	\$600,000	06/05/06	\$12.64	VACANT MULTIFAMILY	RM1800	2	Y	
055	070	750500	0900	41,125	2215474	\$40,000	06/16/06	\$0.97	VACANT LAND -- EXCESS HWY R/W	PD	1	Y	
055	040	889700	0025	15,721	2220441	\$195,000	06/27/06	\$12.40	VACANT LAND	BC	1	Y	
055	070	152104	9052	90,000	2222017	\$1,025,000	07/13/06	\$11.39	VACANT LAND- 50% Wetland	OP-1	1	Y	
055	090	215640	0223	46,883	2224762	\$900,000	07/26/06	\$19.20	HOUSE OF ART	H-C	1	Y	
055	040	212104	9010	969,090	2227167	\$15,379,458	07/29/06	\$15.87	VACANT COMMERCIAL	BC	1	Y	
055	040	172104	9090	207,148	2227019	\$1,400,000	08/02/06	\$6.76	VACANT LAND	BC	9	Y	
055	040	202104	9169	37,282	2241612	\$170,000	09/06/06	\$4.56	VACANT LAND	BP	1	Y	
055	050	252103	9025	2,450	2238270	\$1,000	09/13/06	\$0.41	VACANT LAND	BN	1	Y	
055	050	252103	9025	2,450	2239248	\$1,000	09/24/06	\$0.41	VACANT LAND	BN	1	Y	
055	040	212104	9021	193,842	2240037	\$1,000,000	09/25/06	\$5.16	VACANT INDUSTRIAL	BP	1	Y	
055	040	202104	9167	62,628	2244673	\$297,500	10/11/06	\$4.75	VACANT LAND	BP	2	Y	
055	090	152204	9010	196,566	2246094	\$1,100,000	10/27/06	\$5.60	VACANT COMMERCIAL	GC	1	Y	
055	070	322104	9040	50,593	2247852	\$110,000	10/30/06	\$2.17	VACANT - 66% wetland COMMERCIAL	B	1	Y	
055	080	200660	0500	12,000	2251206	\$250,000	11/16/06	\$20.83	VACANT COMMERCIAL	D-C	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	030	926500	0340	132,212	2251697	\$960,000	11/21/06	\$7.26	VACANT OFFICE	OP	1	Y	
055	010	092104	9021	192,158	2259122	\$4,100,000	01/03/07	\$21.34	FORMER THEATER	CC	1	Y	
055	010	052104	9204	34,848	2267001	\$265,000	02/15/07	\$7.60	VACANT LAND	PO	1	Y	
055	040	202104	9052	163,941	2273946	\$850,000	03/13/07	\$5.18	VACANT LAND	BC	2	Y	
055	010	052104	9019	19,601	2273392	\$177,500	03/13/07	\$9.06	VACANT LAND	PO	2	Y	
055	040	390380	0060	47,242	2273884	\$425,000	03/21/07	\$9.00	VACANT INDUSTRIAL	BP	1	Y	
055	090	250060	0045	45,623	2276771	\$1,000,000	03/27/07	\$21.92	VACANT COMMERCIAL	H-C	1	Y	
055	040	292104	9040	433,920	2275374	\$1,030,000	03/28/07	\$2.37	VACANT COMMERCIAL	BP	1	Y	
055	010	785360	0091	11,183	2276222	\$60,000	04/04/07	\$5.37	ASSOC LAND	RM1800	1	Y	
055	090	360180	0565	3,000	2279825	\$9,000	04/04/07	\$3.00	VACANT RESIDENTIAL	SR-6	1	Y	
055	040	172104	9026	121,532	2281928	\$1,200,000	04/27/07	\$9.87	Single Family Residence	BC	1	Y	
055	030	215470	0050	15,083	2283321	\$139,294	05/09/07	\$9.24	VACANT LAND	OP	1	Y	
055	090	215640	0263	31,610	2287973	\$600,000	05/11/07	\$18.98	5 SPACE MOBLIE HOME PARK WITH	H-C	1	Y	
055	090	250060	0125	62,515	2285615	\$1,250,000	05/16/07	\$20.00	VEHICLE EMISSION TESTING	H-C	3	Y	
055	040	768190	0010	47,600	2293451	\$400,000	06/18/07	\$8.40	VACANT COMMERCIAL	BC	1	Y	
055	040	292104	9127	215,542	2298606	\$1,358,000	06/26/07	\$6.30	VACANT COMMERCIAL	BP	1	Y	
055	020	872992	0040	109,713	2296227	\$695,000	06/29/07	\$6.33	VACANT COMMERCIAL	BC	1	Y	
055	040	768190	0030	53,643	2300409	\$378,000	07/20/07	\$7.05	VACANT COMMERCIAL	BC	1	Y	
055	020	212204	9142	217,775	2304479	\$1,830,000	08/13/07	\$8.40	SLEEP AIRE MATTRESS CO	C-C	1	Y	
055	020	282204	9209	196,430	2306108	\$1,155,000	08/14/07	\$5.88	VACANT LAND	C-C	1	Y	
055	020	212204	9166	42,290	2304721	\$350,000	08/14/07	\$8.28	VACANT LAND	GC	1	Y	
055	040	202104	9027	704,801	2321722	\$1,995,000	11/21/07	\$2.83	4 RESIDENCES USED AS RENTALS	BP	1	Y	
055	010	042104	9033	74,887	2324990	\$1,550,000	11/29/07	\$20.70	VACANT LAND	BC	2	Y	
055	040	202104	9044	124,099	2326166	\$1,575,000	12/20/07	\$12.69	WRIGHT CO	BP	1	Y	
055	040	292104	9095	516,997	2326866	\$1,400,000	12/24/07	\$2.71	VACANT LAND	BP	1	Y	