

Residential Revalue

2009 Assessment Roll

Area Name
**Des Moines/
SeaTac/Kent**

AREA 88

**King County Department of Assessments
Seattle, Washington**

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Executive Summary Report

Appraisal Date 1/1/2009 - 2009 Assessment Roll

Area Name / Number: Des Moines/SeaTac/Kent/ 88

Previous Physical Inspection: 2002

Sales - Improved Summary:

Number of Sales: 418

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$80,700	\$210,500	\$291,200			
2009 Value	\$99,100	\$141,000	\$240,100	\$287,200	83.6%	9.60%
Change	+\$18,400	-\$69,500	-\$51,100			
% Change	+22.8%	-33.0%	-17.5%			

*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 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 Data:			
	Land	Imps	Total
2007 Value	\$87,100	\$221,000	\$308,100
2008 Value	\$105,500	\$142,500	\$248,000
Percent Change	+21.1%	-35.5%	-19.5%

Number of improved Parcels in the Population: 6382

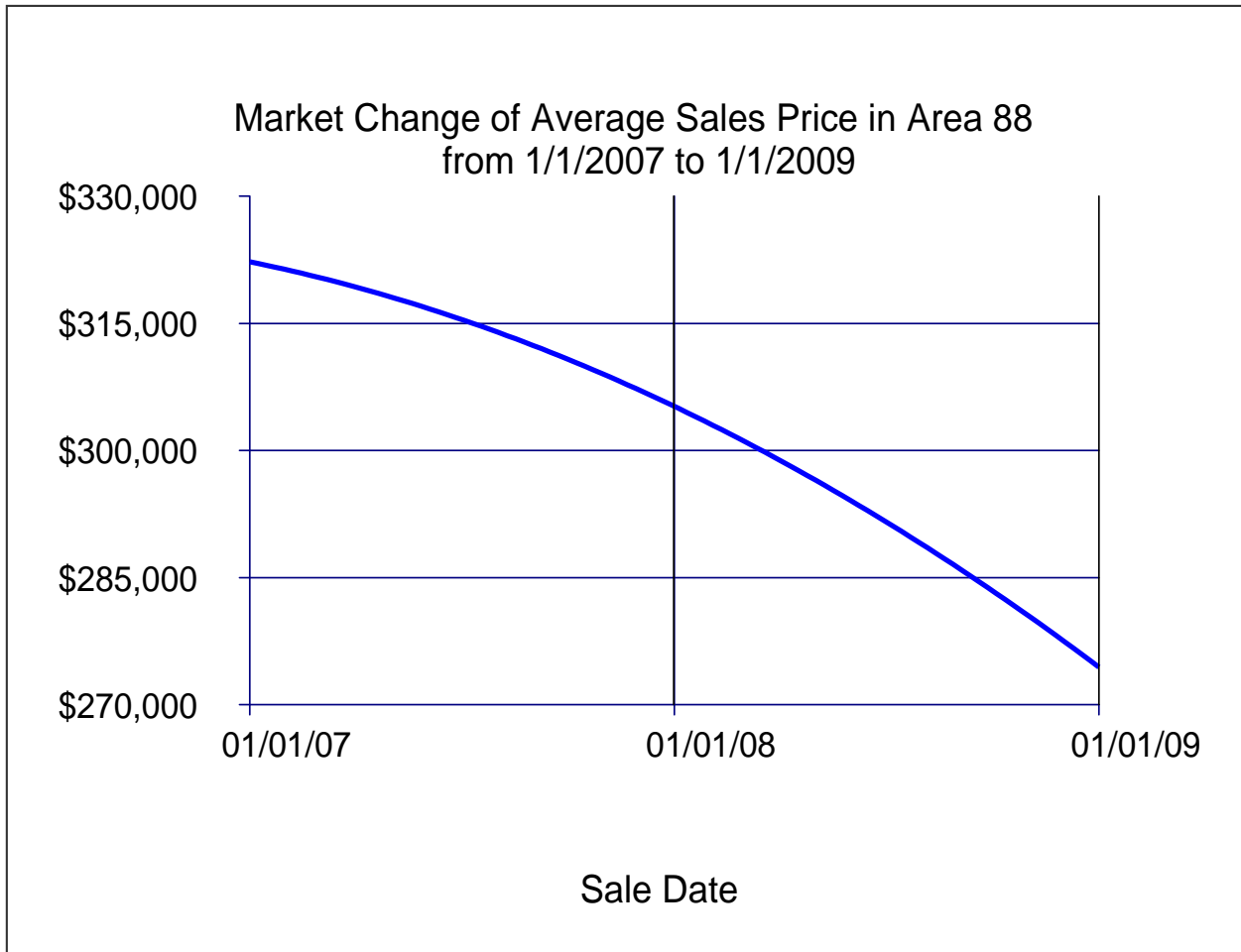
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling. In addition, parcels with 2008 or 2009 Assessment Roll improvement values of \$1000 or less, were also excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population. 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 Total Value Model Calibration section of this report.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2009 Assessment Roll.

Market Change of Average Sale Price in Area 88

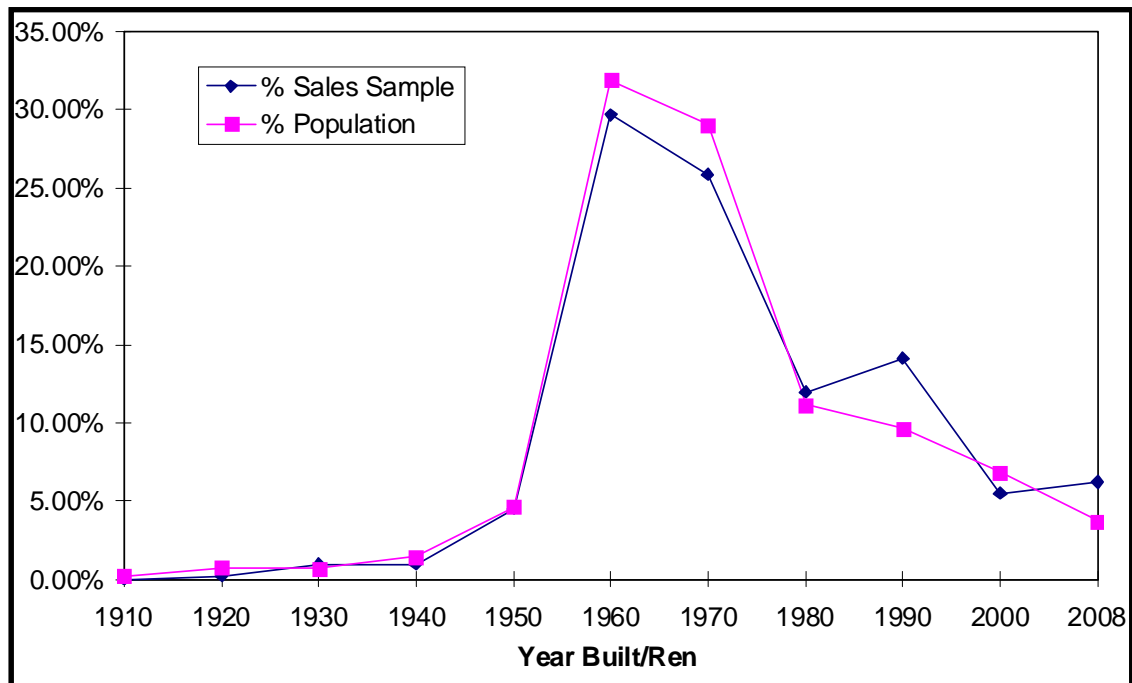
From 1/1/07 to 1/1/09



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.24%
1930	4	0.96%
1940	4	0.96%
1950	19	4.55%
1960	124	29.67%
1970	108	25.84%
1980	50	11.96%
1990	59	14.11%
2000	23	5.50%
2008	26	6.22%
	418	

Population		
Year Built/Ren	Frequency	% Population
1910	15	0.24%
1920	47	0.74%
1930	45	0.71%
1940	92	1.44%
1950	296	4.64%
1960	2036	31.90%
1970	1852	29.02%
1980	712	11.16%
1990	615	9.64%
2000	436	6.83%
2008	236	3.70%
	6382	

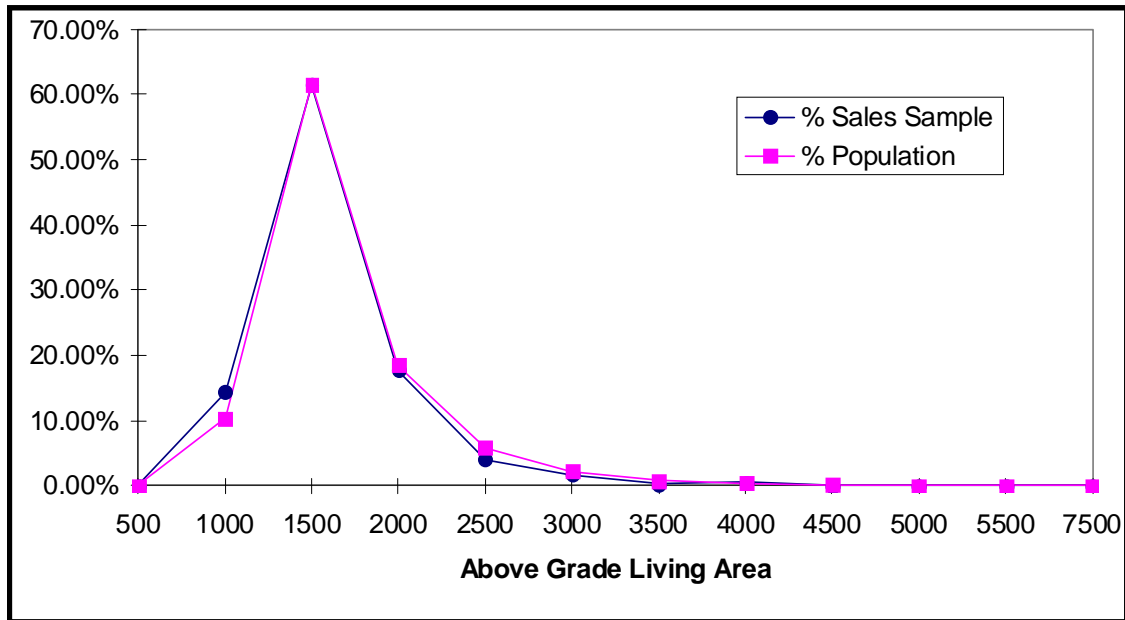


The sales sample frequency distribution follows the population distribution fairly close with regard to Year Built/Renovated. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	60	14.35%
1500	257	61.48%
2000	74	17.70%
2500	17	4.07%
3000	7	1.67%
3500	1	0.24%
4000	2	0.48%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	418	

Population		
AGLA	Frequency	% Population
500	3	0.05%
1000	660	10.34%
1500	3929	61.56%
2000	1187	18.60%
2500	376	5.89%
3000	141	2.21%
3500	53	0.83%
4000	25	0.39%
4500	5	0.08%
5000	0	0.00%
5500	0	0.00%
7500+	3	0.05%
	6382	

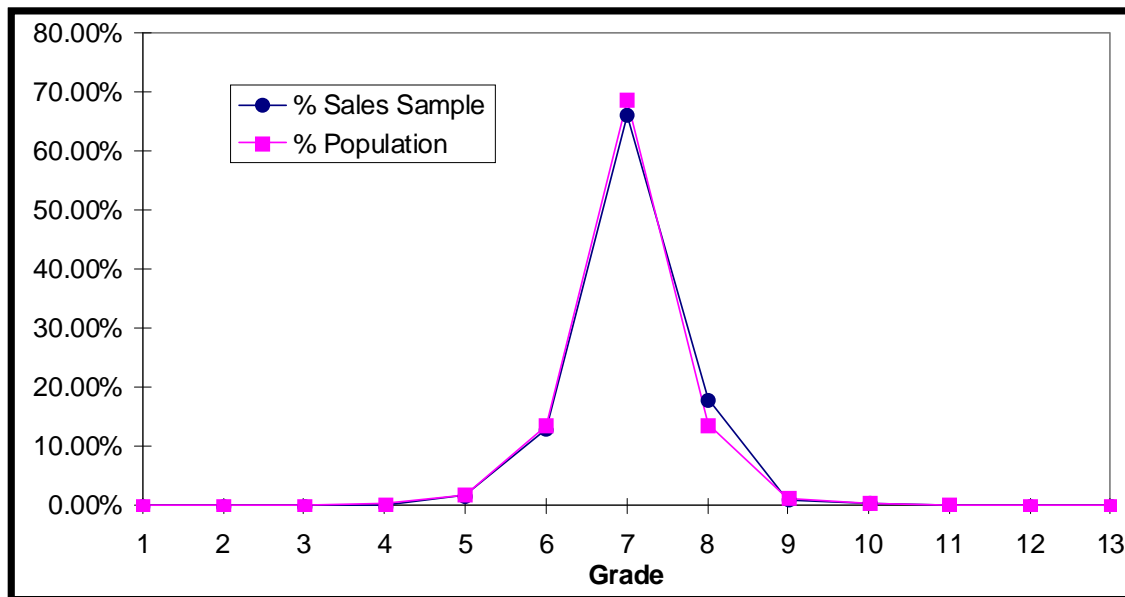


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

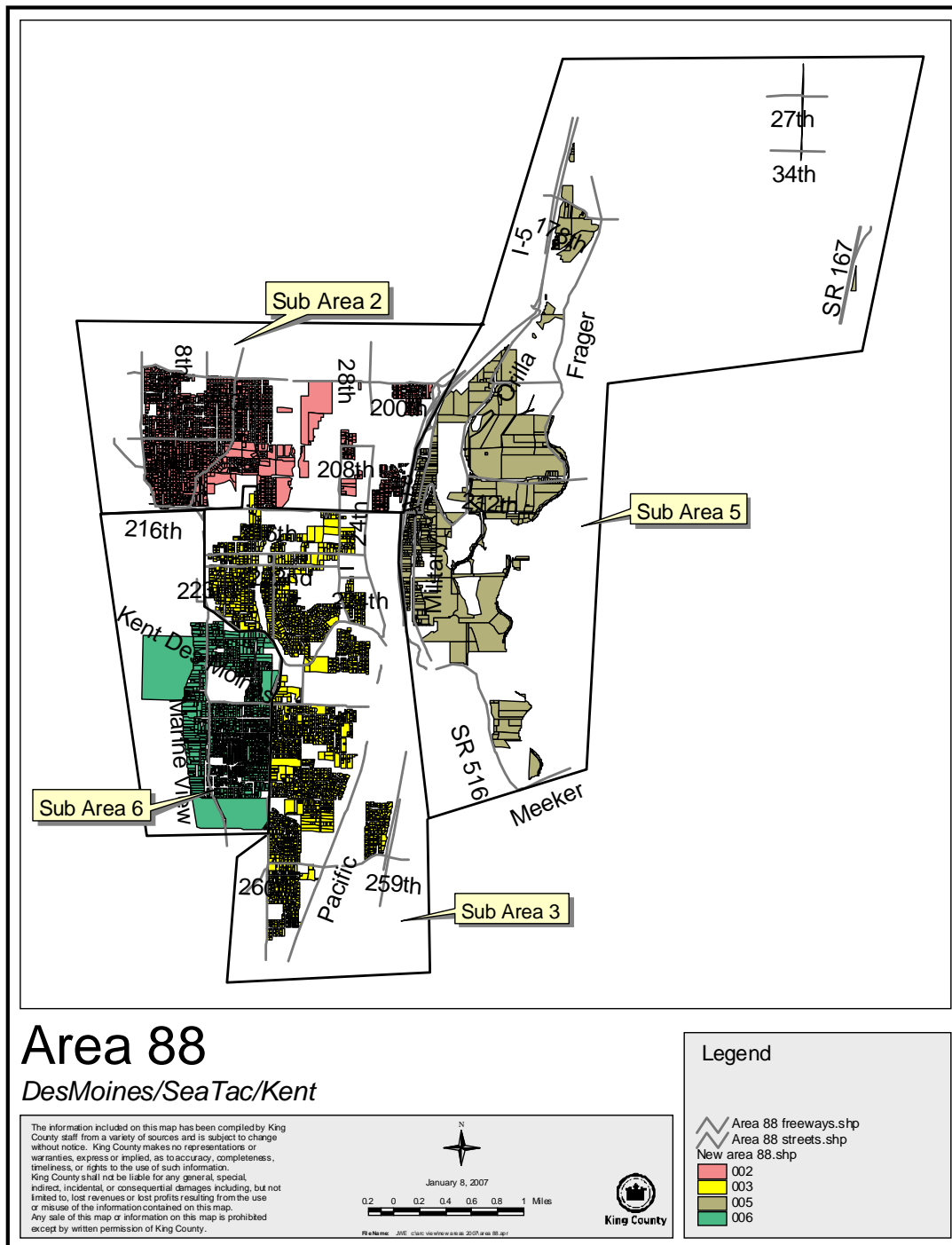
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	7	1.67%
6	54	12.92%
7	276	66.03%
8	75	17.94%
9	4	0.96%
10	2	0.48%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	418	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	3	0.05%
4	18	0.28%
5	122	1.91%
6	867	13.59%
7	4378	68.60%
8	876	13.73%
9	80	1.25%
10	28	0.44%
11	9	0.14%
12	0	0.00%
13	1	0.02%
	6382	



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.

Area 88



Analysis Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: June 9, 2009

Highest and Best Use Analysis

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

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2007 to 1/2009 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2009.
- All values were adjusted as described in the model validation section of this report.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Identification of the Area

Name or Designation:

Area 88--- Des Moines/SeaTac/Kent

Boundaries:

Area 88 has four sub areas. Subarea 5 is located in the Green River Valley and is bounded on the north by I 405 freeway, south by S. Kent Des Moines Rd (Hwy 516), east by SR 167 and west by Military Rd. S. Subareas 2, 3 and 6 are bounded on the north by S. 200th St, south by S. 260th St, east by Pacific Highway (Hwy 99) and west by Puget Sound.

Maps:

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

Area Description:

Area 88 is a heterogeneous area which covers several incorporated municipalities. The primary municipalities represented in this area are the cities of Des Moines, SeaTac and Kent. Sub-area 5 also extends into the southern portion of the city of Tukwila. A majority of area 88 is south of SeaTac International Airport. This area is bounded by major arterials, highways, Interstate 5, and has good access to major employment centers, shopping and services. Various environmental issues (i.e. topography, wetlands and streams), traffic noise and commercial activity adversely affect this area. Area 88 has Puget Sound waterfront, and sub-areas 2, 3 and 6 benefit from views of the Puget Sound. Sub-area 5 benefits from valley, Mt. Rainier and other mountain views. The majority of the improvements are single family dwellings in average condition.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2009 recommended values. This study benchmarks the prior assessment level using 2008 posted values (1/1/08) compared to current adjusted sale prices (1/1/09). The study was also repeated after the application of the 2009 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 10.67% to 9.6%.

Scope of Data

Land Value Data:

Vacant sales from 1/2007 to 1/2009 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2009. The majority of the vacant land sales are infill lots with some larger lots sales scattered throughout the area. All land sales were verified by field review and additional buyer or seller contact when possible.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the

Assessor's procedure manual located in the Public Information area of the King County Administration Building.

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

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

Land Model

Model Development, Description and Conclusions

There are 7,302 parcels in Area 88 of which 717 are vacant. Area 88 has a mixture of older plats, tax lots, Puget Sound water frontage, Green River water frontage, acreage and some smaller, newer subdivisions. The majority of the acreage parcels are located in sub-area 5, the Green River Valley, and are mostly commercial and industrial development. Currently, most of the residential sites in the valley have commercial zoning or are being assembled into new subdivisions. Sub-areas 2, 3, 6 and the western most portion of sub-area 5, (along Military Road S.) are located south of SeaTac International Airport and are similarly impacted by airport noise and no additional coding is required. Larger lots are being short platted creating infill in the area. This process appears to be slowing down considerably because of the decline in the housing market.

Overall Area 88 was valued at the same rate because the older plats and tax parcels have similar amenities and influences. Typically the area is characterized by minimal to no sidewalks, above ground utilities and a mixture of sewer hookups and septic systems. Newer subdivisions have more amenities such as sidewalks, curbs, gutters and underground utilities; however, the site sizes are smaller and the market, in this area, does not indicate a premium for these features.

There were sufficient vacant lot sales to use as the basis for land valuation. The market indicates a value of \$95,000 for a typical building site of 5,000 to 20,000 square feet. The sales comparison approach was further supplemented with land allocation. For land allocation we estimated the starting land to total value allocation at 35%. We used the starting allocation percentage in conjunction with the Assessor's depreciation table to calculate indicated land values for improved sold properties. The allocation approach gave results that were consistent with the sales comparison approach.

There are 87 Puget Sound waterfront parcels in the population of which 59 have high bank waterfront. There are 12 Green River waterfront parcels in the population. Because of the lack of water frontage sales in Area 88, both on the Puget Sound and the Green River, the search was expanded both North and South. Puget Sound water frontage sales from Normandy Park and Federal Way were considered. Green River water frontage from Tukwila was considered. Valuation was according to lot size, view quality, type of water frontage, and waterfront footage.

Area 88 has sites which are influenced by territorial, mountain, Mt. Rainier and Puget Sound views. Upward adjustments were coded and recognized for a variety of views. External nuisances such as traffic (ranging from extreme to moderate), topography, restricted access and environmental issues were recognized and downward adjustments were made.

Area 88 is in close proximity to employment centers, transportation hubs, medical facilities and regional shopping. Because of the lack of developable land in King County in close proximity to city centers, larger sites and acreage are typically being developed into multiple sites. However, we only considered the subdividing of larger lots into smaller sites when the process was complete. Most of the larger available acreage tracts are affected by topography, wetlands, and sensitive areas.

Third Runway of Sea-Tac International Airport:

Per the Port of Seattle, the third runway of Sea-Tac International Airport opened November 20, 2008, less than 2 months prior to the lien date of 1/1/2009. The Port of Seattle completed in 2002 a 'Part 150 Noise Study for Sea-Tac Airport.' The Port projected what the noise impacts of the 3rd runway would be and, based on the 2002 study, conducted a noise mitigation program in anticipation of the new runway. The noise mitigation program consisted of comprehensive insulation packages and acquisitions of properties. Currently, new operational data is being collected by the Port to assess the noise impacts and how that may differ from the predicted impacts.

The recent land valuation took into consideration the deteriorating market conditions, foreclosures, short sales and the nuisance impacts of SeaTac International Airport's 3rd runway. The result of the analysis is that 2009 land values are at or below market levels as of 1/1/09. Overall, in area 88, the total market values received an average **19.5% decrease** from previous values. A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

AREA 88 BASE LAND MODEL

Lot Size	Puget Sound Waterfront Land Values	Base Land Values
<5000	\$125,000	\$85,000
5,000-20,000	\$140,000	\$95,000
20,001-30,000	\$155,000	\$105,000
30,001-43,559	\$170,000	\$115,000
1 AC-1.25	\$185,000	\$125,000
1.26-1.50	\$200,000	\$136,000
1.51-1.75	\$215,000	\$146,000
1.76-2.00	\$230,000	\$156,000
2.01-2.25	\$245,000	\$166,000
2.26-2.50	\$260,000	\$176,000
2.51-2.75	\$275,000	\$187,000
2.76-3.00	\$290,000	\$197,000
3.01-3.25	\$305,000	\$207,000
3.26-3.50	\$320,000	\$217,000
3.51-3.75	\$335,000	\$227,000
3.76-4.00	\$350,000	\$238,000
4.01-4.25	\$365,000	\$248,000
4.26-4.50	\$380,000	\$258,000
4.51-4.75	\$395,000	\$268,000
4.76-5.00	\$410,000	\$278,000
> 5 Acres	\$410,000 + \$7,000 for each additional acre.	\$278,000 + \$7,000 for each additional acre.

Order of Adjustments

For All Properties without Water Frontage

Analysis indicates land values are at or below current market levels as of 1/1/2009.

Base Land - Exceptions + View Factor or View Dollars

No further adjustments are required.

Order of Adjustments:

For Water Frontage

Properties

(Base Land - Exceptions + View Factor or View Dollars + Water Frontage) x .85

AREA 88 BASE LAND MODEL

Views	Adjustments
Excellent Puget Sound	Base Land*2.00= New Land Total
Good Puget Sound	Base Land*1.80= New Land Total
Average Puget Sound	Base Land*1.60= New Land Total
Fair Puget Sound	Base Land*1.40= New Land Total
Cascade/Mt Rainier/Territorial	
Excellent	\$34,000-\$41,000
Good	\$20,000-\$27,000
Average	\$7,000-\$17,000
	Puget Sound views are dominant and no other view adjustment are required
Puget Sound Water Frontage	Up to 100 front feet of water frontage
High Bank	PS Waterfront Base Land w/view factor - Exception + \$3000 per front foot
Medium Bank	PS Waterfront Base Land w/view factor - Exception + \$5000 per front foot
Low Bank	PS Waterfront Base Land w/view factor - Exception + \$7000 per front foot
	Puget Sound water frontage over 100' add \$500 per additional front foot to the 100' subtotal.

Green River Water Frontage	Base Land + \$300 per front foot up to 200 front feet. Water frontage over 200' add \$100 per additional front foot up to 500'.
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Exceptions	Adjustments
Traffic Noise	
Extreme	\$17,000 - \$20,000
High	\$10,000 - \$14,000
Moderate	\$3,000 - \$7,000
If lot is a "flag lot" or not directly located on the arterial the adjustment is the smaller amount.	
Environmental Issues	
Topography	-5% to 40%
Wetlands/Floodplains/Streams	-5% to 40%
Restricted Access/Size & Shape	-5% to 30%
Unbuildable Lots	
1 Acre or less	\$17,000
Greater than 1 Acre	15% of Lot Value
Schedule for Potential Lot Development	
\$34,000 per lot	

AREA 88 BASE LAND MODEL

VALUING EXAMPLES: NON WATERFRONT LAND

Example of valuing 7000 square foot lot with high traffic coding
 $\$95,000 - \$14,000 = \$81,000$

Example of valuing 15,000 square foot lot with high traffic, good Territorial/Mt Rainier/Cascade view- $\$95,000 - \$14,000 = \$81,000 + \$27,000 = \$108,000$

VALUING EXAMPLES: PUGET SOUND WATER FRONTAGE

Example of High Bank Puget Sound water frontage with Good Puget Sound View:

Lot size 19,000 = \$140,000

Topography -20% = $\$140,000 \times .80 = \$112,000$

Traffic coding Moderate = $\$112,000 - \$7,000 = \$105,000$

Puget Sound View Factor for Good View = $\$105,000 \times 1.80 = \$189,000$

75' High Bank Puget Sound water frontage = $75 \times \$3,000 = \$225,000$; $\$225,000 + \$189,000 = \$414,000$

Additional Adjustment .85 = $\$414,000 \times .85 = \$351,000$ Total Land Value

Example of Low Bank Puget Sound Water frontage with Excellent Puget Sound view land:

Lot size 32,000 square feet = \$170,000

Puget Sound View Factor for Excellent view = $\$170,000 \times 2.0 = \$340,000$

100' Low Bank Puget Sound water frontage = $100 \times \$7,000 = \$700,000$; $\$700,000 + \$340,000 = \$1,040,000$

Additional Adjustment .85 = $\$1,040,000 \times .85 = \$884,000$ Total Land Value

Puget Sound Waterfront Land model results were adjusted by .85 as described in the model validation section of this report. The Base Land Values were adjusted and the results are as reported in this schedule.

Exceptions:

- *If land value $\leq \$1,000$ no adjustment is applied.

- *If adjusted land value falls $< \$1,000$, then land 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.

- *Any other properties excluded from the adjustment of .85 are noted in RealProperty.

Vacant Sales Used In This Physical Inspection Analysis
Area 88

Area	Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
88	002	294600	2650	01/30/2007	\$315,000	8,883	Y	N
88	002	294600	3855	01/15/2007	\$105,000	12,875	N	N
88	002	789380	3570	01/16/2008	\$150,000	7,500	Y	N
88	002	789380	5430	08/10/2007	\$174,950	6,375	N	N
88	002	789380	5454	01/31/2007	\$150,000	5,313	N	N
88	002	789380	5455	01/30/2007	\$150,000	5,313	N	N
88	003	057600	0479	01/23/2007	\$100,000	10,000	N	N
88	003	057600	1035	07/07/2008	\$213,500	38,613	N	N
88	003	131390	0010	06/29/2007	\$160,000	6,105	N	N
88	005	032204	9104	05/02/2008	\$120,000	94,960	N	N
88	005	102204	9138	05/04/2007	\$140,101	12,150	N	N
88	005	102204	9154	03/14/2007	\$30,000	56,628	N	N
88	005	724800	0050	11/09/2007	\$50,000	29,939	Y	N
88	006	172204	9171	04/23/2008	\$360,000	12,768	Y	N
88	006	175340	0020	01/31/2007	\$347,000	8,432	N	N
52	009	506740	0031	10/15/2007	\$1,250,000	82,328	Y	Y
52	014	112103	9035	12/21/2007	\$700,000	41,250	Y	Y
49	008	611750	1635	07/14/2005	\$780,000	28,900	Y	Y
49	008	809600	0215	01/05/2006	\$600,000	5,520	Y	Y
24	002	017900	2860	01/30/2006	\$187,000	17,600	Y	Y

Vacant Sales Removed From This Physical Inspection Analysis
Area 88

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
002	789320	0275	12/21/2007	\$60,000	QUIT CLAIM DEED;
002	789320	0320	02/19/2008	\$185,000	QUIT CLAIM DEED;
002	789380	4925	04/10/2008	\$525,000	MULTI-PARCEL SALE; ESTATE ADMINISTRATOR
002	789380	4930	04/10/2008	\$525,000	MULTI-PARCEL SALE; ESTATE ADMINISTRATOR
002	789380	6350	11/07/2007	\$23,500	NO MARKET EXPOSURE;
003	057600	0517	09/10/2008	\$50,000	QUIT CLAIM DEED; MULTI-PARCEL SALE;
003	057600	0530	09/10/2008	\$50,000	QUIT CLAIM DEED; MULTI-PARCEL SALE;
003	057600	0751	07/24/2008	\$110,000	MULTI-PARCEL SALE;
003	057600	0752	07/24/2008	\$110,000	MULTI-PARCEL SALE;
003	082204	9080	06/27/2007	\$115,500	NO MARKET EXPOSURE; RELATED PARTY, FRIEND
003	092204	9305	11/12/2008	\$75,000	NO MARKET EXPOSURE;
003	282204	9233	08/14/2007	\$1,425,000	MULTI-PARCEL SALE;BUILDER OR DEVELOPER SALES;
003	692960	1190	02/15/2007	\$10,000	PLOTTAGE;
005	102204	9081	07/25/2008	\$310,000	FORCED SALE; MULTI-PARCEL SALE;
006	201380	0864	03/13/2008	\$95,995	IMP. CHARACTERISTICS CHANGED SINCE SALE;
006	201380	1512	10/29/2008	\$142,500	MULTI-PARCEL SALE; STATEMENT TO DOR;
006	201380	1545	10/29/2008	\$142,500	MULTI-PARCEL SALE; STATEMENT TO DOR;
006	201380	1730	03/07/2008	\$200,000	QUIT CLAIM DEED;
006	201380	2080	07/31/2007	\$2,800,000	MULTI-PARCEL SALE;
006	256080	0050	09/22/2007	\$50,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	256080	0090	12/18/2007	\$30,000	RELATED PARTY, FRIEND, OR NEIGHBOR;

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2007 to 1/2009 were given equal consideration and weight in the model after adjustment to 1/1/09.

The majority of the improvements in Area 88 were grade 6 and 7 single family dwellings built from 1950 to 1970. The trend has been to develop infill lots and short plat larger lots into multiple sites or small subdivisions. New construction activity has slowed considerably in 2008 throughout Area 88.

There were minimal sales of parcels with improvements in poor condition, buildings with a grade less than 5 or greater than 9, Puget Sound waterfront improvements and parcels with multiple improvements. The lack of sales made it impossible to develop specifications within the model for these strata. The parcels that had improvements in poor condition were valued using Replacement Cost New Less Depreciation (RCNLD) plus new land value. Parcels with improvements that had building grades less than 5 or greater than 9, were valued using Replacement Cost New (RCN). Parcels with multiple improvements were valued at total EMV for the primary improvement, plus RCNLD for additional improvements. Buildings with unfinished total living area were valued by EMV minus the market derived value of the unfinished area (see Exception Valuations page 22).

A supplemental model was developed for improvements with a grade 5, grade 9 and above and Puget Sound water frontage. The supplemental model was based on a market factor that was applied to EMV or the Exception based value select (see Supplemental Model Valuations page 22.)

In the valuing of exception parcels, appraiser judgment was the most important factor with the aid of available Assessor applications and cost tools. A single multiplicative model was developed for Area 88 using market sales data adjusted to 1/1/2009.

All total values were adjusted by .85 as described in the model validation section of this report. A list of improved sales used and those considered not reflective of market are included in the following sections.

Improved Parcel Total Value Model Calibration

Formula:

Variable	Coefficient
Intercept	1.975232
In Huntington Park Subdivision	-0.0207023
(SubNumeric=3)*((LN(10)))	-0.05007512
LN(BaseLand/1000)	0.4101614
LN(BldgRCN/1000)	0.371717
LN((AccyRCNLD/100)+1)	0.01078331
LN(Age+1)	-0.07771543
LN(Cond)	0.1542401
Sale Day	-0.000356751
Sale Day Sq	-0.0000001903888
	=Total

Then, $EXP(\text{Total}) * 1000 = \text{EMV}$

Then, Truncate EMV value to the lower thousand

EMV	= TOTAL VALUE
LAND VALUE	= BASE LAND VALUE
IMPROVEMENT VALUE	= EMV - BASE LAND VALUE

EMV values were not generated for:

- Buildings with grade less than 5 or greater than 9
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Exception Valuations:

Multiple Buildings	EMV of Building #1 + RCNLD of Additional Buildings
Accessory Improvement Only	Total RCNLD
Buildings in Poor Condition	Total RCNLD
Buildings with Percent Complete	EMV of Improvement – Percent Complete + Base Land
Buildings with Obsolescence	EMV of Improvement – Percent Obsolescence + Base Land
Buildings with Net Condition	Total RCNLD
Buildings with Grade <5 or >9	Total RCN
Exception Valuations (continued)	

Buildings with Unfinished Total Living Area	EMV calculates from Total Living Area. Calculate EMV for TLA as if all of the area is finished. Deduct unfinished area from TLA, calculate EMV. Subtract unfinished TLA total from finished TLA total. Multiply the difference by .50. Subtract the difference from the improvement EMV that reflects the total Total Living Area calculation.
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Supplemental Model Valuations:

Grade 5	EMV x 1.15
Grade 9	EMV x 1.10
Grade Greater than 9	RCN x 1.10
Puget Sound Water Frontage	EMV or RCN Total (depending on grade, see exception model) x 1.15. No other supplemental model applies to Puget Sound water frontage

Model results were adjusted by .85 as described in the model validation section of this report.

Exceptions:

- *If land value \leq \$1,000 no adjustment is applied.
- *If improvements and accessories \leq \$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 other properties excluded from the adjustment of .85 are noted in RealProperty.

Of the improved parcels in the population (see Executive Summary Report on page 4), 76 parcels increased in value. They were comprised of 6 single family residences on commercially zoned land and 70 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 212 parcels increased in value. (tax exempt parcels were excluded from the number of parcels increased)

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

Area 88 Sales 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	0.853	-14.7%
2/1/2007	0.855	-14.5%
3/1/2007	0.857	-14.3%
4/1/2007	0.860	-14.0%
5/1/2007	0.863	-13.7%
6/1/2007	0.867	-13.3%
7/1/2007	0.871	-12.9%
8/1/2007	0.875	-12.5%
9/1/2007	0.879	-12.1%
10/1/2007	0.884	-11.6%
11/1/2007	0.889	-11.1%
12/1/2007	0.894	-10.6%
1/1/2008	0.900	-10.0%
2/1/2008	0.907	-9.3%
3/1/2008	0.913	-8.7%
4/1/2008	0.920	-8.0%
5/1/2008	0.927	-7.3%
6/1/2008	0.935	-6.5%
7/1/2008	0.943	-5.7%
8/1/2008	0.951	-4.9%
9/1/2008	0.960	-4.0%
10/1/2008	0.969	-3.1%
11/1/2008	0.979	-2.1%
12/1/2008	0.989	-1.1%
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	0.860	\$451,000
Sale 2	\$475,000	10/1/2008	0.969	\$460,000
Sale 3	\$515,000	7/1/2008	0.943	\$485,000

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

The time adjustment formula for Area 88 is $1/\text{EXP}(-0.0003567507 * \text{SaleDay} - 0.0000001903888 * \text{SaleDaySq})$

$\text{SaleDay} = \text{SaleDate} - 39814$

$\text{SaleDaySq} = (\text{SaleDate} - 39814)^2$

**Improved Sales Used In This Physical Inspection Analysis
Area 88**

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	789380	8165	05/21/2007	\$283,000	\$245,000	940	5	1945	4	7,525	N	N	121 S 208TH ST
002	768620	4830	08/03/2007	\$294,000	\$257,000	1,040	5	1940	4	7,500	N	N	20637 13TH AVE S
002	789320	2145	09/18/2007	\$294,995	\$260,000	1,120	5	1920	5	8,225	N	N	20636 4TH AVE S
002	294600	1910	05/17/2007	\$270,000	\$234,000	800	6	1953	4	6,719	N	N	20416 8TH AVE S
002	789380	5150	08/20/2007	\$240,000	\$211,000	860	6	1944	3	5,350	N	N	21030 2ND AVE S
002	789380	4780	04/18/2008	\$329,950	\$305,000	920	6	1949	5	5,000	Y	N	21030 4TH AVE S
002	931531	0180	06/27/2007	\$285,000	\$248,000	960	6	1923	4	12,650	N	N	21106 11TH AVE S
002	294600	1520	06/11/2007	\$299,000	\$260,000	962	6	1955	4	6,300	N	N	20212 9TH AVE S
002	768620	2715	03/05/2007	\$275,950	\$237,000	970	6	1954	4	8,000	N	N	20110 12TH PL S
002	612360	0200	10/20/2008	\$235,000	\$229,000	990	6	1953	3	8,150	N	N	231 S 199TH ST
002	768620	3720	03/27/2008	\$265,000	\$243,000	1,010	6	1954	3	8,000	N	N	20434 15TH AVE S
002	768620	2595	07/22/2008	\$212,250	\$201,000	1,020	6	1954	3	7,500	N	N	20132 13TH AVE S
002	768620	3900	02/28/2008	\$240,000	\$219,000	1,020	6	1954	3	8,000	N	N	20403 14TH AVE S
002	789320	4830	10/20/2008	\$210,000	\$205,000	1,060	6	1979	3	8,063	N	N	20223 5TH AVE S
002	768620	4870	07/27/2007	\$250,000	\$219,000	1,070	6	1955	3	6,600	N	N	20612 12TH PL S
002	768620	4785	04/25/2007	\$278,000	\$240,000	1,110	6	1968	4	7,500	N	N	20615 13TH AVE S
002	789320	0065	06/14/2007	\$410,000	\$356,000	1,120	6	1965	4	5,375	N	N	20719 1ST PL S
002	768620	4060	04/03/2008	\$234,000	\$215,000	1,130	6	1954	4	6,250	N	N	20403 13TH AVE S
002	294600	3780	12/16/2008	\$232,000	\$231,000	1,160	6	1986	4	9,188	N	N	20705 11TH AVE S
002	789380	0445	08/26/2008	\$275,000	\$264,000	1,160	6	1980	4	2,500	Y	N	21431 4TH PL S
002	286830	0095	01/07/2008	\$253,500	\$229,000	1,170	6	1950	3	11,969	N	N	21009 11TH AVE S
002	768620	1715	11/06/2008	\$220,000	\$216,000	1,180	6	1967	4	5,800	N	N	20004 14TH AVE S
002	768620	2320	01/18/2008	\$255,000	\$230,000	1,210	6	1954	4	8,000	N	N	20111 15TH AVE S
002	789320	2475	07/16/2007	\$279,500	\$244,000	1,236	6	1961	4	5,250	N	N	20634 2ND AVE S
002	508300	0390	05/06/2008	\$256,000	\$238,000	1,240	6	1955	3	9,720	N	N	21203 31ST AVE S

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	768620	2240	07/07/2008	\$359,950	\$340,000	1,240	6	1954	4	8,000	N	N	20104 15TH AVE S
002	294600	1950	10/04/2007	\$255,000	\$226,000	1,260	6	1954	4	6,000	Y	N	20437 9TH AVE S
002	612360	0210	10/01/2008	\$299,000	\$290,000	1,260	6	1953	4	7,597	N	N	311 S 199TH ST
002	508300	0420	11/12/2007	\$257,000	\$229,000	1,280	6	1956	4	9,450	N	N	21245 31ST AVE S
002	768620	4505	12/27/2007	\$252,500	\$227,000	1,290	6	1954	4	8,000	N	N	20627 15TH AVE S
002	612360	0205	09/08/2008	\$260,000	\$250,000	1,310	6	1953	3	7,597	N	N	305 S 199TH ST
002	508310	0045	12/21/2007	\$300,000	\$269,000	1,330	6	1955	4	9,207	N	N	21130 31ST AVE S
002	432470	0060	11/09/2007	\$235,000	\$209,000	1,360	6	1955	3	8,978	N	N	3049 S 201ST ST
002	344500	0231	08/29/2007	\$369,950	\$325,000	1,405	6	1926	3	12,576	N	N	2604 S 208TH ST
002	768620	4520	03/12/2007	\$305,000	\$262,000	1,560	6	1954	4	8,000	N	N	1420 S 207TH ST
002	294600	1676	06/20/2007	\$252,500	\$219,000	670	7	1959	5	5,375	N	N	20212 8TH AVE S
002	789320	1330	03/13/2007	\$339,900	\$292,000	850	7	1934	4	5,975	N	N	20624 7TH PL S
002	789320	5300	03/07/2007	\$327,500	\$281,000	860	7	1955	4	7,500	N	N	20219 3RD AVE S
002	508310	0055	07/05/2007	\$269,000	\$234,000	920	7	1955	4	8,296	N	N	21144 31ST AVE S
002	294600	0421	06/26/2007	\$265,000	\$231,000	940	7	1962	3	6,500	N	N	20103 8TH AVE S
002	294600	0595	10/18/2007	\$305,000	\$270,000	940	7	1958	3	10,500	N	N	20122 9TH AVE S
002	789320	2006	12/10/2007	\$289,000	\$259,000	970	7	1966	4	5,650	N	N	20609 4TH PL S
002	200820	0060	05/02/2007	\$234,950	\$203,000	1,010	7	1962	4	9,600	N	N	21416 13TH AVE S
002	789320	6355	07/24/2008	\$315,000	\$299,000	1,010	7	1958	3	7,500	N	N	20129 4TH AVE S
002	789320	7970	02/14/2007	\$293,500	\$251,000	1,010	7	1954	4	7,200	N	N	20013 3RD AVE S
002	508300	0075	05/11/2007	\$273,000	\$236,000	1,020	7	1956	4	9,720	N	N	21203 32ND AVE S
002	508300	0270	03/30/2007	\$297,000	\$255,000	1,020	7	1956	4	10,492	N	N	3104 S 211TH ST
002	789320	7710	07/10/2007	\$362,000	\$316,000	1,040	7	1960	3	10,000	N	N	430 S 201ST ST
002	789320	0870	05/02/2007	\$328,000	\$283,000	1,050	7	1958	4	6,250	N	N	20719 5TH AVE S
002	864400	0020	11/01/2007	\$294,000	\$261,000	1,060	7	1960	4	8,470	N	N	3212 S 203RD ST
002	508300	0260	03/20/2007	\$300,000	\$258,000	1,070	7	1957	4	8,776	N	N	3120 S 211TH ST
002	294600	3436	05/27/2008	\$279,950	\$261,000	1,080	7	1961	4	6,500	N	N	20709 9TH AVE S
002	294600	4055	03/27/2007	\$258,900	\$223,000	1,080	7	2000	3	2,101	N	N	20609 12TH AVE S
002	294600	3947	03/15/2007	\$270,969	\$233,000	1,090	7	2007	3	13,444	N	N	20721 12TH AVE S

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	859390	0020	10/02/2008	\$411,653	\$399,000	1,090	7	1963	4	8,600	Y	N	21229 5TH AVE S
002	864400	0200	06/10/2008	\$285,000	\$267,000	1,090	7	1960	4	11,322	N	N	20355 34TH AVE S
002	789320	7750	08/13/2007	\$321,560	\$282,000	1,110	7	1967	4	5,000	N	N	20017 4TH PL S
002	294600	0640	05/14/2007	\$325,000	\$281,000	1,130	7	1954	4	6,700	N	N	20106 9TH AVE S
002	789320	6020	12/16/2008	\$315,000	\$313,000	1,130	7	1959	4	7,500	N	N	20121 2ND AVE S
002	294600	0581	09/27/2007	\$223,804	\$198,000	1,140	7	1955	3	6,700	N	N	20103 9TH AVE S
002	789320	1039	05/13/2008	\$275,999	\$257,000	1,140	7	1988	3	6,500	N	N	602 S 208TH ST
002	294600	2945	11/24/2008	\$280,000	\$276,000	1,150	7	1970	4	6,200	Y	N	20624 9TH AVE S
002	768620	4235	10/18/2007	\$269,950	\$239,000	1,150	7	1955	3	8,500	N	N	20411 12TH PL S
002	294600	2160	03/22/2007	\$329,950	\$284,000	1,160	7	1966	4	8,450	Y	N	20417 10TH PL S
002	768620	2610	03/15/2007	\$305,000	\$262,000	1,180	7	1966	4	8,000	Y	N	20136 13TH AVE S
002	859390	0060	09/12/2008	\$458,000	\$441,000	1,180	7	1964	4	9,411	Y	N	21025 5TH AVE S
002	789320	2730	04/26/2007	\$289,000	\$249,000	1,190	7	1952	4	6,375	N	N	20604 1ST AVE S
002	082204	9101	05/07/2007	\$287,500	\$248,000	1,200	7	1955	4	11,326	Y	N	1011 S 208TH ST
002	200800	0160	03/03/2008	\$349,950	\$320,000	1,200	7	1961	4	10,218	N	N	21201 14TH AVE S
002	789320	6035	02/27/2008	\$349,000	\$318,000	1,200	7	1958	4	5,000	N	N	20127 2ND AVE S
002	789320	5470	10/02/2008	\$299,000	\$290,000	1,210	7	1956	4	6,500	N	N	20223 2ND AVE S
002	294600	0215	06/03/2008	\$325,000	\$304,000	1,220	7	1957	4	8,750	N	N	816 S 201ST ST
002	344500	0239	02/27/2008	\$335,000	\$306,000	1,230	7	1951	3	19,824	N	N	20631 26TH AVE S
002	501820	0015	09/21/2007	\$330,000	\$291,000	1,230	7	1977	3	9,050	Y	N	21447 29TH AVE S
002	789320	2650	10/11/2007	\$299,900	\$266,000	1,230	7	1953	4	7,500	N	N	20603 1ST PL S
002	612360	0215	11/20/2008	\$234,100	\$231,000	1,260	7	1953	3	8,350	N	N	19903 4TH AVE S
002	789320	4306	07/11/2008	\$360,400	\$341,000	1,260	7	1960	4	7,420	N	N	20422 7TH PL S
002	032204	9101	07/23/2007	\$367,500	\$321,000	1,290	7	1997	3	10,125	N	N	3260 S 204TH ST
002	294600	1071	05/06/2008	\$332,000	\$308,000	1,290	7	1962	4	8,000	N	N	20234 DES MOINES MEMORIAL DR S
002	344500	0003	03/29/2007	\$438,950	\$378,000	1,290	7	2007	3	7,624	N	N	3033 S 200TH ST
002	789380	4011	01/25/2007	\$360,000	\$308,000	1,290	7	1959	3	7,095	Y	N	21011 7TH PL S
002	032204	9078	03/09/2007	\$294,000	\$252,000	1,300	7	1960	4	8,348	N	N	3307 S 200TH ST
002	175320	0040	01/22/2008	\$370,000	\$335,000	1,300	7	1962	4	14,552	N	N	1314 S 210TH ST

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	200800	0571	04/17/2007	\$398,500	\$343,000	1,320	7	1964	4	9,066	N	N	1432 S 216TH ST
002	789320	3990	03/21/2008	\$285,500	\$262,000	1,320	7	1962	4	7,000	N	N	20430 6TH AVE S
002	789320	5550	06/20/2008	\$289,000	\$272,000	1,320	7	1955	4	6,400	N	N	20224 OCCIDENTAL AVE S
002	789380	2640	03/07/2007	\$410,000	\$352,000	1,320	7	1966	4	7,500	Y	N	21213 1ST PL S
002	789320	0770	07/19/2007	\$317,000	\$277,000	1,330	7	1965	4	7,500	N	N	20708 4TH PL S
002	286830	0010	10/29/2007	\$462,000	\$410,000	1,340	7	1956	4	15,070	Y	N	21011 9TH AVE S
002	294600	4047	07/30/2008	\$299,000	\$284,000	1,350	7	1999	3	4,602	N	N	20617 12TH AVE S
002	294600	2650	01/30/2007	\$315,000	\$269,000	1,370	7	1995	3	8,883	Y	N	20606 11TH AVE S
002	294600	4037	06/05/2007	\$290,000	\$252,000	1,370	7	1999	3	4,580	N	N	20625 12TH AVE S
002	294600	4037	04/02/2008	\$285,000	\$262,000	1,370	7	1999	3	4,580	N	N	20625 12TH AVE S
002	294600	3942	12/18/2008	\$249,950	\$249,000	1,380	7	2006	3	4,556	N	N	20737 12TH AVE S
002	789380	0188	04/25/2007	\$435,000	\$375,000	1,400	7	1980	3	7,500	Y	N	302 S 216TH ST
002	789380	2625	05/14/2008	\$330,400	\$307,000	1,400	7	1955	4	7,500	Y	N	115 S 212TH ST
002	789320	0790	09/12/2008	\$280,000	\$270,000	1,420	7	1965	4	7,500	N	N	20724 4TH PL S
002	789380	5235	04/12/2007	\$395,000	\$340,000	1,440	7	1961	3	10,500	Y	N	130 S 212TH ST
002	789320	4335	04/30/2008	\$245,000	\$227,000	1,480	7	1955	4	11,000	N	N	734 S 206TH ST
002	294600	2885	08/06/2007	\$305,400	\$267,000	1,510	7	1963	4	10,000	N	N	925 S 206TH ST
002	344500	0245	04/18/2007	\$350,000	\$302,000	1,520	7	1947	4	19,848	N	N	20623 26TH AVE S
002	789380	0476	12/09/2008	\$360,000	\$357,000	1,520	7	1984	4	7,812	Y	N	21420 4TH PL S
002	931531	0080	11/26/2008	\$260,000	\$257,000	1,590	7	1969	3	7,215	N	N	21009 12TH AVE S
002	789320	4260	09/22/2008	\$319,995	\$309,000	1,600	7	1954	4	10,000	N	N	714 S 206TH ST
002	789380	2230	05/20/2008	\$505,000	\$470,000	1,660	7	1955	3	8,400	Y	N	219 S 213TH ST
002	294600	0490	10/24/2007	\$292,500	\$260,000	1,670	7	1955	4	10,000	N	N	803 S 201ST ST
002	864400	0270	04/10/2008	\$295,000	\$272,000	1,710	7	1960	4	8,714	N	N	3205 S 203RD ST
002	789320	2665	11/13/2007	\$276,000	\$246,000	1,720	7	1954	4	10,000	N	N	20615 1ST PL S
002	294600	2610	06/13/2007	\$400,000	\$347,000	1,730	7	1992	3	7,503	Y	N	20624 11TH AVE S
002	789380	2325	03/06/2007	\$495,000	\$425,000	1,750	7	1954	4	15,500	Y	N	21314 1ST PL S
002	432490	0025	01/18/2008	\$310,000	\$280,000	1,910	7	1956	4	8,887	N	N	3022 S 201ST ST
002	789320	8160	06/19/2007	\$405,000	\$352,000	1,950	7	1992	3	7,500	N	N	20018 OCCIDENTAL AVE S

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	789380	0124	04/25/2007	\$415,000	\$358,000	1,970	7	1955	3	9,525	Y	N	21419 3RD AVE S
002	789380	0124	07/09/2007	\$534,930	\$466,000	1,970	7	1955	3	9,525	Y	N	21419 3RD AVE S
002	789380	3185	06/15/2007	\$420,000	\$365,000	1,230	8	1960	4	8,062	Y	N	21237 4TH PL S
002	501820	0150	06/05/2007	\$362,000	\$314,000	1,290	8	1977	3	10,398	N	N	21436 30TH AVE S
002	286830	0045	02/25/2008	\$415,000	\$378,000	1,630	8	1960	3	12,250	Y	N	21002 9TH AVE S
002	789380	3940	12/11/2007	\$610,000	\$547,000	1,670	8	1988	3	12,293	Y	N	21024 7TH PL S
002	294600	0125	01/08/2008	\$419,000	\$378,000	2,330	8	2007	3	10,933	N	N	917 S 200TH ST
002	789380	4150	01/07/2008	\$390,000	\$352,000	2,930	8	1963	5	6,987	Y	N	704 S 212TH ST
002	789380	4105	01/10/2007	\$914,125	\$780,000	2,890	10	2007	3	8,062	Y	N	21016 7TH AVE S
003	215640	0023	07/06/2007	\$252,000	\$220,000	720	5	1940	4	11,678	N	N	21612 24TH AVE S
003	201140	0149	04/06/2007	\$269,500	\$232,000	830	5	1982	3	4,500	N	N	1243 S 230TH ST
003	057600	0740	03/18/2008	\$259,000	\$237,000	870	5	1938	4	13,000	N	N	1716 S 223RD ST
003	212204	9070	06/11/2008	\$258,000	\$242,000	920	5	1925	5	9,825	N	N	25434 22ND AVE S
003	212204	9079	06/07/2007	\$308,450	\$268,000	910	6	1948	5	13,920	N	N	2123 S 252ND ST
003	162204	9166	08/15/2007	\$218,000	\$191,000	920	6	1963	3	11,014	N	N	2333 KENT-DES MOINES RD
003	215640	0467	03/25/2008	\$210,000	\$193,000	960	6	1962	3	12,000	N	N	3027 S 220TH ST
003	605240	0705	10/26/2007	\$380,000	\$337,000	1,120	6	1947	4	10,800	Y	N	22003 10TH AVE S
003	092204	9401	09/12/2007	\$408,333	\$360,000	1,160	6	1950	3	42,809	N	N	2056 S 222ND ST
003	092204	9401	11/05/2008	\$302,000	\$296,000	1,160	6	1950	3	42,809	N	N	2056 S 222ND ST
003	201140	0514	04/03/2008	\$310,000	\$285,000	1,200	6	1953	3	15,561	Y	N	1034 S 230TH ST
003	282204	9182	08/02/2007	\$260,000	\$227,000	700	7	1948	4	11,289	N	N	1621 S 257TH ST
003	169700	0040	12/10/2007	\$253,000	\$227,000	810	7	1968	3	7,930	N	N	1641 S 255TH PL
003	057600	0015	06/17/2008	\$296,000	\$278,000	820	7	1981	4	6,800	N	N	22010 16TH AVE S
003	605240	3020	08/28/2007	\$274,900	\$242,000	820	7	1979	3	6,000	N	N	22006 12TH AVE S
003	692960	1225	01/25/2007	\$274,000	\$234,000	910	7	1983	3	6,000	N	N	24009 18TH PL S
003	752380	0050	04/05/2007	\$312,000	\$269,000	920	7	1959	4	9,167	Y	N	24918 24TH PL S
003	169700	0090	05/03/2007	\$265,700	\$229,000	940	7	1968	3	11,355	N	N	1813 S 255TH PL
003	195090	0065	09/23/2007	\$278,000	\$245,000	940	7	1957	4	6,700	N	N	2919 S 252ND ST
003	195090	0125	08/31/2007	\$235,000	\$207,000	940	7	1959	3	8,400	N	N	3025 S 252ND ST

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	605240	0921	07/22/2008	\$345,000	\$327,000	950	7	1958	3	6,000	Y	N	904 S 223RD ST
003	195090	0115	02/05/2007	\$265,000	\$227,000	960	7	1956	4	6,700	N	N	2912 S 253RD ST
003	169700	0400	09/22/2008	\$226,000	\$218,000	980	7	1968	4	9,115	N	N	25404 16TH PL S
003	162204	9142	06/19/2007	\$338,000	\$294,000	990	7	1960	4	10,454	N	N	2614 S 232ND ST
003	169700	0250	11/26/2007	\$256,950	\$230,000	990	7	1968	4	8,400	N	N	1708 S 254TH PL
003	665400	0060	04/10/2008	\$252,500	\$233,000	990	7	1960	4	13,694	N	N	1614 S 251ST PL
003	752370	0675	09/03/2008	\$265,000	\$255,000	990	7	1958	4	7,560	N	N	25030 20TH AVE S
003	752370	0630	12/11/2008	\$280,000	\$278,000	1,000	7	1959	4	11,416	N	N	25021 21ST AVE S
003	201140	0200	02/26/2008	\$360,000	\$328,000	1,010	7	1955	3	9,660	Y	N	1204 S 230TH ST
003	945620	0611	03/23/2007	\$319,000	\$274,000	1,010	7	1962	4	11,250	N	N	1843 S 250TH ST
003	195340	0115	02/20/2008	\$295,000	\$269,000	1,020	7	1961	3	7,705	N	N	23218 25TH AVE S
003	769530	0310	06/14/2007	\$310,000	\$269,000	1,020	7	1961	4	8,040	N	N	1803 S 246TH PL
003	788820	0261	07/30/2007	\$351,500	\$307,000	1,020	7	1961	4	13,809	N	N	1645 S 257TH ST
003	788840	0640	04/06/2007	\$300,000	\$258,000	1,020	7	1962	4	7,689	N	N	26133 20TH AVE S
003	362900	0020	05/21/2007	\$329,980	\$286,000	1,040	7	1977	4	8,568	N	N	24713 21ST AVE S
003	752370	0750	09/22/2008	\$275,000	\$266,000	1,040	7	1958	4	9,243	N	N	2260 S 251ST ST
003	201100	0330	06/14/2007	\$291,000	\$253,000	1,050	7	1987	4	7,291	N	N	1829 S 245TH PL
003	162204	9110	05/25/2007	\$245,000	\$212,000	1,060	7	1961	3	6,226	N	N	22900 24TH AVE S
003	666911	0020	01/18/2007	\$292,000	\$249,000	1,060	7	1981	4	9,579	N	N	2009 S 244TH PL
003	666911	0030	12/10/2008	\$258,000	\$256,000	1,060	7	1981	4	9,522	N	N	2015 S 244TH PL
003	752370	0085	06/16/2008	\$275,000	\$258,000	1,060	7	1958	4	8,800	N	N	2106 S 249TH ST
003	769530	0320	05/03/2007	\$273,500	\$236,000	1,060	7	1962	4	8,040	N	N	1809 S 246TH PL
003	788800	0390	06/19/2007	\$266,500	\$232,000	1,060	7	1959	4	7,473	N	N	25827 20TH AVE S
003	195150	0135	04/02/2007	\$288,000	\$248,000	1,070	7	1959	4	11,050	N	N	3020 S 256TH ST
003	769530	0210	01/30/2008	\$235,000	\$213,000	1,070	7	1961	3	8,710	N	N	24606 S 246TH ST
003	942500	0140	09/07/2007	\$289,950	\$255,000	1,090	7	1966	4	7,275	N	N	26819 17TH AVE S
003	057600	0910	05/21/2007	\$358,000	\$310,000	1,100	7	1956	3	13,800	Y	N	1805 S 223RD ST
003	360360	0260	08/01/2007	\$298,000	\$261,000	1,100	7	1986	3	6,000	N	N	24048 26TH PL S
003	692960	2325	08/21/2007	\$315,000	\$276,000	1,100	7	1978	4	7,500	N	N	24402 20TH AVE S

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	885150	0020	07/16/2007	\$269,950	\$236,000	1,100	7	1966	4	11,124	N	N	21803 12TH AVE S
003	195150	0070	10/21/2008	\$299,000	\$292,000	1,110	7	1977	4	22,475	N	N	25318 31ST AVE S
003	788840	0070	03/15/2007	\$290,000	\$249,000	1,120	7	1962	4	8,874	N	N	26317 17TH AVE S
003	945620	0616	05/03/2007	\$370,950	\$320,000	1,120	7	1982	4	9,900	N	N	25110 19TH CT S
003	168380	0080	06/15/2007	\$349,900	\$304,000	1,140	7	1967	4	7,905	N	N	1645 S 244TH PL
003	057600	0925	11/06/2008	\$293,550	\$288,000	1,150	7	1956	4	8,750	Y	N	1811 S 223RD ST
003	195340	0050	03/17/2008	\$327,950	\$300,000	1,150	7	1957	4	9,052	N	N	23217 26TH AVE S
003	058780	0090	03/30/2007	\$360,000	\$310,000	1,160	7	1996	3	7,557	N	N	24413 23RD AVE S
003	162204	9107	06/27/2007	\$280,000	\$244,000	1,160	7	1959	3	22,010	N	N	1620 S 240TH ST
003	212204	9148	08/06/2008	\$270,000	\$257,000	1,160	7	1968	3	9,652	N	N	2120 S 252ND ST
003	605240	3185	01/24/2007	\$354,000	\$303,000	1,160	7	1958	4	15,000	N	N	1117 S 222ND ST
003	752370	0830	06/21/2007	\$274,950	\$239,000	1,160	7	1958	4	7,560	N	N	2255 S 250TH ST
003	111300	0560	02/16/2007	\$295,375	\$253,000	1,180	7	1964	4	7,350	N	N	1806 S 266TH PL
003	195130	0005	08/30/2007	\$260,000	\$229,000	1,180	7	1958	4	10,150	N	N	25605 30TH AVE S
003	195130	0030	11/06/2008	\$236,934	\$232,000	1,180	7	1958	4	9,860	N	N	25635 30TH AVE S
003	201140	0128	07/10/2008	\$290,000	\$274,000	1,180	7	1961	3	28,796	N	N	1315 S 229TH ST
003	111300	0400	07/31/2008	\$248,000	\$236,000	1,210	7	1962	4	7,420	N	N	26510 19TH PL S
003	093430	0070	08/28/2007	\$307,000	\$270,000	1,220	7	1962	4	7,530	Y	N	1614 S 258TH ST
003	215640	0384	02/27/2007	\$300,000	\$257,000	1,220	7	1956	3	10,500	N	N	22223 30TH AVE S
003	769530	0070	05/19/2008	\$258,450	\$241,000	1,220	7	1962	4	9,380	N	N	1638 S 246TH PL
003	195340	0190	12/13/2007	\$321,950	\$289,000	1,230	7	1959	4	8,640	N	N	23250 26TH AVE S
003	195160	0240	09/26/2007	\$293,950	\$260,000	1,240	7	1959	4	9,198	N	N	25675 29TH AVE S
003	195130	0050	05/04/2007	\$274,000	\$237,000	1,260	7	1959	3	8,260	N	N	25661 30TH AVE S
003	942500	0110	05/09/2008	\$290,000	\$269,000	1,260	7	1965	4	7,275	N	N	26816 17TH AVE S
003	727200	0275	12/16/2008	\$285,000	\$283,000	1,280	7	1960	4	10,178	N	N	22634 13TH AVE S
003	788830	0090	04/09/2008	\$238,950	\$220,000	1,280	7	1962	3	9,144	N	N	1660 S 264TH PL
003	162204	9197	01/30/2007	\$293,300	\$251,000	1,290	7	1995	3	8,405	N	N	23239 22ND PL S
003	509210	0060	09/19/2008	\$279,500	\$270,000	1,300	7	1963	4	8,352	N	N	1841 S 243RD ST
003	679060	0690	06/21/2007	\$298,000	\$259,000	1,300	7	1965	4	10,795	N	N	23221 21ST AVE S

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	605240	3080	03/28/2008	\$365,500	\$336,000	1,310	7	1989	3	9,000	N	N	22032 12TH AVE S
003	215640	0024	10/24/2007	\$241,000	\$214,000	1,320	7	1965	3	9,820	N	N	21614 24TH AVE S
003	692960	2330	09/24/2008	\$288,600	\$279,000	1,320	7	1978	3	10,126	N	N	24410 20TH AVE S
003	713800	0240	10/17/2008	\$307,500	\$300,000	1,320	7	1961	4	9,720	N	N	22645 28TH AVE S
003	788800	0180	02/21/2007	\$275,000	\$236,000	1,320	7	1959	4	8,736	N	N	1820 S 260TH ST
003	864300	0065	07/21/2008	\$312,000	\$296,000	1,320	7	1963	4	12,125	Y	N	1803 S 232ND ST
003	769530	0040	06/05/2008	\$255,000	\$239,000	1,330	7	1962	3	8,040	N	N	1620 S 246TH PL
003	769530	0150	11/05/2007	\$264,950	\$236,000	1,330	7	1961	3	8,040	N	N	1826 S 246TH PL
003	769530	0220	02/04/2008	\$271,000	\$246,000	1,330	7	1961	4	8,040	N	N	1609 S 246TH ST
003	321080	0350	02/20/2007	\$385,000	\$330,000	1,340	7	1961	4	10,080	N	N	21825 13TH AVE S
003	713810	0020	07/14/2007	\$370,000	\$323,000	1,340	7	1962	4	10,125	N	N	22832 27TH AVE S
003	788810	0250	03/27/2007	\$260,000	\$224,000	1,350	7	1960	4	7,473	N	N	25727 20TH AVE S
003	282204	9229	04/02/2008	\$357,000	\$328,000	1,360	7	1979	4	7,360	Y	N	25908 16TH AVE S
003	605240	3045	02/05/2008	\$270,000	\$245,000	1,360	7	1979	3	6,000	N	N	22026 12TH AVE S
003	679060	0640	11/02/2007	\$300,000	\$267,000	1,360	7	1966	4	7,875	N	N	2029 S 232ND PL
003	692960	0460	12/14/2007	\$250,000	\$224,000	1,360	7	1959	4	8,550	N	N	24334 16TH AVE S
003	727200	1735	07/20/2007	\$331,500	\$289,000	1,360	7	1988	3	6,362	N	N	22513 13TH AVE S
003	168380	0045	03/27/2008	\$282,000	\$259,000	1,370	7	1967	4	7,790	N	N	1627 S 244TH PL
003	195340	0540	07/23/2007	\$280,000	\$245,000	1,370	7	1956	4	15,957	N	N	23430 26TH AVE S
003	282204	9120	10/14/2008	\$235,000	\$229,000	1,370	7	1954	3	37,904	N	N	1641 S 260TH ST
003	092204	9341	09/14/2007	\$287,500	\$253,000	1,380	7	1962	4	23,630	N	N	2217 S 216TH ST
003	195160	0170	04/17/2008	\$288,500	\$266,000	1,380	7	1959	4	8,500	N	N	25631 29TH AVE S
003	195340	0500	06/11/2008	\$401,500	\$376,000	1,380	7	1956	4	14,025	Y	N	23435 27TH AVE S
003	195340	0390	09/17/2008	\$340,000	\$328,000	1,390	7	1957	3	8,250	N	N	23419 28TH AVE S
003	201140	0662	07/17/2007	\$430,000	\$375,000	1,390	7	1949	4	19,988	Y	N	22629 10TH AVE S
003	888888	0020	08/27/2008	\$351,300	\$337,000	1,390	7	1989	3	10,076	N	N	21820 15TH AVE S
003	201100	0210	11/26/2007	\$330,000	\$295,000	1,400	7	1985	4	6,600	N	N	1818 S 245TH PL
003	692960	3769	04/02/2007	\$308,000	\$265,000	1,400	7	1998	3	9,750	N	N	24019 23RD AVE S
003	769530	0260	05/12/2008	\$267,000	\$248,000	1,420	7	1961	4	8,040	N	N	1633 S 246TH PL

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	321040	0330	07/08/2008	\$320,000	\$302,000	1,430	7	1962	3	8,151	N	N	1633 S 261ST PL
003	195090	0260	02/15/2007	\$265,000	\$227,000	1,450	7	1956	4	8,050	N	N	25324 29TH AVE S
003	660049	0070	07/25/2007	\$295,000	\$258,000	1,460	7	2004	3	2,943	N	N	26711 19TH AVE S
003	864260	0040	01/23/2008	\$450,000	\$407,000	1,460	7	1960	4	10,248	Y	N	23003 17TH AVE S
003	788830	0180	04/11/2007	\$304,000	\$262,000	1,470	7	1962	4	8,050	N	N	26322 20TH AVE S
003	788840	0150	06/28/2007	\$305,000	\$265,000	1,470	7	1962	4	8,923	N	N	1807 S 263RD PL
003	272420	0495	03/16/2007	\$254,000	\$218,000	1,490	7	1954	3	9,023	N	N	21804 31ST AVE S
003	168380	0100	03/31/2008	\$259,500	\$239,000	1,510	7	1964	3	8,245	N	N	1803 S 244TH PL
003	212204	9020	03/30/2007	\$500,000	\$430,000	1,510	7	1949	4	77,972	N	N	1841 S 252ND ST
003	692960	0040	10/15/2007	\$285,000	\$253,000	1,520	7	1989	3	7,200	N	N	24028 16TH AVE S
003	752370	0195	12/18/2007	\$305,000	\$274,000	1,520	7	1959	4	12,405	N	N	2122 S 249TH ST
003	321050	0040	04/11/2008	\$265,000	\$244,000	1,560	7	1963	3	7,063	N	N	26037 20TH AVE S
003	864300	0200	11/12/2008	\$325,000	\$319,000	1,560	7	1963	3	14,274	Y	N	22907 19TH AVE S
003	679060	0490	03/28/2007	\$347,950	\$299,000	1,600	7	1963	4	9,170	N	N	2111 S 230TH ST
003	752370	0215	04/23/2008	\$260,000	\$240,000	1,600	7	1959	4	8,250	N	N	2217 S 248TH ST
003	692960	0090	08/20/2007	\$338,500	\$297,000	1,610	7	1989	4	7,200	N	N	24017 17TH AVE S
003	162204	9010	01/25/2007	\$355,000	\$303,000	1,620	7	1959	3	13,401	N	N	2030 KENT-DES MOINES RD
003	679060	0380	12/04/2007	\$308,000	\$276,000	1,620	7	1964	3	8,190	N	N	2113 S 229TH ST
003	679060	0990	05/09/2008	\$325,000	\$302,000	1,620	7	1965	3	8,400	N	N	22933 21ST AVE S
003	692960	4416	06/23/2008	\$300,000	\$282,000	1,620	7	1959	3	6,000	N	N	2315 S 240TH ST
003	201100	0020	03/21/2007	\$340,100	\$292,000	1,630	7	1985	4	5,999	N	N	1611 S 245TH PL
003	168380	0150	10/23/2008	\$285,000	\$278,000	1,640	7	1965	4	12,267	N	N	1835 S 244TH PL
003	092204	9265	06/13/2007	\$288,500	\$251,000	1,650	7	1960	4	12,632	N	N	2035 S 223RD ST
003	201100	0050	06/14/2007	\$320,000	\$278,000	1,650	7	1986	4	6,061	N	N	1629 S 245TH PL
003	788800	0310	05/10/2007	\$332,400	\$287,000	1,660	7	1959	4	8,220	N	N	1904 S 259TH ST
003	212204	9102	07/20/2007	\$335,000	\$292,000	1,680	7	1962	4	10,100	N	N	2205 S 252ND ST
003	321080	0370	05/28/2008	\$307,500	\$287,000	1,680	7	1968	4	10,290	N	N	21821 13TH AVE S
003	169700	0220	11/19/2008	\$280,000	\$276,000	1,720	7	1968	4	8,400	N	N	1726 S 254TH PL
003	752370	0490	10/08/2008	\$250,000	\$243,000	1,720	7	1958	4	12,830	N	N	2321 S 251ST ST

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	321040	0130	03/06/2008	\$285,000	\$260,000	1,730	7	1962	4	8,182	N	N	1810 S 261ST PL
003	215640	0383	05/27/2008	\$277,000	\$259,000	1,740	7	1956	4	9,840	N	N	22230 30TH AVE S
003	679060	0800	07/16/2007	\$377,000	\$329,000	1,780	7	1963	4	9,049	N	N	1919 S 232ND ST
003	864300	0225	07/25/2008	\$308,950	\$293,000	1,790	7	1963	4	11,656	N	N	22936 19TH AVE S
003	509700	0120	04/02/2007	\$285,500	\$246,000	1,800	7	1966	4	9,750	N	N	2427 S 219TH ST
003	692960	2025	07/02/2007	\$325,000	\$283,000	1,820	7	1990	3	7,500	N	N	24043 20TH AVE S
003	692960	2000	02/28/2007	\$330,000	\$283,000	1,830	7	1990	4	7,500	N	N	24046 19TH AVE S
003	788820	0200	04/30/2008	\$270,000	\$250,000	1,840	7	1960	3	8,325	N	N	25712 19TH AVE S
003	692960	0740	07/11/2007	\$340,000	\$296,000	1,890	7	1990	3	7,500	N	N	24182 17TH AVE S
003	314875	0010	04/18/2008	\$260,000	\$240,000	1,920	7	1995	3	7,447	N	N	25122 23RD PL S
003	282204	9094	06/13/2007	\$349,950	\$304,000	1,970	7	1943	4	29,771	N	N	1805 S 268TH ST
003	660049	0110	04/26/2007	\$328,500	\$283,000	2,060	7	2004	3	3,607	N	N	26703 19TH AVE S
003	082204	9181	03/25/2008	\$423,500	\$389,000	2,212	7	1986	4	17,859	Y	N	1108 S 220TH ST
003	660049	0120	02/23/2007	\$336,000	\$288,000	2,290	7	2005	3	3,607	N	N	26701 19TH AVE S
003	195340	0545	01/22/2007	\$324,000	\$277,000	2,780	7	1956	4	13,720	N	N	23422 26TH AVE S
003	360120	0465	05/23/2007	\$465,000	\$403,000	3,527	7	2005	3	7,200	N	N	24416 26TH AVE S
003	692960	2785	06/11/2008	\$301,500	\$283,000	1,250	8	1979	3	8,000	N	N	24034 21ST AVE S
003	679060	0010	07/22/2008	\$284,900	\$270,000	1,290	8	1966	4	7,920	N	N	1916 S 232ND ST
003	200700	0070	10/31/2007	\$334,950	\$298,000	1,340	8	1997	3	9,065	Y	N	23444 23RD PL S
003	082204	9159	06/15/2007	\$428,000	\$372,000	1,400	8	1966	4	9,583	N	N	21457 13TH AVE S
003	360180	0580	10/26/2007	\$310,000	\$275,000	1,410	8	1959	4	9,000	N	N	24606 26TH PL S
003	144635	0020	05/18/2007	\$315,950	\$273,000	1,488	8	2006	3	1,875	N	N	23803 20TH AVE S
003	144635	0140	08/08/2007	\$329,999	\$289,000	1,488	8	2006	3	1,875	N	N	23907 20TH AVE S
003	144635	0090	02/11/2008	\$321,900	\$292,000	1,492	8	2006	3	1,875	N	N	23831 20TH AVE S
003	212204	9194	06/04/2007	\$382,000	\$331,000	1,500	8	2004	3	7,895	N	N	2318 S 246TH PL
003	201140	0742	12/05/2007	\$670,000	\$600,000	1,510	8	1979	4	14,138	Y	N	22525 10TH AVE S
003	212204	9195	12/19/2007	\$418,900	\$376,000	1,520	8	2007	3	10,702	N	N	2316 S 246TH PL
003	780968	0020	05/12/2008	\$348,500	\$324,000	1,840	8	1991	3	7,620	N	N	2409 S 220TH ST
003	111300	0350	09/30/2008	\$355,000	\$344,000	1,860	8	2008	3	12,952	N	N	1830 S 265TH PL

Improved Sales Used In This Physical Inspection Analysis
Area 88

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	058760	0080	04/24/2007	\$501,000	\$432,000	1,880	8	1968	4	12,150	Y	N	1702 S 227TH PL
003	195340	0335	07/23/2008	\$320,000	\$304,000	1,950	8	1957	4	8,250	N	N	23260 28TH AVE S
003	131390	0060	03/03/2008	\$406,000	\$371,000	2,110	8	2007	3	7,320	N	N	1603 S 253RD PL
003	605240	2710	11/02/2007	\$439,950	\$391,000	2,150	8	2000	3	12,000	N	N	22019 13TH AVE S
003	727200	1595	02/20/2007	\$464,950	\$398,000	2,201	8	2006	3	9,542	N	N	22508 13TH AVE S
003	727200	1550	01/04/2007	\$421,995	\$360,000	2,420	8	1992	3	10,330	N	N	22496 13TH AVE S
003	692960	1982	03/28/2008	\$485,000	\$446,000	3,090	9	2007	3	8,500	N	N	24009 19TH AVE S
005	102204	9089	10/24/2007	\$262,500	\$233,000	830	6	1943	4	23,625	Y	N	21246 MILITARY RD S
005	102204	9126	09/04/2007	\$243,000	\$214,000	830	6	1952	3	12,150	N	N	21208 33RD AVE S
005	131293	0030	07/05/2007	\$287,000	\$250,000	1,410	6	1970	4	9,955	N	N	21852 32ND PL S
005	152204	9150	11/14/2007	\$320,000	\$285,000	940	7	2002	3	14,700	N	N	3304 S 225TH PL
005	263200	0100	09/05/2007	\$280,000	\$246,000	940	7	1950	3	21,850	N	N	5221 S 212TH ST
005	102204	9067	06/17/2008	\$250,000	\$235,000	1,000	7	1959	3	12,150	N	N	21222 33RD AVE S
005	367340	0010	11/21/2008	\$238,500	\$235,000	1,140	7	1959	3	12,979	N	N	20825 MILITARY RD S
005	751000	0025	08/29/2007	\$250,000	\$220,000	1,230	7	1955	3	8,690	N	N	21845 MILITARY RD S
005	102204	9080	07/03/2007	\$288,500	\$251,000	1,300	7	1953	4	10,800	N	N	21436 33RD AVE S
005	725920	0010	02/12/2008	\$299,999	\$273,000	1,420	7	1981	3	39,701	N	N	22017 MILITARY RD S
005	751000	0015	06/12/2007	\$289,975	\$252,000	1,430	7	1953	4	8,276	N	N	21825 MILITARY RD S
005	724640	0016	06/22/2007	\$298,000	\$259,000	1,660	7	1956	3	10,271	N	N	21822 MILITARY RD S
005	725920	0195	01/25/2008	\$504,000	\$456,000	1,640	8	1963	4	59,677	Y	N	21930 34TH AVE S
005	887900	0040	04/15/2008	\$543,750	\$502,000	2,050	8	1958	4	128,151	N	N	21801 40TH AVE S
005	102204	9105	02/13/2008	\$475,000	\$432,000	2,260	8	1985	3	38,200	Y	N	20916 MILITARY RD S
006	256080	0625	01/29/2008	\$237,500	\$215,000	900	6	1930	4	5,000	N	N	24511 15TH AVE S
006	542420	0050	04/03/2007	\$283,250	\$244,000	970	6	1971	4	8,000	N	N	1425 S 248TH ST
006	945620	0209	03/05/2008	\$230,000	\$210,000	970	6	1963	4	8,030	N	N	24915 15TH AVE S
006	688900	0060	01/09/2008	\$255,000	\$230,000	1,010	6	1961	4	7,777	N	N	24926 15TH AVE S
006	256080	0627	04/27/2007	\$290,000	\$250,000	1,020	6	1976	4	5,000	N	N	24525 15TH AVE S
006	542420	0030	12/14/2007	\$240,000	\$215,000	1,040	6	1943	3	8,190	N	N	1415 S 248TH ST
006	256080	3225	11/02/2007	\$260,000	\$231,000	1,060	6	1978	4	8,025	N	N	25119 12TH AVE S

Improved Sales Used In This Physical Inspection Analysis
Area 88

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
006	542420	0060	12/12/2008	\$250,000	\$248,000	1,060	6	1943	4	8,800	N	N	1501 S 248TH ST
006	200900	4145	04/23/2008	\$353,000	\$326,000	1,100	6	1942	4	9,000	N	N	22232 7TH AVE S
006	688900	0040	04/21/2008	\$284,950	\$263,000	1,190	6	1961	4	8,140	N	N	24855 16TH AVE S
006	256080	4530	04/01/2008	\$242,500	\$223,000	1,250	6	1965	4	7,500	N	N	24706 9TH AVE S
006	201380	1225	01/17/2008	\$310,000	\$280,000	2,330	6	1950	4	16,125	N	N	1017 S 242ND ST
006	330079	0640	08/17/2007	\$305,000	\$267,000	870	7	1984	4	7,379	N	N	1316 S 239TH PL
006	201380	0025	09/19/2008	\$245,000	\$237,000	970	7	1966	4	12,000	N	N	24025 16TH AVE S
006	168420	0070	08/01/2008	\$260,250	\$248,000	980	7	1962	4	10,748	N	N	24102 15TH AVE S
006	168420	0080	11/23/2007	\$295,000	\$263,000	980	7	1963	4	11,333	N	N	24103 15TH AVE S
006	201380	1083	06/12/2007	\$304,000	\$264,000	1,060	7	1967	4	7,391	N	N	24220 13TH AVE S
006	256080	5260	03/07/2007	\$280,000	\$240,000	1,060	7	1957	4	7,350	N	N	24904 MARINE VIEW DR S
006	542420	0010	05/15/2007	\$277,500	\$240,000	1,080	7	1981	3	9,370	N	N	24811 14TH CT S
006	550860	0005	08/21/2007	\$275,000	\$241,000	1,080	7	1953	4	12,938	N	N	1008 S 242ND ST
006	936131	0130	06/07/2007	\$340,000	\$295,000	1,080	7	1978	3	9,037	N	N	24008 9TH PL S
006	201380	0975	06/16/2008	\$285,000	\$267,000	1,100	7	1986	3	5,375	N	N	24207 14TH AVE S
006	201140	0241	03/24/2008	\$343,600	\$315,000	1,120	7	1961	4	13,016	N	N	830 S 235TH PL
006	175340	0330	04/13/2007	\$284,000	\$245,000	1,130	7	1963	4	9,697	N	N	23319 11TH PL S
006	256080	0365	05/02/2007	\$295,000	\$255,000	1,140	7	1990	3	7,500	N	N	24433 16TH AVE S
006	201380	1100	03/06/2007	\$298,650	\$256,000	1,170	7	1978	4	7,500	N	N	24219 13TH AVE S
006	330079	0170	10/29/2007	\$325,000	\$289,000	1,180	7	1986	3	9,528	N	N	1420 S 237TH CT
006	256080	5590	05/25/2007	\$337,000	\$292,000	1,190	7	1967	4	5,905	N	N	24724 MARINE VIEW DR S
006	201380	1280	02/28/2007	\$400,000	\$343,000	1,200	7	1988	3	7,200	N	N	24226 10TH AVE S
006	256080	1540	08/27/2008	\$335,000	\$321,000	1,200	7	1976	4	6,075	N	N	24523 13TH PL S
006	175340	0020	01/31/2007	\$347,000	\$297,000	1,220	7	1963	4	8,432	N	N	1015 S 234TH PL
006	201140	0359	08/28/2008	\$294,000	\$282,000	1,220	7	1989	3	7,380	N	N	23226 10TH AVE S
006	256080	1065	06/27/2007	\$307,000	\$267,000	1,220	7	1967	4	6,500	N	N	24507 14TH AVE S
006	752385	0030	09/24/2008	\$349,950	\$338,000	1,240	7	1991	3	8,472	N	N	24957 13TH PL S
006	936131	0070	10/04/2007	\$310,000	\$274,000	1,240	7	1978	4	7,261	N	N	927 S 240TH PL
006	175330	0050	05/05/2008	\$365,000	\$339,000	1,320	7	1962	4	8,413	N	N	824 S 234TH PL

Improved Sales Used In This Physical Inspection Analysis
Area 88

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
006	175330	0160	02/26/2007	\$331,000	\$284,000	1,320	7	1962	4	8,366	N	N	847 S 234TH PL
006	936131	0060	05/09/2007	\$395,000	\$341,000	1,320	7	1978	4	7,271	N	N	921 S 240TH PL
006	175340	0240	03/28/2007	\$410,000	\$353,000	1,330	7	1963	4	8,500	Y	N	1024 S 234TH PL
006	752385	0150	05/21/2007	\$375,000	\$325,000	1,330	7	1991	3	9,339	N	N	24940 13TH PL S
006	201380	1053	04/15/2007	\$294,950	\$254,000	1,340	7	1967	3	7,391	N	N	24215 13TH PL S
006	201380	1435	03/24/2008	\$379,950	\$349,000	1,350	7	1990	3	7,797	N	N	24305 9TH AVE S
006	330079	0760	01/14/2008	\$288,850	\$261,000	1,350	7	1985	3	9,055	N	N	23907 13TH CT S
006	175350	0060	05/06/2008	\$440,000	\$408,000	1,360	7	1965	4	8,852	N	N	23308 12TH AVE S
006	330079	0700	03/20/2007	\$265,000	\$228,000	1,360	7	1985	3	7,402	N	N	23819 13TH CT S
006	256080	4935	08/12/2008	\$375,000	\$358,000	1,450	7	1990	4	10,750	N	N	25112 9TH AVE S
006	201380	0178	02/02/2007	\$280,000	\$239,000	1,460	7	1976	4	9,300	N	N	24043 13TH PL S
006	172204	9021	05/02/2007	\$428,500	\$370,000	1,510	7	1964	4	16,641	N	N	1214 S 234TH PL
006	201380	1270	05/16/2007	\$395,000	\$342,000	1,510	7	1988	3	7,237	N	N	24220 10TH AVE S
006	256080	5175	08/04/2008	\$332,500	\$317,000	1,520	7	1979	3	8,025	N	N	804 S 252ND ST
006	256080	0005	12/24/2007	\$337,500	\$303,000	1,540	7	1990	3	8,225	N	N	24709 16TH AVE S
006	201380	1240	02/21/2007	\$333,600	\$286,000	1,580	7	1988	3	7,200	N	N	24311 11TH AVE S
006	201140	0110	02/04/2008	\$319,000	\$289,000	1,600	7	2005	3	38,020	N	N	1328 S 232ND ST
006	201380	1207	11/17/2008	\$285,000	\$281,000	1,610	7	1988	3	6,507	N	N	1117 SALT AIRE PL S
006	330079	0730	01/26/2007	\$345,050	\$295,000	1,700	7	1985	3	7,044	N	N	23835 13TH CT S
006	330079	0260	06/05/2007	\$357,000	\$310,000	1,740	7	1987	3	7,532	N	N	1406 S 236TH PL
006	144880	0030	12/05/2008	\$300,000	\$297,000	1,820	7	1993	3	8,424	N	N	1418 S 234TH ST
006	945620	0450	02/20/2007	\$306,950	\$263,000	1,900	7	1987	3	21,800	N	N	25003 16TH AVE S
006	201380	1330	08/14/2008	\$365,000	\$349,000	1,940	7	2001	3	10,750	N	N	24209 10TH AVE S
006	353040	0072	12/17/2008	\$178,000	\$177,000	840	8	1974	4	2,604	N	N	24705 11TH AVE S
006	353042	0150	08/13/2007	\$222,650	\$195,000	910	8	1972	4	3,678	N	N	24702 12TH AVE S
006	353042	0100	12/04/2007	\$235,000	\$210,000	930	8	1972	4	2,560	N	N	24810 10TH AVE S
006	353042	0020	03/18/2008	\$220,000	\$202,000	950	8	1972	4	2,784	N	N	24805 10TH AVE S
006	353043	0055	03/27/2008	\$247,500	\$227,000	970	8	1974	4	2,689	N	N	24718 13TH AVE S
006	353045	0090	06/10/2008	\$246,000	\$230,000	1,000	8	1975	4	3,456	N	N	24604 11TH AVE S

Improved Sales Used In This Physical Inspection Analysis
Area 88

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
006	353045	0100	04/02/2008	\$245,000	\$225,000	1,000	8	1975	4	3,554	N	N	24610 11TH AVE S
006	353047	0132	11/26/2008	\$192,400	\$190,000	1,000	8	1977	4	4,080	N	N	24436 10TH AVE S
006	353048	0072	08/20/2007	\$225,000	\$197,000	1,000	8	1978	4	1,974	N	N	1216 S 244TH PL
006	353047	0120	11/02/2007	\$243,500	\$217,000	1,010	8	1977	4	3,708	N	N	24433 10TH AVE S
006	353049	0090	07/18/2008	\$250,000	\$237,000	1,010	8	1978	4	3,547	N	N	24435 12TH AVE S
006	353040	0051	03/18/2008	\$239,000	\$219,000	1,070	8	1974	4	4,158	N	N	24710 11TH AVE S
006	353050	0130	01/14/2008	\$250,000	\$226,000	1,090	8	1980	4	1,770	N	N	24938 11TH AVE S
006	353046	0070	05/17/2007	\$295,000	\$255,000	1,120	8	1976	4	4,114	N	N	24606 12TH AVE S
006	353040	0110	04/04/2007	\$329,000	\$283,000	1,160	8	1988	4	5,625	N	N	24727 11TH AVE S
006	353044	0090	06/05/2007	\$255,000	\$221,000	1,160	8	1975	4	4,770	N	N	24846 13TH AVE S
006	353044	0090	11/01/2007	\$349,950	\$311,000	1,160	8	1975	4	4,770	N	N	24846 13TH AVE S
006	256080	4185	04/10/2008	\$289,000	\$266,000	1,190	8	1985	4	5,185	N	N	24405 10TH AVE S
006	353045	0070	02/11/2008	\$240,000	\$218,000	1,200	8	1976	4	3,904	N	N	24514 11TH AVE S
006	256080	4195	05/20/2008	\$289,950	\$270,000	1,220	8	1985	4	4,560	N	N	24409 10TH AVE S
006	353040	0045	06/12/2008	\$250,000	\$234,000	1,240	8	1974	4	4,158	N	N	24716 11TH AVE S
006	353044	0010	06/10/2008	\$271,000	\$254,000	1,240	8	1975	4	4,876	N	N	24815 13TH AVE S
006	353041	0030	04/25/2008	\$280,000	\$259,000	1,300	8	1973	4	5,610	N	N	24807 11TH AVE S
006	353046	0050	07/19/2007	\$325,000	\$284,000	1,300	8	1977	4	4,138	N	N	24507 13TH AVE S
006	353054	0020	02/01/2007	\$332,500	\$284,000	1,350	8	1983	4	4,462	N	N	24808 9TH PL S
006	353050	0190	07/07/2008	\$238,000	\$225,000	1,360	8	1981	4	2,591	N	N	24922 11TH AVE S
006	353053	0010	03/07/2007	\$320,000	\$275,000	1,360	8	1981	4	3,607	N	N	1109 S 249TH PL
006	353048	0130	06/30/2008	\$342,000	\$322,000	1,380	8	1977	4	4,847	N	N	24447 13TH AVE S
006	353054	0010	01/10/2008	\$345,000	\$311,000	1,380	8	1983	4	4,953	N	N	24804 9TH PL S
006	353051	0050	01/25/2007	\$310,000	\$265,000	1,400	8	1981	4	3,864	N	N	24512 9TH PL S
006	353042	0220	03/15/2007	\$320,000	\$275,000	1,410	8	1977	4	3,291	N	N	24619 12TH AVE S
006	353047	0230	06/22/2007	\$345,000	\$300,000	1,430	8	1978	4	5,048	N	N	24433 9TH PL S
006	353050	0210	04/01/2008	\$294,500	\$271,000	1,440	8	1981	4	2,516	N	N	24918 11TH AVE S
006	353043	0030	09/05/2008	\$285,000	\$274,000	1,450	8	1975	4	5,547	N	N	24800 13TH AVE S
006	353049	0240	09/10/2007	\$340,000	\$299,000	1,460	8	1981	4	4,034	N	N	1106 S 244TH PL

Improved Sales Used In This Physical Inspection Analysis
Area 88

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
006	353051	0042	09/14/2007	\$320,000	\$282,000	1,460	8	1985	4	3,120	N	N	24525 9TH PL S
006	353053	0040	04/28/2008	\$260,000	\$241,000	1,480	8	1981	4	2,397	N	N	1119 S 249TH PL
006	353047	0110	08/20/2007	\$344,000	\$302,000	1,530	8	1981	4	4,555	N	N	923 S 244TH PL
006	353053	0080	10/15/2008	\$305,000	\$297,000	1,540	8	1982	4	2,370	N	N	1120 S 249TH PL
006	945620	0328	05/14/2007	\$384,000	\$332,000	1,840	8	1991	3	6,413	N	N	1299 S 250TH ST
006	752430	0050	09/19/2007	\$389,500	\$344,000	2,070	8	1992	3	9,651	N	N	25118 13TH PL S
006	179255	0060	07/20/2007	\$431,000	\$376,000	2,110	8	1998	3	7,339	N	N	24340 11TH AVE S
006	201140	0384	04/13/2007	\$489,000	\$421,000	2,270	8	2007	3	7,811	N	N	819 S 232ND ST
006	256080	3265	07/09/2008	\$350,000	\$331,000	2,430	8	1977	4	8,025	N	N	25125 11TH AVE S
006	256080	6060	03/22/2007	\$1,000,000	\$859,000	2,520	8	1990	3	30,175	Y	Y	24935 8TH PL S
006	201380	1731	05/24/2007	\$1,095,000	\$948,000	2,530	8	1967	4	48,900	Y	Y	24415 MARINE VIEW DR S
006	201140	0385	04/11/2007	\$515,175	\$444,000	2,540	8	2007	3	8,025	N	N	827 S 232ND ST
006	201140	0386	09/17/2007	\$494,500	\$436,000	2,200	9	2007	3	6,477	N	N	835 S 232ND ST
006	945620	0375	01/09/2008	\$409,900	\$370,000	2,280	9	1991	3	8,262	N	N	1319 S 251ST PL
006	256080	5340	02/02/2008	\$609,000	\$552,000	2,610	9	2008	3	8,888	N	N	24809 9TH PL S
006	256080	5405	10/21/2008	\$585,000	\$571,000	3,510	10	2008	3	8,062	N	N	24802 MARINE VIEW DR S

Improved Sales Removed From This Physical Inspection Analysis
Area 88

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
002	082204	9151	04/09/2007	\$260,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
002	093700	0140	05/14/2007	\$328,000	NO MARKET EXPOSURE;
002	175320	0040	02/21/2007	\$253,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
002	294600	0305	09/16/2008	\$195,000	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE;
002	294600	1880	06/17/2008	\$300,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
002	294600	3481	04/03/2008	\$315,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
002	294600	3610	12/13/2007	\$318,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
002	294600	3745	06/12/2007	\$136,891	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
002	294600	4037	03/10/2008	\$285,000	RELOCATION - SALE TO SERVICE;
002	432470	0060	09/04/2007	\$221,328	EXEMPT FROM EXCISE TAX;
002	612360	0210	08/28/2007	\$210,100	IMP. CHARACTERISTICS CHANGED SINCE SALE;
002	768620	3770	10/22/2007	\$210,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
002	768620	4820	01/17/2008	\$194,500	FORCED SALE;
002	768620	4820	12/10/2007	\$94,451	BANKRUPTCY - RECEIVER OR TRUSTEE;
002	789320	0530	02/16/2007	\$304,950	IMP COUNT
002	789320	0924	06/25/2008	\$206,000	NO MARKET EXPOSURE; DIVORCE;
002	789320	4931	08/19/2008	\$219,900	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE;
002	789320	4931	02/12/2008	\$205,202	FORCED SALE; EXEMPT FROM EXCISE TAX;
002	789320	5670	05/20/2008	\$235,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
002	789320	5715	02/23/2007	\$226,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
002	789320	6165	03/24/2008	\$279,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
002	789320	8130	01/29/2007	\$300,000	QUIT CLAIM DEED;
002	789380	1724	03/18/2008	\$296,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
002	789380	2725	04/26/2007	\$395,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
002	789380	3445	03/15/2007	\$440,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
002	789380	4810	01/24/2007	\$437,838	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
002	789380	4900	04/10/2008	\$525,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
002	789380	5075	08/27/2007	\$875,000	NON-REPRESENTATIVE SALE;
002	789380	6388	07/10/2007	\$313,155	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
002	789380	7720	07/19/2007	\$215,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
002	864400	0010	07/07/2008	\$250,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	931530	0090	12/18/2008	\$132,528	QUIT CLAIM DEED; EXEMPT FROM EXCISE TAX;
003	057600	0600	06/26/2007	\$265,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	057600	0931	10/17/2008	\$331,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	059120	0150	09/08/2008	\$290,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	092204	9264	02/07/2008	\$376,500	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	093430	0070	04/02/2007	\$265,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	093430	0170	12/16/2008	\$167,000	NON-REPRESENTATIVE SALE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 88**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	111300	0100	11/14/2007	\$252,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	111300	0130	09/09/2008	\$48,575	QUIT CLAIM DEED;
003	111300	0200	05/23/2008	\$228,750	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	111300	0350	01/10/2007	\$135,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	111300	0470	12/16/2008	\$205,000	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE;
003	144635	0030	08/11/2008	\$282,575	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	144635	0060	10/29/2008	\$290,000	RELOCATION - SALE TO SERVICE;
003	162204	9148	11/08/2007	\$247,500	NO MARKET EXPOSURE;
003	168380	0010	03/14/2008	\$230,000	NON-REPRESENTATIVE SALE;
003	168380	0270	08/28/2007	\$92,869	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
003	169700	0210	01/16/2008	\$207,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	195090	0250	04/10/2007	\$285,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	195090	0295	01/09/2008	\$206,625	NON-REPRESENTATIVE SALE;
003	195130	0005	10/15/2008	\$92,091	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
003	195130	0030	06/16/2008	\$130,000	NON-REPRESENTATIVE SALE;
003	195160	0030	11/02/2007	\$67,954	QUIT CLAIM DEED;
003	195160	0170	08/22/2007	\$160,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	200630	0080	01/26/2007	\$321,684	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	201140	0154	10/01/2008	\$143,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	201140	0572	05/16/2007	\$495,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	201140	0701	08/20/2008	\$453,500	OBSOLESCENCE
003	201140	0775	12/15/2008	\$70,625	QUIT CLAIM DEED;
003	201320	0090	11/03/2008	\$226,700	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	212204	9103	08/25/2008	\$104,361	QUIT CLAIM DEED;
003	212204	9138	09/18/2007	\$218,155	QUIT CLAIM DEED; STATEMENT TO DOR;
003	212204	9172	03/16/2007	\$273,000	IMP COUNT
003	212204	9187	12/17/2007	\$140,250	QUIT CLAIM DEED;
003	215640	0022	06/30/2008	\$233,900	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	215640	0024	08/21/2007	\$165,797	NON-REPRESENTATIVE SALE;
003	215640	0467	04/15/2008	\$92,000	BUILDER OR DEVELOPER SALES;
003	250060	0270	01/09/2007	\$122,500	QUIT CLAIM DEED;
003	250060	0365	05/25/2007	\$260,000	NO MARKET EXPOSURE; PLOTTAGE;
003	272420	0490	04/10/2007	\$168,025	QUIT CLAIM DEED;
003	272420	1202	02/15/2007	\$235,000	NON-REPRESENTATIVE SALE;
003	282204	9073	10/31/2008	\$120,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	282204	9099	04/10/2008	\$220,000	NON-REPRESENTATIVE SALE;
003	282204	9113	05/31/2007	\$1,000,000	BUILDER OR DEVELOPER SALES;
003	282204	9168	02/23/2007	\$200,000	NON-REPRESENTATIVE SALE;
003	282204	9202	04/24/2008	\$198,000	NON-REPRESENTATIVE SALE;
003	321080	0390	10/02/2007	\$275,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	360300	0355	01/08/2007	\$195,650	MULTI-PARCEL SALE;
003	509700	0020	03/19/2008	\$240,000	NON-REPRESENTATIVE SALE;
003	509700	0090	07/31/2008	\$145,546	QUIT CLAIM DEED;

**Improved Sales Removed From This Physical Inspection Analysis
Area 88**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	529620	0050	10/30/2007	\$230,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	529620	0050	05/08/2008	\$367,000	SIGNIFICANT REMODEL
003	605240	0920	07/10/2007	\$376,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	605240	1460	12/22/2008	\$154,900	NON-REPRESENTATIVE SALE;
003	605240	2835	08/11/2008	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	605240	3080	07/17/2007	\$330,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	660049	0140	09/08/2008	\$125,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	692960	0260	06/28/2007	\$235,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	692960	3365	02/08/2008	\$257,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	692960	4020	07/15/2008	\$260,000	NON-REPRESENTATIVE SALE;
003	692960	4325	05/13/2008	\$337,372	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
003	692960	4416	02/21/2007	\$200,000	NO MARKET EXPOSURE;
003	727200	0275	04/29/2008	\$191,708	NON-REPRESENTATIVE SALE;
003	727200	0835	09/18/2008	\$230,000	NON-REPRESENTATIVE SALE;
003	727200	0835	06/18/2008	\$257,098	EXEMPT FROM EXCISE TAX;
003	727200	1725	03/11/2008	\$250,000	AND OTHER WARNINGS;
003	752370	0130	11/26/2008	\$180,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	752370	0295	06/27/2007	\$279,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	752370	0505	06/04/2007	\$246,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	752370	0505	05/31/2007	\$240,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	752370	0585	07/21/2008	\$202,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	752370	0650	04/22/2008	\$180,000	NON-REPRESENTATIVE SALE;
003	752370	0735	04/25/2007	\$261,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	752370	0785	02/14/2007	\$273,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	769530	0170	02/29/2008	\$225,000	EXEMPT FROM EXCISE TAX;
003	769530	0360	03/26/2008	\$252,000	EXEMPT FROM EXCISE TAX;
003	769530	0360	02/02/2007	\$268,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	788800	0100	12/29/2008	\$206,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	788800	0210	04/10/2008	\$94,000	QUIT CLAIM DEED;
003	788800	0310	12/19/2008	\$208,500	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE;
003	788810	0200	11/24/2008	\$219,000	NON-REPRESENTATIVE SALE;
003	788810	0200	01/04/2007	\$270,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	788820	0050	10/15/2007	\$225,251	EXEMPT FROM EXCISE TAX;
003	788840	0190	05/21/2007	\$335,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	788840	0210	02/09/2007	\$379,888	NON-REPRESENTATIVE SALE;
003	864300	0055	04/10/2008	\$243,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	864300	0080	10/21/2008	\$250,000	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE;
003	864300	0210	07/19/2007	\$302,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	911000	0025	11/06/2008	\$480,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	911000	0025	01/30/2007	\$849,950	NEW CONSTRUCTION. PREVIOUS VALUE WAS NOT AT 100%
005	102204	9102	10/09/2008	\$216,900	RELATED PARTY, FRIEND, OR NEIGHBOR;
005	102204	9105	08/18/2007	\$534,750	EXEMPT FROM EXCISE TAX;
005	102204	9187	07/25/2008	\$310,000	FORCED SALE; MULTI-PARCEL SALE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 88**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
005	152204	9077	06/18/2007	\$205,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
005	263200	0015	09/11/2008	\$204,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
005	263200	0085	04/07/2008	\$209,708	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
005	263200	0095	04/07/2008	\$156,704	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
005	367340	0010	07/15/2008	\$202,332	BANKRUPTCY - RECEIVER OR TRUSTEE;
005	725920	0022	05/16/2007	\$89,250	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
005	725920	0085	10/01/2007	\$137,051	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
005	725920	0086	10/01/2007	\$133,917	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
005	725920	0087	10/01/2007	\$98,624	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
005	775780	0030	10/14/2008	\$16,000	EASEMENT OR RIGHT-OF-WAY;
006	172204	9013	05/22/2007	\$1,822,500	NON-REPRESENTATIVE SALE;
006	172204	9085	07/14/2007	\$600,000	BUILDER OR DEVELOPER SALES;
006	172204	9112	02/08/2008	\$243,460	BANKRUPTCY - RECEIVER OR TRUSTEE;
006	179255	0060	07/20/2007	\$431,000	RELOCATION - SALE TO SERVICE;
006	200900	4065	10/01/2007	\$357,108	IMP. CHARACTERISTICS CHANGED SINCE SALE;
006	200900	4160	04/23/2008	\$430,000	CHANGE OF USE;
006	201140	0342	11/12/2008	\$155,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201140	0342	08/13/2008	\$599,000	NON-REPRESENTATIVE SALE;
006	201140	0345	09/04/2008	\$442,900	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201140	0400	09/13/2007	\$450,000	BUILDER OR DEVELOPER SALES;
006	201140	0465	02/21/2007	\$93,000	QUIT CLAIM DEED;
006	201140	0465	02/21/2007	\$32,700	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201140	0477	07/02/2007	\$670,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201140	0502	07/09/2008	\$383,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201380	0008	09/18/2007	\$11,334	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201380	0097	10/08/2007	\$349,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
006	201380	0381	08/04/2008	\$161,835	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201380	0802	05/22/2007	\$875,000	NON-REPRESENTATIVE SALE;
006	201380	0805	09/18/2007	\$1,145,000	NON-REPRESENTATIVE SALE;
006	201380	0898	10/11/2007	\$280,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201380	1340	03/14/2007	\$63,547	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201380	1800	05/31/2008	\$131,542	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201380	1800	05/31/2008	\$131,542	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	201380	1800	05/30/2008	\$131,542	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	256080	0265	11/14/2008	\$195,000	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE;
006	256080	0265	07/18/2008	\$348,050	BANKRUPTCY - RECEIVER OR TRUSTEE
006	256080	0355	03/18/2008	\$112,909	QUIT CLAIM DEED; FORCED SALE;
006	256080	0365	10/14/2008	\$253,816	FORCED SALE; EXEMPT FROM EXCISE TAX;
006	256080	0595	03/27/2008	\$235,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
006	256080	0650	02/29/2008	\$237,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
006	256080	0701	07/25/2007	\$104,093	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
006	256080	0765	06/24/2008	\$210,000	NON-REPRESENTATIVE SALE;
006	256080	4115	02/08/2008	\$246,000	QUIT CLAIM DEED;

**Improved Sales Removed From This Physical Inspection Analysis
Area 88**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
006	256080	4445	03/22/2007	\$246,000	FORCED SALE;
006	256080	4475	09/03/2008	\$221,572	BANKRUPTCY - RECEIVER OR TRUSTEE;
006	256080	5340	12/03/2008	\$10,000	EASEMENT OR RIGHT-OF-WAY;
006	256080	5340	04/17/2007	\$100,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
006	256080	5405	04/17/2007	\$225,000	TEAR DOWN; SEGREGATION AND/OR MERGER;
006	353041	0080	10/20/2008	\$139,833	RELATED PARTY, FRIEND, OR NEIGHBOR;
006	353043	0120	06/30/2008	\$19,019	QUIT CLAIM DEED; STATEMENT TO DOR;
006	353047	0131	11/02/2007	\$189,950	NON-REPRESENTATIVE SALE;
006	609300	0015	06/04/2007	\$780,000	NON-REPRESENTATIVE SALE;
006	752387	0010	01/30/2007	\$380,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
006	936131	0010	06/10/2008	\$280,000	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE;
006	945620	0328	02/23/2007	\$250,901	NON-REPRESENTATIVE SALE;
006	945620	0407	09/21/2007	\$295,000	FORCED SALE;
006	945620	0450	02/02/2007	\$306,950	RELOCATION - SALE TO SERVICE;

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

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

The resulting assessment level is 83.6%. 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.

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.

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

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

Application of these recommended value for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -19.5%. 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 physical inspection are included later in this report

Area 88 Physical Inspection Ratio Confidence Intervals

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

For this purpose, the actual overall 2009 weighted mean of 83.6% in Area 88 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean. These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

OVERALL	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
All	418	84%	83%	85%
Bldg Grade	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
5	7	84%	77%	91%
6	54	83%	80%	86%
7	276	84%	83%	85%
Year Built or Year Renovated	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<=1940	9	78%	69%	87%
1941-1960	143	83%	82%	85%
1961-1980	158	84%	83%	86%
1981-1990	59	82%	80%	85%
>1990	49	84%	82%	87%
Condition	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<=Average	158	83%	82%	85%
>=Good	260	84%	83%	85%
Stories	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1	345	84%	83%	85%
1.5	23	81%	78%	85%
>=2	50	85%	82%	88%

Area 88 Physical Inspection Ratio Confidence Intervals

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

For this purpose, the actual overall 2009 weighted mean of 83.6% in Area 88 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

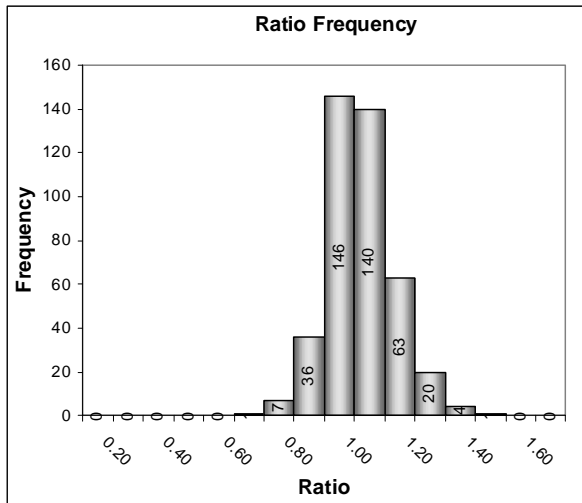
When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean. These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

Above Grade Living Area	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<1000	54	83%	81%	85%
1000-1500	263	84%	83%	85%
>2501	10	85%	77%	93%
View Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	366	84%	83%	85%
Y	52	82%	78%	85%
Wft Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	416	84%	83%	85%
Y	2	85%	0%	172%
Sub	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
002	121	83%	81%	85%
003	172	84%	83%	85%
005	15	84%	80%	88%
006	110	83%	81%	85%
Lot Size	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<=7500	153	84%	83%	86%
7,501-15,000	236	83%	82%	85%
15,001-25,000	16	82%	77%	87%
25,001-43,559	9	85%	74%	96%
1AC-3AC	4	80%	73%	87%

Physical Inspection Ratio Study Report (Before)

2008 Assessment

District/Team: SW/Team 1	Appr. Date: 01/01/2008	Date of Report: 06/22/2009	Sales Dates: 1/2007 - 12/2008
Area DesMoines/SeaTac/Kent	Appr ID: Jwei	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	418		
Mean Assessed Value	291,200		
Mean Adj. Sales Price	287,200		
Standard Deviation AV	77,783		
Standard Deviation SP	78,045		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.021		
Median Ratio	1.013		
Weighted Mean Ratio	1.014		
UNIFORMITY			
Lowest ratio	0.665		
Highest ratio:	1.409		
Coefficient of Dispersion	8.29%		
Standard Deviation	0.109		
Coefficient of Variation	10.67%		
Price Related Differential (PRD)	1.007		
RELIABILITY			
95% Confidence: Median			
Lower limit	1.000		
Upper limit	1.026		
95% Confidence: Mean			
Lower limit	1.011		
Upper limit	1.032		
SAMPLE SIZE EVALUATION			
N (population size)	6382		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.109		
Recommended minimum:	19		
Actual sample size:	418		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	223		
# ratios above mean:	195		
z:	1.370		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



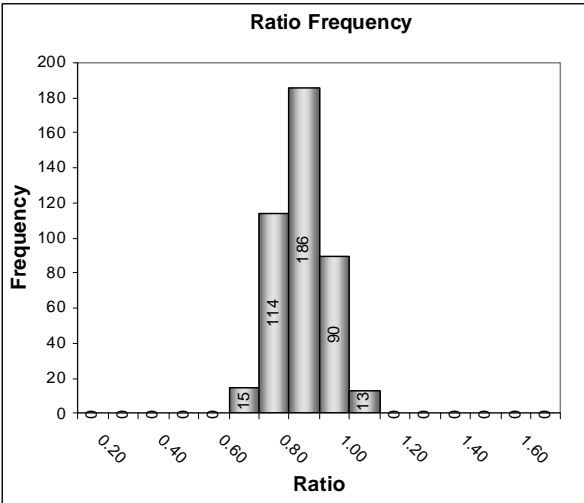
COMMENTS:

1 to 3 Unit Residences throughout area 88.

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

Physical Inspection Ratio Study Report (After)

2009 Assessment

District/Team: SW/Team 1	Lien Date: 01/01/2009	Date of Report: 06/22/2009	Sales Dates: 1/2007 - 12/2008
Area Des Moines/SeaTac/Kent	Appr ID: Jwei	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 with increments of 0.20. The y-axis is labeled 'Frequency' and ranges from 0 to 200 with increments of 20. The histogram has several bars, with the most prominent ones labeled with their frequencies: 15, 114, 186, 90, and 13. The distribution is unimodal and slightly right-skewed, peaking at a frequency of 186 for a ratio between 0.80 and 0.90.</p>	
Sample size (n)	418		
Mean Assessed Value	240,100		
Mean Sales Price	287,200		
Standard Deviation AV	58,750		
Standard Deviation SP	78,045		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.845		
Median Ratio	0.846		
Weighted Mean Ratio	0.836		
UNIFORMITY		COMMENTS: 1 to 3 Unit Residences throughout area 88 Both assessment level and uniformity have been improved by application of the recommended values. Sales Prices are adjusted for time to the Assessment Date of 1/1/2009	
Lowest ratio	0.605		
Highest ratio:	1.048		
Coefficient of Dispersion	7.55%		
Standard Deviation	0.081		
Coefficient of Variation	9.60%		
Price Related Differential (PRD)	1.011		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.835		
Upper limit	0.855		
95% Confidence: Mean			
Lower limit	0.837		
Upper limit	0.853		
SAMPLE SIZE EVALUATION			
N (population size)	6382		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.081		
Recommended minimum:	11		
Actual sample size:	418		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	207		
# ratios above mean:	211		
z:	0.196		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Mobile Home Analysis

Scope of Mobile Home Data

There are 90 parcels in Area 88 that are improved with a mobile home and 8 sales used in the valuation. Sales used were from 1/1/2007 through 12/31/2008. A list of sales used and summary assessed value to sales ratio data is included in this report.

Model Development, Description and Conclusions

A market adjusted cost approach was used to appraise mobile homes.

Single-wide	Total RCNLD (using 2009 Boeckh costs)
Double-wide	2009 Boeckh cost x 2.6 + Accessory RCNLD + New Land

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

All total values were adjusted by .85 as described in the model validation section of this report. A list of improved mobile home sales used and those considered not reflective of market are included in the following sections.

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

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 -11.2%. This decrease is due to downward market changes over time and the previous assessment level.

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

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

Mobile Home Sales Used In This Physical Inspection Analysis
Area 88

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Lot Size	View	Water-front
2	294600	0124	11/26/2007	\$177,450	\$159,000	10313	0	0
2	931530	0270	08/28/2007	\$130,000	\$114,000	9200	0	0
3	212204	9086	06/19/2008	\$213,500	\$201,000	13920	0	0
3	281755	0010	03/19/2007	\$220,000	\$189,000	8281	0	0
3	281755	0020	02/12/2008	\$235,000	\$214,000	7202	0	0
3	360120	0020	10/18/2007	\$188,000	\$167,000	9000	0	0
3	692960	1702	09/08/2008	\$185,000	\$178,000	7500	0	0
3	692960	1770	04/03/2007	\$188,000	\$162,000	5000	0	0

Mobile Home Sales Removed From This Physical Inspection Analysis
Area 88

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	692960	1815	07/31/2007	\$60,000	NON-REPRESENTATIVE SALE; MOBILE HOME;
3	692960	2455	04/06/2007	\$150,000	PREVIOUSLY PERSONAL PROPERTY
5	102204	9056	08/09/2007	\$120,000	TEAR DOWN; MOBILE HOME;

Mobile Home Ratio Study Report (Before)

2008 Assessment

District/Team: SW/Team 1	Appr. Date: 01/01/2008	Date of Report: 06/10/2009	Sales Dates: 1/2007 - 12/2008
Area DesMoines/SeaTac/Kent	Appr ID: JWEI	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	8		
Mean Assessed Value	164,300		
Mean Adj. Sales Price	173,000		
Standard Deviation AV	36,425		
Standard Deviation SP	30,659		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.957		
Median Ratio	1.009		
Weighted Mean Ratio	0.950		
UNIFORMITY			
Lowest ratio	0.671		
Highest ratio:	1.184		
Coefficient of Dispersion	12.27%		
Standard Deviation	0.166		
Coefficient of Variation	17.39%		
Price Related Differential (PRD)	1.007		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.671		
Upper limit	1.184		
95% Confidence: Mean			
Lower limit	0.841		
Upper limit	1.072		
SAMPLE SIZE EVALUATION			
N (population size)	90		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.166		
Recommended minimum:	43		
Actual sample size:	8		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	3		
# ratios above mean:	5		
z:	0.707		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

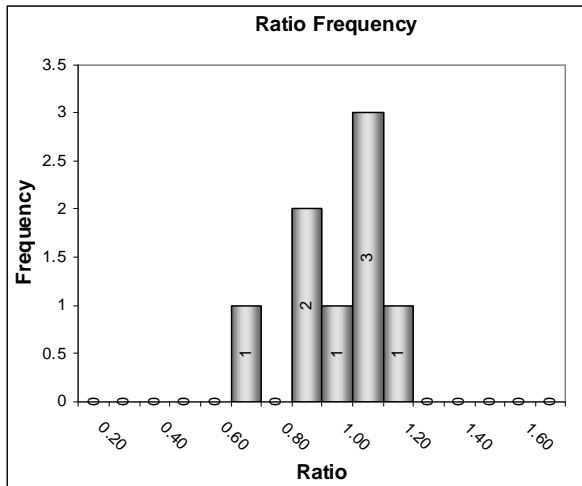
Ratio Frequency

Ratio	Frequency
0.6	1
0.8	2
0.9	1
1.0	3
1.1	1

COMMENTS:

1 to 3 Unit Residences throughout area 88

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



COMMENTS:

1 to 3 Unit Residences throughout area 88

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

Mobile Home Ratio Study Report (After)

2009 Assessment

District/Team: SW/Team 1	Lien Date: 01/01/2009	Date of Report: 06/10/2009	Sales Dates: 1/2007 - 12/2008	
Area DesMoines/SeaTac/Kent	Appr ID: JWEI	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES	
SAMPLE STATISTICS		<div><p>Ratio Frequency</p><p>Frequency</p><p>Ratio</p></div>		
Sample size (n)	8			
Mean Assessed Value	145,900			
Mean Adj. Sales Price	173,000			
Standard Deviation AV	28,327			
Standard Deviation SP	30,659			
ASSESSMENT LEVEL				
Arithmetic Mean Ratio	0.847			
Median Ratio	0.888			
Weighted Mean Ratio	0.843			
UNIFORMITY				
Lowest ratio	0.689			
Highest ratio:	0.920			
Coefficient of Dispersion	6.78%			
Standard Deviation	0.095			
Coefficient of Variation	11.23%			
Price Related Differential (PRD)	1.004			
RELIABILITY		COMMENTS:		
95% Confidence: Median		<div>1 to 3 Unit Residences throughout area 88</div> <div>Both assessment level and uniformity have been improved by application of the recommended values.</div> <div>Sales Prices are adjusted for time to the Assessment Date of 1/1/2009</div>		
Lower limit				
Upper limit				
95% Confidence: Mean				
Lower limit				
Upper limit				
SAMPLE SIZE EVALUATION				
N (population size)				
B (acceptable error - in decimal)				
S (estimated from this sample)				
Recommended minimum:				
Actual sample size:				
Conclusion:		Uh-oh		
NORMALITY				
Binomial Test				
# ratios below mean:		2		
# ratios above mean:		6		
z:		1.414		
Conclusion:		Normal*		
*i.e. no evidence of non-normality				

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

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

Date of Value Estimate

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

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

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

Property Rights Appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions:

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

15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

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

CERTIFICATION:

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

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



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

February 12, 2009

Subject: 2009 Revaluation for 2010 Tax Roll

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