

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: NE Lake Washington / 84

Previous Physical Inspection: 2007

Improved Sales:

Number of Sales: 173

Range of Sale Dates: 1/2007 - 12/2008

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$397,100	\$318,900	\$716,000			
2009 Value	\$337,100	\$252,700	\$589,800	\$699,900	84.3%	13.29%
Change	-\$60,000	-\$66,200	-\$126,200			
% Change	-15.1%	-20.8%	-17.6%			

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

** Sales adjusted to 1/1/09.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Sales along with values were market adjusted to 1/1/09. 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 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 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 2008 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

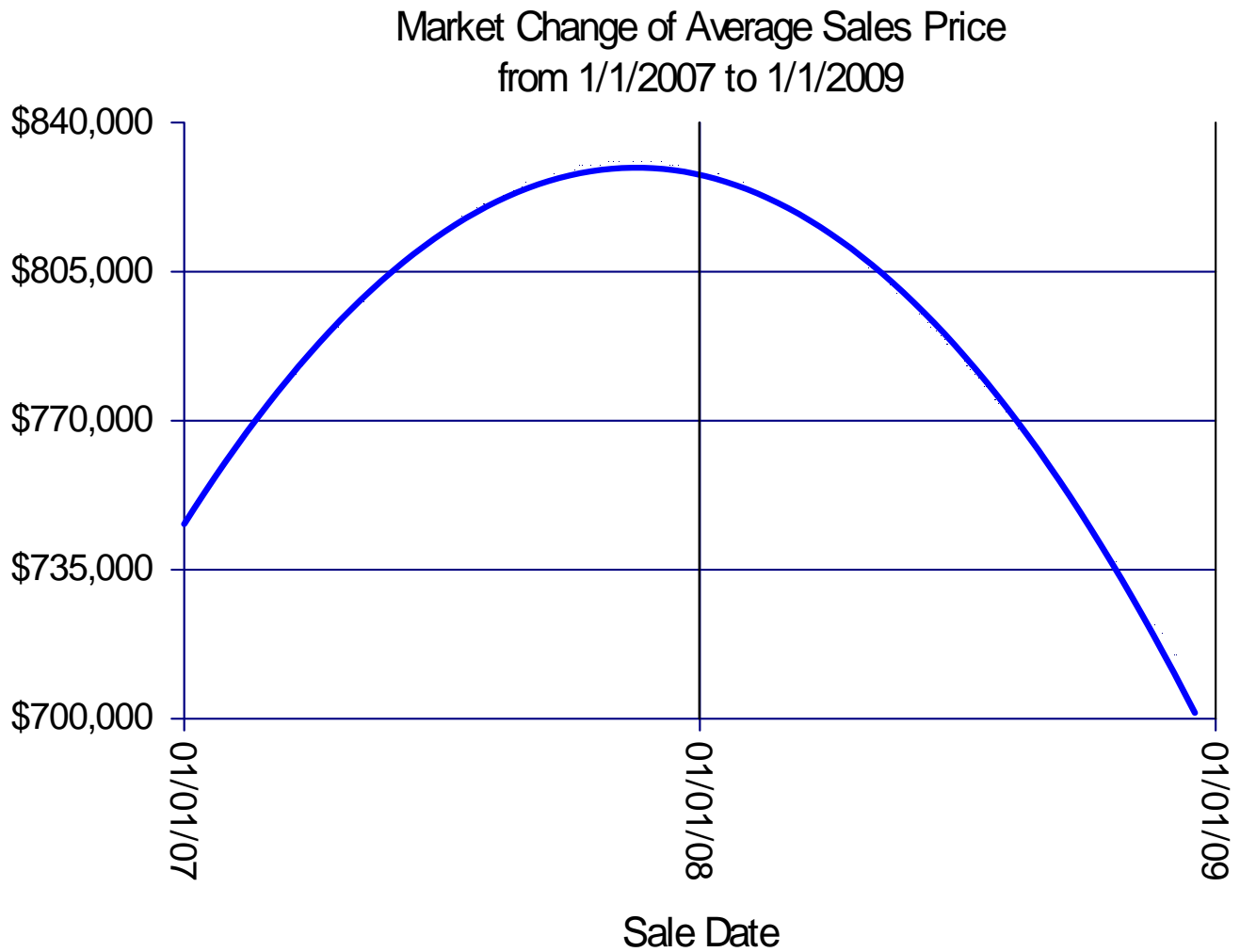
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$432,100	\$315,100	\$747,200
2009 Value	\$366,800	\$252,300	\$619,100
Percent Change	-15.1%	-19.9%	-17.1%

Number of one to three unit residences in the Population: 2794

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics. As described in the model validation section of this report, sales and values were adjusted to 1/1/09 with an additional adjustment of .85 made to all properties. Exceptions may be found in the Improved Parcel Update section. Overall, the area received a single standard area adjustment except for waterfront parcels. Generally, Waterfront parcels were at a lower assessment level than the rest of the population. Multiple regression model corrects for these strata differences.

The Annual Update Values described in this report improve uniformity and equity. We recommend posting these values for the 2009 assessment roll.

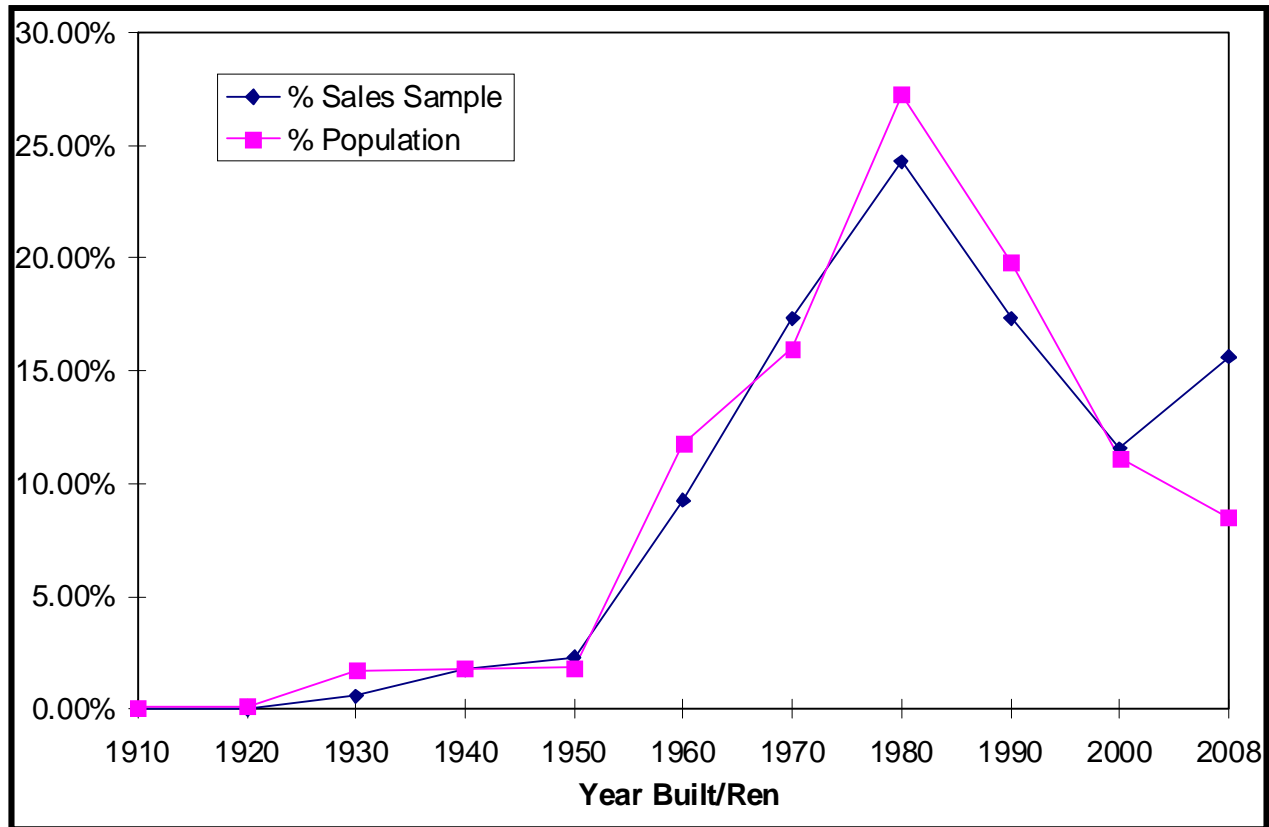
**Market Change of Average Sale Price in Area 84
From 1/1/07 to 1/1/09**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	1	0.58%
1940	3	1.73%
1950	4	2.31%
1960	16	9.25%
1970	30	17.34%
1980	42	24.28%
1990	30	17.34%
2000	20	11.56%
2008	27	15.61%
	173	

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.07%
1920	3	0.11%
1930	48	1.72%
1940	50	1.79%
1950	51	1.83%
1960	329	11.78%
1970	447	16.00%
1980	762	27.27%
1990	554	19.83%
2000	311	11.13%
2008	237	8.48%
	2794	

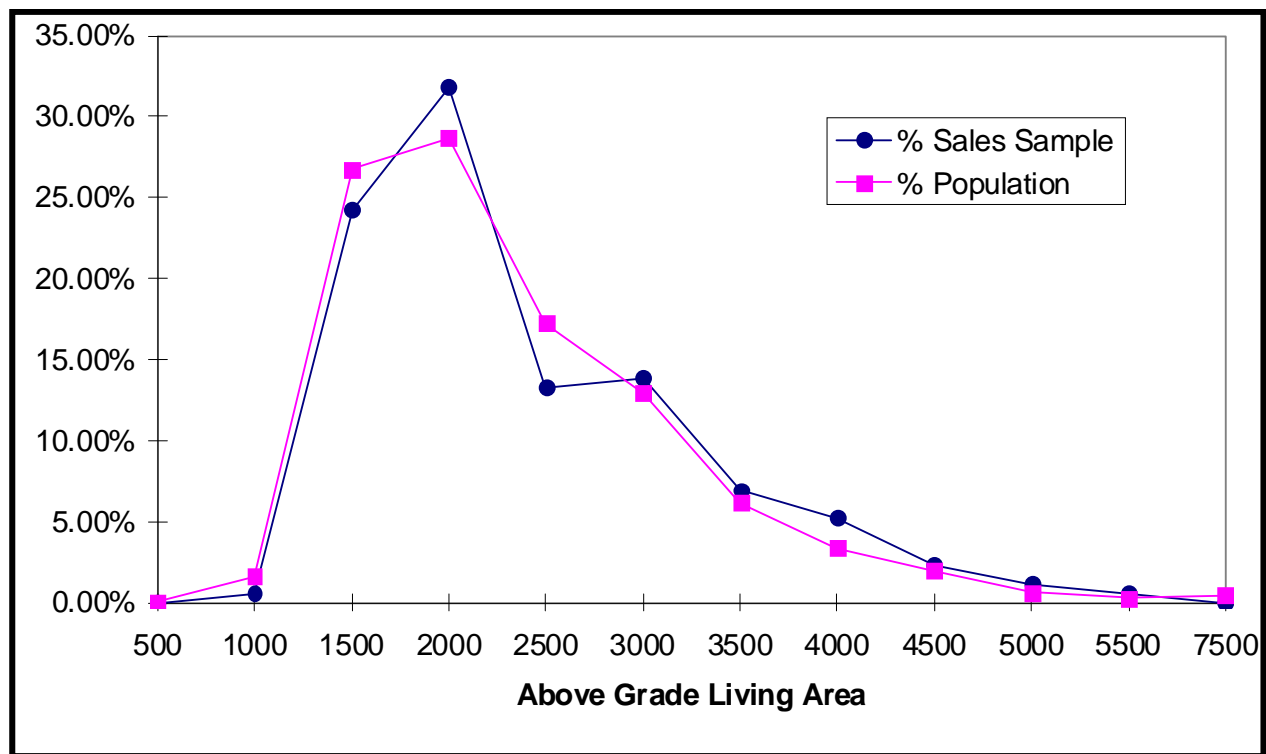


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	1	0.58%
1500	42	24.28%
2000	55	31.79%
2500	23	13.29%
3000	24	13.87%
3500	12	6.94%
4000	9	5.20%
4500	4	2.31%
5000	2	1.16%
5500	1	0.58%
7500	0	0.00%
	173	

Population		
AGLA	Frequency	% Population
500	1	0.04%
1000	45	1.61%
1500	747	26.74%
2000	801	28.67%
2500	482	17.25%
3000	361	12.92%
3500	172	6.16%
4000	94	3.36%
4500	54	1.93%
5000	17	0.61%
5500	8	0.29%
7500	12	0.43%
	2794	

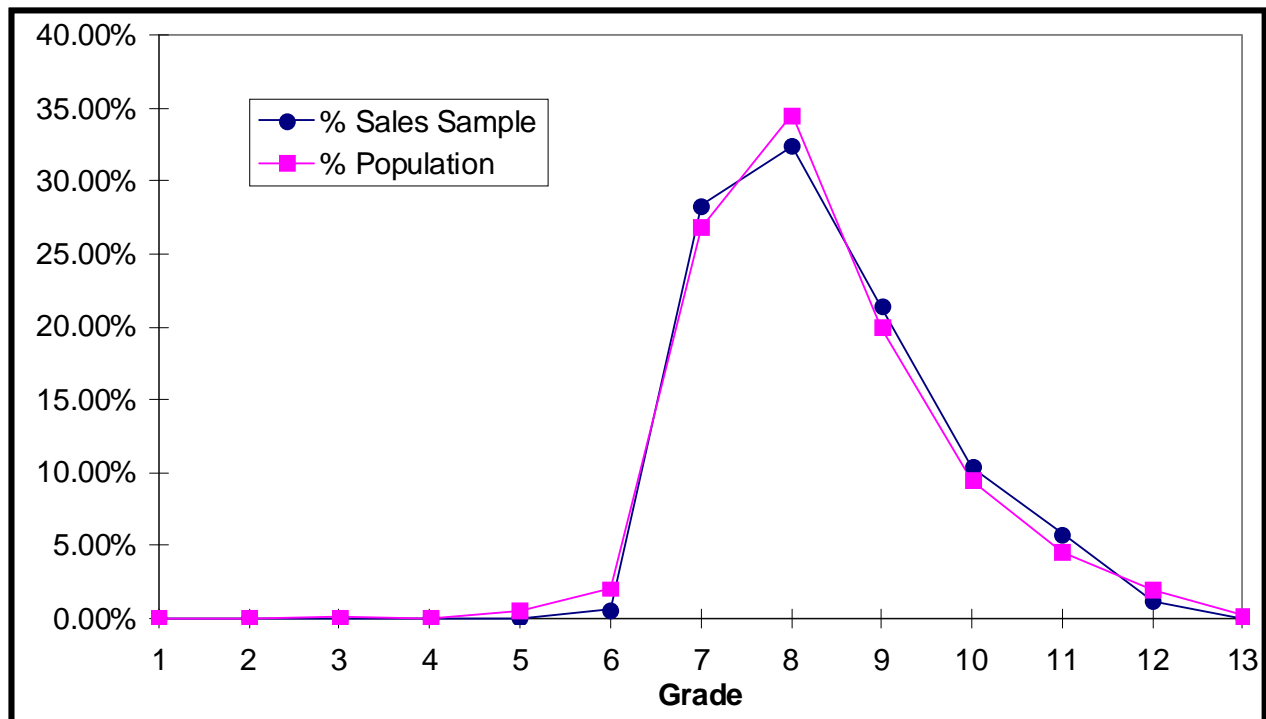


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

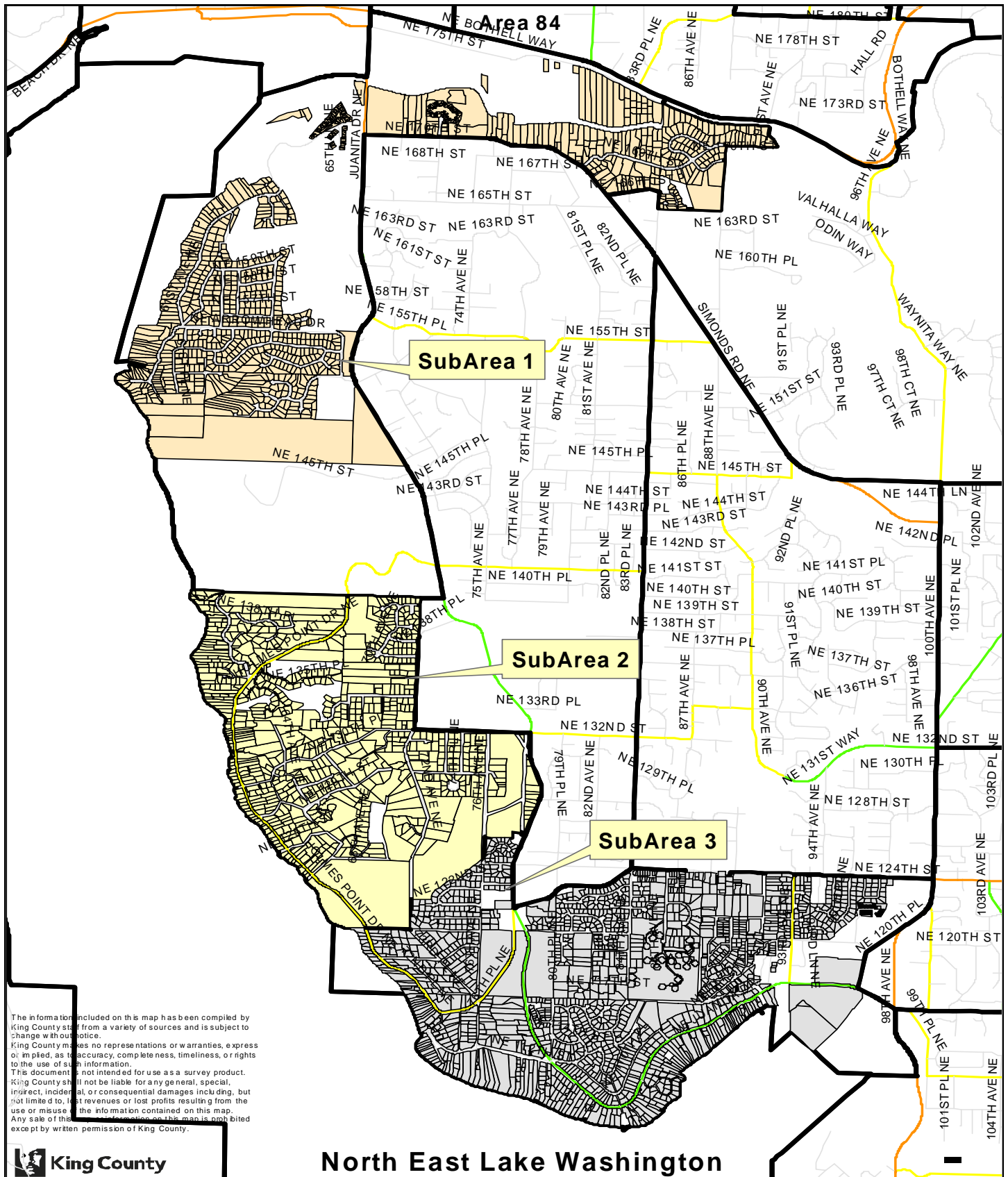
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	1	0.58%
7	49	28.32%
8	56	32.37%
9	37	21.39%
10	18	10.40%
11	10	5.78%
12	2	1.16%
13	0	0.00%
173		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.04%
4	0	0.00%
5	14	0.50%
6	57	2.04%
7	750	26.84%
8	965	34.54%
9	557	19.94%
10	265	9.48%
11	126	4.51%
12	54	1.93%
13	5	0.18%
2794		



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



Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: June 25, 2009

King County Revaluation Cycle

King County's revaluation plan as approved by the Washington State Department of Revenue is an annual revaluation cycle with physical inspection of all properties at least once every six years. Physical inspection of properties meets the requirements of RCW 84.41.041 and WAC 458-07-015. During the interval between each physical inspection, the annual revaluation cycle requires the valuation of property be adjusted to current true and fair value based on appropriate statistical data. Annually, approximately one-sixth of all residential properties are physically inspected and appraised with new land and total property valuation models calibrated and specified using multiple regression analysis. These appraised values are the basis for the annual updating of the remaining five-sixths.

Data Utilized

Available sales closed from 1/1/2007 through 12/31/08 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Vacant parcels
2. Mobile home parcels
3. Multi-parcel or multi-building sales
4. New construction where less than a 100% complete house was assessed for 2008
5. Existing residences where the data for 2008 is significantly different than the data for 2009 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Others as identified in the sales deleted list

See the attached *Improved Sales Used in this Annual Update Analysis* and *Improved Sales Removed from this Annual Update Analysis* at the end of this report for more detailed information.

Land Update

Vacant land in this area is in a holding pattern with a strong lack of development. This results in limited land segregation and permit activity. Based on the 13 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a 15% decrease was made in land assessment for the 2009 Assessment Year.

2009 Land Value = 2008 Land Value x 0.85, with the result rounded down to the next \$1,000.

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 173 usable residential sales in the area.

Values and Sales were trended to January 1, 2009. As described in the model validation section of this report, all values were then adjusted by .85 in an effort to acknowledge the relevant economic conditions at the time of valuation.

The chosen adjustment model was developed using multiple regression. The 2008 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula is:

2009 Total Value = 2008 Total Value / (1.040238-5.290516E-02* Waterfront Location > 0)

Then total value is factored by .85.

The resulting total value is rounded down to the next \$1,000, *then*:

2009 Improvements Value = 2009 Total Value minus 2009 Land Value

An explanatory adjustment table is included in this report.

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the -17.6 % Change indicated by the sales sample is used to arrive at new total value (2008 Land Value + Previous Improvement Value) * 0.824.
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the -17.6 % Change as indicated by the sales sample is used to arrive at a new total value. (2008 Land Value + Previous Improvement Value) *0.824.
- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$1,000 no further adjustment applied.
- * If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

There were no mobile home sales available in the area. Based on the value decrease in sales of non-mobile home parcels, a 17.6% decrease was made in mobile home assessment for the 2009 Assessment Year. 13 mobile homes located in this area will get this adjustment. Thus,

$$\text{2009 Mobile Home Value} = (\text{2008 Land Value} + \text{Previous Improvement Value}) * .824,$$

The resulting total mobile home value is rounded down to the next \$1,000.

Model Validation

The resulting assessment level is 84.3%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

The reason the assessment level falls outside the IAAO recommended range of 90%-110% is related to an additional market shift (downward) which has not been reflected in the sale analysis.

The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was well underway before receiving the IAAO’s exposure draft entitled “Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers”.¹ This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. The financial institution re-sales were not readily available to the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis showed these sales comprised 14.9% of the market on 1/1/09 and sold for 31.8% less than the overall average.

¹ “Market Value Principles in a time of Economic Crisis, A Position Paper of the International Association of Assessing Officers”, by the IAAO Technical Standards Committee. Draft 2- March 3, 2009; posted to the IAAO website March 9, 2009

Model Validation (continued)

Knowing this market information was not considered, but may in fact eventually define where our local market is and may continue to be headed, a downward market adjustment to the valuation models estimated and described in this report appears reasonable and appropriate. All values established through the revalue analysis were adjusted at .85 in an effort to accommodate the relevant economic conditions at the time of this valuation.

Application of these recommended values for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -17.1%. This decrease is due partly to downward market changes over time and the previous assessment levels.

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 annual update are included later in this report.

Area 84 Annual Update Model Adjustments

2009 Total Value = 2008 Total Value + Overall +/- Characteristic Adjustments as Apply Below

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production, which include an additional adjustment of 0.85.

Standard Area Adjustment

% Adjustment	-18.29%
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Waterfront

Yes

% Adjustment	-13.91%
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Comments

The percentages listed are total adjustments not additive adjustments.

For instance, a Waterfront parcel would *approximately* receive a -13.91% downward adjustment. 378 parcels in the improved population would receive this adjustment. There were 20 sales.

86.4% of the population of 1 to 3 Unit Residences in the area are adjusted by the Standard Area Adjustment alone.

Area 84 Sale Price changes (Relative to 1/1/2009 valuation date.)

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

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.937	-6.3%
2/1/2007	0.919	-8.1%
3/1/2007	0.905	-9.5%
4/1/2007	0.891	-10.9%
5/1/2007	0.879	-12.1%
6/1/2007	0.869	-13.1%
7/1/2007	0.860	-14.0%
8/1/2007	0.853	-14.7%
9/1/2007	0.848	-15.2%
10/1/2007	0.844	-15.6%
11/1/2007	0.843	-15.7%
12/1/2007	0.843	-15.7%
1/1/2008	0.844	-15.6%
2/1/2008	0.848	-15.2%
3/1/2008	0.853	-14.7%
4/1/2008	0.860	-14.0%
5/1/2008	0.868	-13.2%
6/1/2008	0.879	-12.1%
7/1/2008	0.891	-10.9%
8/1/2008	0.905	-9.5%
9/1/2008	0.920	-8.0%
10/1/2008	0.937	-6.3%
11/1/2008	0.957	-4.3%
12/1/2008	0.977	-2.3%
1/1/2009	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/09.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.891	\$468,000
Sale 2	\$475,000	10/1/2008	0.937	\$445,000
Sale 3	\$515,000	7/1/2008	0.891	\$459,000

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

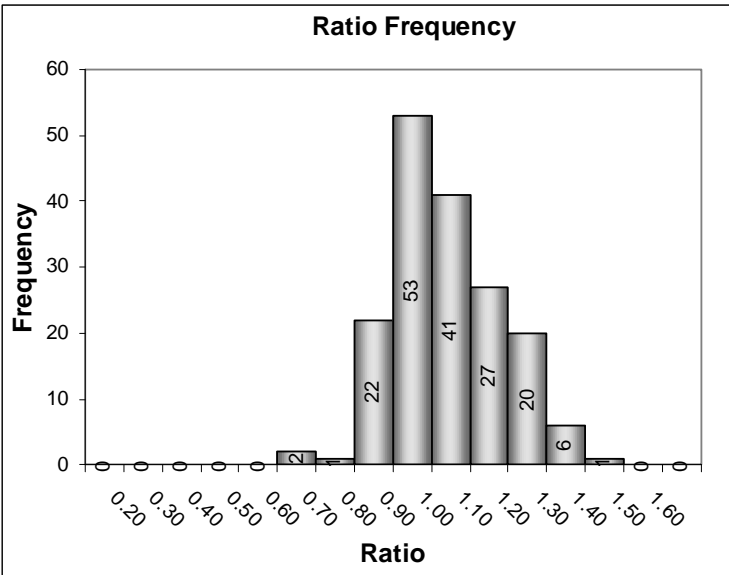
The time adjustment formula for Area 84 is $(1.040238 + 7.919334E-04 * \text{SaleDay} + 9.610523E-07 * \text{SaleDaySq} - 5.290516E-02 * 9.826589E-02) / (1.040238 - 5.290516E-02 * 9.826589E-02)$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814) ^2

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: NW / Team 2	Appr. Date: 01/01/2008	Date of Report: 06/25/2009	Sales Dates: 1/2007 - 12/2008
Area NE Lake Washington / 84	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	173		
Mean Assessed Value	716,000		
Mean Adj. Sales Price	699,900		
Standard Deviation AV	479,787		
Standard Deviation SP	475,987		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.035		
Median Ratio	1.010		
Weighted Mean Ratio	1.023		
UNIFORMITY			
Lowest ratio	0.651		
Highest ratio:	1.409		
Coefficient of Dispersion	10.89%		
Standard Deviation	0.139		
Coefficient of Variation	13.42%		
Price Related Differential (PRD)	1.012		
RELIABILITY		COMMENTS:	
95% Confidence: Median		<div>1 to 3 Unit Residences throughout area 84.</div> <div>Sales Prices are adjusted for time to the Assessment Date of 1/1/2009</div>	
Lower limit	0.982		
Upper limit	1.027		
95% Confidence: Mean			
Lower limit	1.014		
Upper limit	1.056		
SAMPLE SIZE EVALUATION			
N (population size)	2794		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.139		
Recommended minimum:	31		
Actual sample size:	173		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	102		
# ratios above mean:	71		
z:	2.357		
Conclusion:	Non-normal		

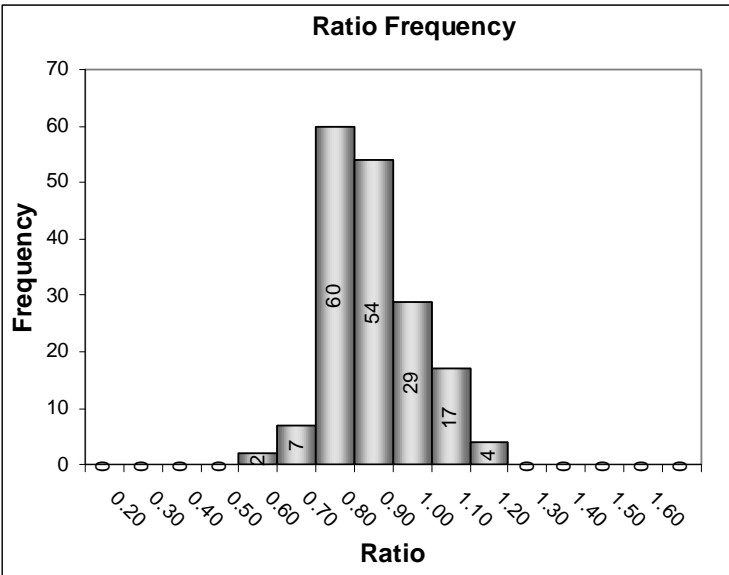
COMMENTS:

1 to 3 Unit Residences throughout area 84.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: NW / Team 2	Appr. Date: 01/01/2009	Date of Report: 06/25/2009	Sales Dates: 1/2007 - 12/2008																		
Area NE Lake Washington / 84	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES																		
SAMPLE STATISTICS		<div>Ratio Frequency</div>  <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios for 1 to 3 unit residences. 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 70 in increments of 10. The bars represent the frequency of ratios in specific bins. The frequencies are: 0.50-0.60: 2, 0.60-0.70: 7, 0.70-0.80: 60, 0.80-0.90: 54, 0.90-1.00: 29, 1.00-1.10: 17, 1.10-1.20: 4. All other bins have a frequency of 0.</p> <table border="1"><thead><tr><th>Ratio Bin</th><th>Frequency</th></tr></thead><tbody><tr><td>0.50-0.60</td><td>2</td></tr><tr><td>0.60-0.70</td><td>7</td></tr><tr><td>0.70-0.80</td><td>60</td></tr><tr><td>0.80-0.90</td><td>54</td></tr><tr><td>0.90-1.00</td><td>29</td></tr><tr><td>1.00-1.10</td><td>17</td></tr><tr><td>1.10-1.20</td><td>4</td></tr><tr><td>Other bins</td><td>0</td></tr></tbody></table>		Ratio Bin	Frequency	0.50-0.60	2	0.60-0.70	7	0.70-0.80	60	0.80-0.90	54	0.90-1.00	29	1.00-1.10	17	1.10-1.20	4	Other bins	0
Ratio Bin	Frequency																				
0.50-0.60	2																				
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0.90-1.00	29																				
1.00-1.10	17																				
1.10-1.20	4																				
Other bins	0																				
Sample size (n)	173																				
Mean Assessed Value	589,800																				
Mean Adj. Sales Price	699,900																				
Standard Deviation AV	410,621																				
Standard Deviation SP	475,987																				
ASSESSMENT LEVEL																					
Arithmetic Mean Ratio	0.849																				
Median Ratio	0.832																				
Weighted Mean Ratio	0.843																				
UNIFORMITY																					
Lowest ratio	0.531																				
Highest ratio:	1.150																				
Coefficient of Dispersion	10.74%																				
Standard Deviation	0.113																				
Coefficient of Variation	13.29%																				
Price Related Differential (PRD)	1.008																				
RELIABILITY																					
95% Confidence: Median																					
Lower limit	0.817																				
Upper limit	0.845																				
95% Confidence: Mean																					
Lower limit	0.832																				
Upper limit	0.866																				
SAMPLE SIZE EVALUATION																					
N (population size)	2794																				
B (acceptable error - in decimal)	0.05																				
S (estimated from this sample)	0.113																				
Recommended minimum:	20																				
Actual sample size:	173																				
Conclusion:	OK																				
NORMALITY																					
Binomial Test																					
# ratios below mean:	100																				
# ratios above mean:	73																				
z:	2.053																				
Conclusion:	Non-normal																				

COMMENTS:

1 to 3 Unit Residences throughout area 84.

Assessment level reflects the downward trend of the market.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

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.

Improved Sales Used in this Annual Update Analysis
Area 84
(1 to 3 Unit Residences)

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
001	563450	0605	10/8/07	\$344,500	\$291,000	720	7	1933	4	15400	N	N	8308 NE 169TH ST
001	940650	0600	7/11/07	\$264,500	\$227,000	1068	7	1990	3	1452	N	Y	7217 NE 171ST LN
001	940650	0340	10/8/08	\$250,240	\$236,000	1068	7	1990	3	1158	N	Y	7226 171ST LN NE
001	940650	0290	10/3/08	\$257,000	\$241,000	1068	7	1990	3	1241	N	Y	7216 171ST LN NE
001	940650	0430	8/15/08	\$280,000	\$255,000	1068	7	1990	3	1130	N	Y	7255 171ST LN NE
001	940650	0030	7/28/08	\$255,000	\$230,000	1078	7	1990	3	1428	N	Y	7129 171ST LN NE
001	940650	0140	6/25/08	\$284,500	\$253,000	1078	7	1990	3	1284	N	Y	7122 171ST LN NE
001	940650	0260	8/25/08	\$277,000	\$254,000	1078	7	1990	3	966	N	Y	7206 171ST LN NE
001	940650	0210	7/25/07	\$288,950	\$247,000	1090	7	1990	3	1791	N	Y	7138 171ST LN NE
001	871850	0240	2/8/07	\$442,500	\$405,000	1220	7	1958	5	10285	N	N	6208 NE 153RD ST
001	563450	0954	4/12/07	\$356,000	\$316,000	1250	7	1952	4	9600	N	N	17020 72ND AVE NE
001	563450	0680	2/13/07	\$400,500	\$366,000	1260	7	1978	5	22826	N	N	16912 81ST AVE NE
001	358290	0010	10/29/07	\$413,000	\$348,000	1320	7	1962	4	10450	N	N	15520 62ND PL NE
001	871850	0265	5/10/07	\$399,950	\$350,000	1450	7	1957	3	11200	N	N	6248 NE 154TH ST
001	330080	0030	5/22/07	\$590,000	\$514,000	1480	7	1979	4	24168	N	N	15211 64TH PL NE
001	701800	0170	5/13/08	\$387,000	\$338,000	1560	7	1963	3	9600	N	N	8621 NE 169TH PL
001	357700	0157	6/11/08	\$504,160	\$445,000	1700	7	1952	4	16050	N	N	16018 INGLEWOOD RD NE
001	871850	0055	11/15/07	\$414,500	\$349,000	1710	7	1959	3	8605	N	N	6505 NE ARROWHEAD DR
001	358330	0090	11/28/07	\$480,000	\$404,000	1770	7	1956	3	12548	N	N	6325 NE 157TH ST
001	871850	0425	7/8/08	\$363,000	\$324,000	1840	7	1955	3	10288	N	N	6489 NE 154TH ST
001	871850	0490	2/13/07	\$500,000	\$457,000	2070	7	1961	4	8670	N	N	6402 NE 153RD ST
001	357760	0010	3/21/07	\$595,000	\$533,000	1450	8	1963	4	12422	Y	N	6152 NE 154TH ST
001	142604	9060	6/24/08	\$545,000	\$484,000	1530	8	1973	5	9700	N	N	16332 INGLEWOOD LN NE
001	358275	0210	12/4/08	\$380,000	\$372,000	1680	8	1974	3	2128	N	N	6524 NE 171ST PL
001	142604	9076	2/27/07	\$650,000	\$589,000	1690	8	1961	4	10100	N	N	16318 INGLEWOOD LN NE
001	358330	0375	8/5/08	\$970,000	\$879,000	1760	8	1963	4	14313	N	N	15604 64TH AVE NE
001	752547	0030	6/24/08	\$650,000	\$577,000	1770	8	1982	4	22305	N	N	16928 84TH AVE NE
001	358290	0225	1/24/07	\$879,000	\$812,000	1820	8	1957	4	10000	Y	N	15733 62ND AVE NE
001	358330	0080	10/1/08	\$470,000	\$441,000	1930	8	1957	4	13338	N	N	6343 NE 157TH ST
001	701800	0480	5/31/07	\$930,000	\$808,000	2580	8	1977	4	16602	Y	Y	8404 NE 170TH ST

Improved Sales Used in this Annual Update Analysis
Area 84
(1 to 3 Unit Residences)

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
001	028110	0065	7/22/08	\$2,550,000	\$2,295,000	2870	8	1974	3	13830	Y	Y	5801 NE ARROWHEAD DR
001	357760	0110	2/8/07	\$689,000	\$631,000	1670	9	1969	3	10508	Y	N	6111 NE 154TH ST
001	357760	0130	5/31/07	\$725,000	\$630,000	1810	9	1977	3	12259	Y	N	15407 61ST PL NE
001	530240	0400	12/3/08	\$605,000	\$592,000	2120	9	1988	3	12227	N	N	15103 65TH AVE NE
001	358330	0360	8/2/07	\$780,000	\$665,000	2180	9	1977	4	12000	N	N	15700 64TH AVE NE
001	530240	0310	6/24/08	\$699,000	\$621,000	2530	9	1984	3	12015	N	N	6350 NE 151ST ST
001	357700	0062	4/10/07	\$605,000	\$537,000	2980	9	1979	3	7900	N	N	16353 INGLEWOOD LN NE
001	028060	0040	4/10/07	\$650,000	\$577,000	3190	9	1978	3	12042	Y	N	6104 NE 152ND ST
001	028060	0040	8/14/08	\$930,000	\$847,000	3190	9	1978	3	12042	Y	N	6104 NE 152ND ST
001	701800	0530	7/7/08	\$1,250,000	\$1,117,000	3840	9	1980	4	12255	Y	Y	8440 NE 170TH ST
001	572920	0070	6/28/07	\$875,000	\$753,000	3070	10	1979	3	10400	N	N	16309 INGLEWOOD PL NE
001	357700	0050	6/12/08	\$820,000	\$724,000	3210	10	1924	4	30000	N	N	16330 INGLEWOOD PL NE
001	142604	9098	7/10/07	\$948,000	\$813,000	3640	10	1990	3	18700	Y	N	15306 61ST PL NE
001	028060	0030	5/23/07	\$1,475,000	\$1,285,000	2740	11	2006	3	12678	Y	N	6110 NE 152ND ST
001	563450	0630	2/7/07	\$1,675,000	\$1,535,000	5070	11	1981	4	69800	Y	Y	8216 NE 169TH ST
001	028061	0170	6/5/07	\$1,050,000	\$911,000	1950	12	1978	4	12046	Y	N	6146 NE 152ND ST
002	384070	0285	7/16/07	\$395,000	\$338,000	1060	7	1963	4	8967	N	N	12921 JUANITA DR NE
002	376170	0250	11/21/07	\$545,000	\$459,000	1140	7	1963	3	9981	N	N	6040 NE 135TH ST
002	957312	0050	8/28/07	\$430,000	\$365,000	1210	7	1977	5	11875	N	N	13806 70TH AVE NE
002	957312	0030	10/7/08	\$448,000	\$422,000	1460	7	1970	3	10212	N	N	7028 NE 138TH ST
002	405570	0751	5/21/07	\$555,000	\$484,000	1470	7	1951	3	22000	N	N	12936 72ND AVE NE
002	409330	0050	6/13/08	\$727,950	\$643,000	1530	7	1967	4	11784	N	N	13727 70TH AVE NE
002	405700	0010	1/18/07	\$380,000	\$352,000	1550	7	1958	3	16904	N	N	12947 72ND AVE NE
002	405570	0185	11/19/08	\$530,000	\$513,000	1660	7	1948	4	13748	Y	N	6242 NE 129TH ST
002	867800	0020	3/14/07	\$525,000	\$472,000	1710	7	1978	3	12852	N	N	13313 69TH AVE NE
002	409330	0290	6/26/07	\$462,500	\$398,000	1840	7	1962	4	9600	N	N	7037 NE 137TH ST
002	957312	0300	3/21/07	\$535,000	\$479,000	2140	7	1971	4	9310	N	N	6984 NE 139TH ST
002	409330	0010	4/20/07	\$539,850	\$477,000	2170	7	1979	3	9600	N	N	6850 NE 137TH ST
002	409330	0170	5/8/07	\$450,000	\$394,000	2640	7	1962	3	9600	N	N	7036 NE 137TH ST
002	405570	0558	3/21/07	\$650,000	\$582,000	1430	8	1962	3	21054	N	N	12424 68TH AVE NE
002	405570	0085	7/29/08	\$1,025,000	\$926,000	1680	8	1964	3	24725	Y	N	13158 HOLMES POINT DR NE

Improved Sales Used in this Annual Update Analysis
Area 84
(1 to 3 Unit Residences)

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
002	197380	0030	8/30/07	\$540,000	\$458,000	1710	8	1968	3	14577	N	N	12945 74TH AVE NE
002	405570	0551	7/14/08	\$667,000	\$598,000	1710	8	1957	5	13940	Y	N	12428 68TH AVE NE
002	867790	0481	1/21/07	\$427,500	\$396,000	1750	8	1963	4	15120	N	N	7126 NE 135TH ST
002	867790	0481	5/19/08	\$610,000	\$533,000	1750	8	1963	4	15120	N	N	7126 NE 135TH ST
002	197370	0221	11/5/07	\$708,000	\$596,000	2030	8	1961	3	12339	Y	N	6603 NE 129TH PL
002	405700	0015	4/1/08	\$539,500	\$464,000	2070	8	1941	4	18023	N	N	13115 72ND AVE NE
002	405570	0106	6/23/08	\$860,000	\$763,000	1590	9	1978	3	14210	Y	N	13014 HOLMES POINT DR NE
002	330390	0270	8/15/07	\$925,000	\$787,000	1690	9	1977	3	15000	Y	N	13468 64TH TER NE
002	330390	0290	5/2/08	\$670,000	\$582,000	1910	9	1977	3	17500	Y	N	13480 64TH TER NE
002	376170	0075	7/12/07	\$900,000	\$772,000	3080	9	2007	3	10125	N	N	6063 NE 135TH ST
002	405570	0135	3/15/07	\$1,055,000	\$948,000	3080	9	1961	5	16392	N	N	6312 NE 130TH PL
002	376170	0253	7/17/07	\$1,049,950	\$899,000	3480	9	1995	3	12053	N	N	13507 62ND AVE NE
002	405570	0235	10/10/08	\$860,000	\$811,000	3270	10	1998	3	7964	N	N	6315 NE 130TH PL
002	405570	0645	6/25/08	\$1,150,000	\$1,021,000	3540	11	2001	3	19688	Y	N	6408 NE 130TH PL
003	919410	0148	5/30/07	\$455,000	\$395,000	1380	6	1963	4	13098	N	N	12345 93RD AVE NE
003	182235	0040	4/3/07	\$472,000	\$420,000	1040	7	1985	3	6377	N	N	12024 93RD AVE NE
003	376010	0350	6/25/08	\$482,500	\$429,000	1050	7	1962	4	9605	N	N	12204 94TH PL NE
003	510450	0360	4/30/07	\$280,000	\$246,000	1088	7	1983	3	1312	N	N	9602 NE 121ST LN
003	376010	0360	5/29/07	\$480,000	\$417,000	1090	7	1961	4	9610	N	N	12120 94TH PL NE
003	510450	0180	7/9/08	\$285,000	\$255,000	1098	7	1983	3	1384	N	N	9649 NE 121ST LN
003	510450	0290	3/20/08	\$316,500	\$271,000	1098	7	1983	3	1483	N	N	9620 NE 121ST LN
003	182235	0260	6/12/07	\$454,950	\$394,000	1150	7	1985	3	7222	N	N	9316 NE 123RD CT
003	376290	0200	6/21/07	\$475,000	\$410,000	1190	7	1983	4	7311	N	N	8005 NE 120TH ST
003	376110	0195	10/10/07	\$425,000	\$359,000	1260	7	1931	4	5250	Y	N	11557 HOLMES POINT DR NE
003	376050	0445	4/4/07	\$765,000	\$681,000	1300	7	1972	5	10713	Y	N	11006 83RD AVE NE
003	376010	0130	8/22/07	\$494,700	\$420,000	1330	7	1961	3	13421	N	N	9471 NE 121ST PL
003	432600	0080	9/20/07	\$425,000	\$359,000	1350	7	1961	3	10031	N	N	9661 NE 122ND PL
003	182235	0070	5/20/08	\$450,000	\$394,000	1380	7	1986	3	6657	N	N	12021 93RD PL NE
003	182235	0020	7/28/08	\$550,000	\$497,000	1630	7	1985	4	6450	N	N	12012 93RD AVE NE
003	919410	2410	3/17/08	\$518,500	\$444,000	1830	7	2000	3	5375	Y	N	12005 89TH PL NE
003	375530	0020	8/31/07	\$578,000	\$490,000	1170	8	1977	5	6322	N	N	8014 NE 121ST ST

Improved Sales Used in this Annual Update Analysis
Area 84
(1 to 3 Unit Residences)

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	376050	0323	2/22/07	\$1,050,000	\$954,000	1240	8	1948	4	11280	Y	N	10919 81ST PL NE
003	952700	0030	8/31/07	\$450,000	\$382,000	1260	8	1976	4	8165	N	N	8318 NE 122ND PL
003	952701	0090	6/16/07	\$497,000	\$429,000	1330	8	1978	4	9940	N	N	8140 NE 121ST ST
003	376050	0390	6/12/07	\$922,000	\$798,000	1380	8	1974	3	14701	Y	N	8109 NE 110TH PL
003	197400	0040	6/14/07	\$495,000	\$428,000	1460	8	1962	4	9484	N	N	7439 NE 123RD PL
003	326100	0330	7/31/07	\$578,000	\$493,000	1490	8	1976	4	7840	N	N	11305 81ST AVE NE
003	326102	0250	2/21/07	\$595,000	\$541,000	1510	8	1978	4	11737	N	N	11422 83RD PL NE
003	376110	0370	5/8/07	\$4,050,000	\$3,550,000	1570	8	1949	5	62860	Y	Y	11196 CHAMPAGNE POINT RD NE
003	197390	0070	6/13/07	\$562,000	\$486,000	1610	8	1977	4	8625	N	N	7282 NE 122ND ST
003	326101	0410	3/21/07	\$632,000	\$566,000	1610	8	1977	3	10850	Y	N	8102 NE 115TH WAY
003	197390	0360	7/9/08	\$495,000	\$443,000	1620	8	1967	4	11250	N	N	7428 NE 121ST ST
003	326102	0040	4/10/07	\$550,000	\$488,000	1630	8	1978	3	9900	Y	N	11401 83RD PL NE
003	033310	0136	10/16/07	\$790,000	\$666,000	1690	8	1977	3	18172	Y	N	7830 NE 112TH ST
003	405570	1018	6/5/08	\$599,900	\$528,000	1700	8	1977	4	16326	N	N	11622 73RD PL NE
003	919410	0147	7/21/08	\$500,000	\$450,000	1750	8	1991	4	13474	Y	N	12333 93RD AVE NE
003	919410	0146	7/27/07	\$540,000	\$461,000	1750	8	1991	3	13938	Y	N	12331 93RD AVE NE
003	376050	0330	10/2/08	\$825,754	\$775,000	1750	8	1977	3	9834	Y	N	10920 80TH PL NE
003	376050	0343	7/13/07	\$798,000	\$684,000	1760	8	1977	3	17270	Y	N	10939 80TH PL NE
003	326101	0110	10/21/08	\$589,500	\$560,000	1820	8	1976	3	10800	Y	N	8213 NE 115TH WAY
003	197400	0050	12/13/07	\$520,000	\$438,000	1840	8	1962	5	9200	N	N	7448 NE 123RD PL
003	919410	2204	3/26/07	\$649,950	\$581,000	1840	8	1999	3	5375	Y	N	12012 89TH PL NE
003	919410	2172	3/27/07	\$758,000	\$677,000	1840	8	1999	3	6875	Y	N	12040 89TH PL NE
003	919410	2174	4/27/07	\$785,000	\$691,000	1840	8	1999	3	6875	Y	N	12038 89TH PL NE
003	376050	0690	3/26/07	\$657,000	\$587,000	1880	8	1977	3	14967	Y	N	11201 82ND PL NE
003	919410	0150	6/18/08	\$667,500	\$591,000	1940	8	1998	3	18344	Y	N	12347 93RD AVE NE
003	376050	0715	10/5/07	\$848,000	\$716,000	1980	8	1978	3	17341	Y	N	11217 82ND PL NE
003	376050	0170	11/19/08	\$1,550,000	\$1,502,000	2060	8	1957	3	17800	Y	Y	8525 NE JUANITA DR
003	375450	1455	8/1/07	\$970,000	\$827,000	2090	8	1990	3	9014	Y	N	9009 NE 117TH PL
003	254110	0080	12/5/07	\$540,000	\$455,000	2260	8	1991	3	9594	N	N	12360 76TH AVE NE
003	375450	0055	3/6/07	\$940,000	\$849,000	2260	8	1989	5	12135	Y	N	9061 NE 117TH PL
003	254111	0090	10/10/08	\$460,000	\$434,000	2340	8	1993	3	6746	N	N	7654 NE 125TH ST

Improved Sales Used in this Annual Update Analysis
Area 84
(1 to 3 Unit Residences)

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	254111	0170	6/20/08	\$540,000	\$478,000	2340	8	1993	3	6306	N	N	7631 NE 125TH ST
003	254111	0020	6/19/07	\$665,000	\$574,000	2430	8	1993	3	11897	N	N	7624 NE 125TH ST
003	197440	0170	12/11/07	\$510,000	\$430,000	2450	8	1976	3	9576	N	N	7400 NE 118TH PL
003	540600	0070	1/14/08	\$645,000	\$545,000	2480	8	1995	3	10783	N	N	8435 NE 121ST PL
003	540600	0010	2/26/07	\$642,500	\$582,000	2670	8	1996	3	8349	N	N	8406 NE 121ST PL
003	376110	0246	8/23/07	\$1,388,000	\$1,179,000	3000	8	1958	4	18400	Y	N	11241 CHAMPAGNE POINT LN NE
003	376110	0215	11/24/08	\$970,000	\$943,000	1510	9	1954	5	10400	Y	N	11156 CHAMPAGNE POINT RD NE
003	376110	0220	6/26/07	\$1,130,000	\$973,000	1800	9	1987	3	7760	Y	N	11151 CHAMPAGNE POINT RD NE
003	376110	0276	3/28/08	\$665,000	\$571,000	1810	9	1977	4	19550	N	N	7243 NE 116TH ST
003	033310	0225	3/20/08	\$1,450,000	\$1,242,000	1900	9	1938	4	18958	Y	N	7935 NE 112TH ST
003	376110	0270	10/10/08	\$610,000	\$575,000	2250	9	1960	3	51836	Y	N	7225 NE 116TH ST
003	206340	0100	6/17/08	\$628,000	\$556,000	2300	9	2008	3	9141	N	N	12005 78TH PL NE
003	375450	0010	6/11/07	\$980,000	\$848,000	2360	9	2006	3	5414	Y	N	11672 91ST PL NE
003	952235	0050	2/1/08	\$679,000	\$576,000	2410	9	1994	3	9585	N	N	8018 NE 122ND PL
003	865030	0250	8/14/08	\$651,000	\$593,000	2540	9	1999	3	4563	Y	N	11433 80TH AVE NE
003	376050	0511	3/1/07	\$962,500	\$871,000	2570	9	1965	5	16055	Y	N	8516 NE JUANITA DR
003	697700	0070	7/25/07	\$684,000	\$584,000	2620	9	1989	3	10394	N	N	8421 NE 122ND ST
003	375450	0455	4/28/08	\$615,000	\$533,000	2696	9	2001	3	3750	Y	N	11919 89TH PL NE
003	687000	0060	7/2/07	\$700,000	\$602,000	2730	9	2004	3	4373	N	N	8671 NE 123RD PL
003	687000	0110	4/3/07	\$700,000	\$623,000	2730	9	2004	3	3912	N	N	8654 NE 123RD PL
003	687000	0170	5/29/07	\$720,000	\$626,000	2730	9	2004	3	4853	N	N	8622 NE 123RD PL
003	033310	0253	6/21/07	\$935,000	\$807,000	2770	9	2003	3	4216	Y	N	7813 NE 112TH ST
003	687000	0120	10/16/08	\$710,000	\$672,000	2820	9	2004	3	4501	N	N	8648 NE 123RD PL
003	687000	0090	8/16/07	\$739,500	\$629,000	2830	9	2004	3	5728	N	N	8664 NE 123RD PL
003	279670	0055	4/30/07	\$2,053,500	\$1,806,000	2980	9	1988	3	23778	Y	Y	11621 HOLMES POINT DR NE
003	376050	0267	7/30/07	\$1,175,000	\$1,003,000	3160	9	1979	3	10790	Y	N	8265 NE JUANITA DR
003	405570	1085	10/22/08	\$835,000	\$794,000	3230	9	1974	3	21190	Y	N	7118 NE 118TH ST
003	375450	0025	10/10/08	\$980,000	\$924,000	3390	9	2007	3	5578	Y	N	11666 91ST PL NE
003	376050	0514	3/3/08	\$759,375	\$648,000	1770	10	1985	3	14890	Y	N	8538 NE JUANITA DR
003	376050	0223	4/3/08	\$935,000	\$804,000	2410	10	1994	3	10294	Y	N	8351 NE JUANITA DR
003	312605	9047	10/5/07	\$834,650	\$704,000	2420	10	1986	3	30136	Y	N	8624 NE JUANITA DR

Improved Sales Used in this Annual Update Analysis
Area 84
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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	390260	0100	6/6/08	\$875,000	\$771,000	2420	10	2008	3	4169	N	N	8517 NE 123RD PL
003	376050	0280	5/15/08	\$950,000	\$829,000	2510	10	1968	4	12400	Y	N	8247 NE JUANITA DR
003	390260	0150	7/11/08	\$881,000	\$788,000	2610	10	2008	3	4171	N	N	8427 NE 123RD PL
003	390260	0130	7/17/08	\$865,100	\$777,000	2620	10	2008	3	4170	N	N	8437 NE 123RD PL
003	390260	0110	4/30/08	\$866,500	\$752,000	2650	10	2008	3	4168	N	N	8511 NE 123RD PL
003	375450	1035	3/22/07	\$1,156,250	\$1,035,000	3140	10	1997	3	9838	Y	N	8814 NE 118TH PL
003	127000	0010	11/1/07	\$875,000	\$737,000	3590	10	1990	3	14800	N	N	8606 NE 121ST PL
003	279670	0133	4/16/07	\$1,210,000	\$1,071,000	3690	10	2006	3	15181	N	N	7231 NE 118TH ST
003	252604	9039	7/31/08	\$1,270,000	\$1,148,000	3960	10	2004	3	16598	Y	N	11631 82ND AVE NE
003	376730	0023	2/4/08	\$2,050,000	\$1,739,000	4040	10	2006	3	14790	N	N	8227 NE 119TH ST
003	376050	0225	6/20/07	\$2,800,000	\$2,416,000	4050	10	1989	3	23084	Y	Y	8411 JUANITA DR NE
003	375450	0290	10/23/07	\$1,400,000	\$1,180,000	2970	11	2007	3	13125	Y	N	11864 89TH PL NE
003	252604	9043	12/17/07	\$1,585,000	\$1,337,000	3720	11	2004	3	20882	N	N	11627 82ND AVE NE
003	033310	0223	2/27/07	\$1,650,000	\$1,495,000	3780	11	2001	3	8091	Y	N	7943 NE 112TH ST
003	638997	0050	1/15/08	\$1,480,000	\$1,252,000	3790	11	2004	3	10935	Y	N	12020 72ND AVE NE
003	376730	0001	4/21/08	\$1,350,000	\$1,168,000	4180	11	2005	3	9641	Y	N	8331 NE 119TH ST
003	302605	9193	3/3/08	\$1,750,000	\$1,493,000	4700	11	2007	3	20908	Y	N	11904 84TH AVE NE
003	376050	0145	3/19/07	\$4,100,000	\$3,677,000	4910	11	2002	3	30823	Y	Y	8605 NE JUANITA DR
003	952230	0150	4/4/07	\$1,585,000	\$1,410,000	4080	12	1996	3	10008	Y	N	8422 NE WOODLAND COVE DR

Improved Sales Removed from this Annual Update Analysis
Area 84
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	028110	0030	10/1/08	\$744,808	QUIT CLAIM DEED
001	247100	0100	1/10/08	\$1,329,000	DIAGNOSTIC OUTLIERS
001	358276	0050	6/2/08	\$81,101	QUIT CLAIM DEED
001	563450	0694	2/29/08	\$350,000	QUIT CLAIM DEED
001	563450	0722	11/5/07	\$479,500	SEGREGATION AND/OR MERGER
001	871850	0105	8/18/08	\$345,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
001	871850	0350	1/11/08	\$250,000	QUIT CLAIM DEED
002	197380	0194	5/22/08	\$361,630	QUIT CLAIM DEED
002	329150	0060	3/20/07	\$930,000	IMP COUNT >1
002	376170	0226	3/30/07	\$644,000	OBSOLESCENCE CODED
002	376170	0253	6/25/07	\$600,000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	405570	0155	1/5/07	\$720,000	DIAGNOSTIC OUTLIERS
002	405570	0435	5/4/07	\$340,000	DOR RATIO
002	405570	0921	1/30/07	\$1,135,000	SEGREGATION AND/OR MERGER
002	405570	1280	3/19/08	\$2,625,000	DIAGNOSTIC OUTLIERS
002	405570	1385	3/27/08	\$1,325,000	OBSOLESCENCE CODED
002	409330	0190	7/9/07	\$375,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	867790	0123	12/26/08	\$279,000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	867790	0202	10/29/08	\$193,000	DOR RATIO
002	867790	0202	7/14/08	\$235,447	DOR RATIO
003	197400	0050	11/29/07	\$520,000	RELOCATION - SALE TO SERVICE
003	206340	0100	8/30/07	\$245,000	DOR RATIO
003	206340	0100	1/12/07	\$175,000	DOR RATIO
003	279670	0077	9/11/07	\$1,525,000	QUIT CLAIM DEED
003	326100	0030	3/24/08	\$450,000	DIAGNOSTIC OUTLIERS
003	375450	0566	7/30/07	\$112,500	DOR RATIO
003	375530	0060	3/26/08	\$233,658	QUIT CLAIM DEED
003	376000	0015	3/8/07	\$246,667	RELATED PARTY, FRIEND, OR NEIGHBOR
003	376050	0035	4/28/08	\$2,000,000	OBSOLESCENCE CODED
003	376050	0300	10/30/08	\$625,000	DIAGNOSTIC OUTLIERS
003	376050	0337	5/18/07	\$4,100,000	DIAGNOSTIC OUTLIERS
003	376110	0215	8/28/08	\$1,250,000	RELOCATION - SALE TO SERVICE
003	376110	0355	5/21/08	\$3,900,000	IMP COUNT >1
003	376730	0040	11/21/08	\$510,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	390260	0170	8/8/08	\$989,158	PERCENT COMPLETE CODED
003	405570	1060	9/11/07	\$632,500	OBSOLESCENCE CODED
003	952230	0120	12/18/07	\$2,736,954	DIAGNOSTIC OUTLIERS

***Vacant Sales Used in this Annual Update Analysis
Area 84***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
002	376170	0045	03/26/2007	\$ 2,790,000	25,320	Y	Y
002	405570	0522	11/12/2008	\$ 265,000	30,000	N	N
003	033310	0262	04/14/2008	\$ 425,000	6,000	Y	N
003	206340	0100	08/30/2007	\$ 245,000	9,141	N	N
003	312605	9003	07/19/2007	\$ 1,200,000	157,687	N	N
003	375450	0025	03/26/2007	\$ 395,000	5,578	Y	N
003	375450	0230	03/01/2007	\$ 410,000	6,562	Y	N
003	375450	0240	03/01/2007	\$ 425,000	6,562	Y	N
003	375450	0445	03/01/2007	\$ 350,000	7,537	Y	N
003	375450	0640	11/07/2007	\$ 235,000	4,500	N	N
003	376050	0407	06/04/2007	\$ 540,000	13,095	Y	N
003	376050	0705	05/19/2008	\$ 685,000	11,045	Y	N
003	405570	1000	02/14/2008	\$ 325,000	25,000	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 84***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	142604	9065	04/10/2007	\$ 775,000	MULTI-PARCEL SALE
001	142604	9085	04/10/2007	\$ 775,000	MULTI-PARCEL SALE
001	563450	0622	03/12/2007	\$ 125,000	NO MARKET EXPOSURE
002	405570	0065	03/19/2008	\$3,250,000	MULTI-PARCEL SALE
002	405570	0150	03/19/2008	\$3,250,000	MULTI-PARCEL SALE
002	405570	0935	07/26/2007	\$ 375,000	SEGREGATION AND/OR MERGER
002	405700	0039	02/08/2007	\$1,090,000	MULTI-PARCEL SALE
002	405700	0040	02/08/2007	\$1,090,000	MULTI-PARCEL SALE
002	867790	0320	07/13/2007	\$ 460,000	BANKRUPTCY - RECEIVER OR TRUSTEE
002	938810	0016	02/06/2007	\$ 180,000	NO MARKET EXPOSURE
002	938810	0017	04/27/2007	\$ 100,000	NO MARKET EXPOSURE
003	033310	0301	04/02/2008	\$3,750,000	MULTI-PARCEL SALE
003	033310	0302	04/02/2008	\$3,750,000	MULTI-PARCEL SALE
003	033310	0303	04/02/2008	\$3,750,000	MULTI-PARCEL SALE
003	206340	0110	01/25/2007	\$ 100,000	NO MARKET EXPOSURE
003	302605	9339	05/02/2008	\$1,600,000	MULTI-PARCEL SALE
003	376050	0512	11/29/2007	\$ 496,950	SEGREGATION AND/OR MERGER
003	376230	0005	08/24/2007	\$ 755,000	MULTI-PARCEL SALE

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

Highest and Best Use

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

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

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *"the entire [fee] estate is to be assessed and taxed as a unit"*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) *"the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"*

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

Assumptions and Limiting Conditions:

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

Scope of Work Performed:

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

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *No areas were physically inspected for purposes of this revaluation.*
- *The reported analyses, opinions and conclusions were developed, and this report prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.*
- *I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *As of the date of this report, I have/have not completed the continuing education program of the Appraisal Institute.*



King County

Department of Assessments

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Scott Noble Assessor

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2008. You will perform your appraisals and complete your mass appraisal reports in compliance with Standard 6 of USPAP 2008. The following are your appraisal instructions and conditions:

You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.

You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.

The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved July 2007). You are to follow all other standards as published by the IAAO.

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.

You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with federal, state or local laws or regulations

Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.

You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.

All sales of land and improved properties should be validated as correct and verified with participants as necessary.

Continue to review dollar per square foot as a check and balance to assessment value.

The intended use of the appraisal and report is the administration of ad valorem property taxation.

The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

Scott Noble
Assessor