

Executive Summary Report

Appraisal Date 1/1/08 - 2008 Assessment Roll

Specialty Name: Commercial Waterfront

Previous Physical Inspection: 6/2007

Sales - Improved Summary:

Number of Sales: 3

Range of Sale Dates: 1/2005 – 1/2008

Sales – Ratio Study Summary:				
	Mean Assessed Value	Mean Sales Price	Ratio	COV*
2007 Value	\$7,896,700	\$8,477,100	93.20%	4.20%
2008 Value	\$8,293,600	\$8,477,100	97.80%	1.96%
Change	+\$ 396,900		+4.60 %	-2.24%
% Change	+ 5.03%		+ 4.94 %	-53.33%

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

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

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

Population – Parcel Summary Data:			
	Land	Imps	Total
2007 Value	\$1,228,189,500	\$186,351,000	\$1,414,540,500
2008 Value	\$1,434,333,300	\$205,869,500	\$1,639,652,700
Percent Change	+16.78 %	+10.47 %	+15.91 %

Number of Parcels in the Ratio Study Population: 849

Conclusion and Recommendation:

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

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes. The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.*

Definition and date of value estimate:

Market Value

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

Highest and Best Use

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

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

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

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

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

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

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

Property rights appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions:

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

Scope of Work Performed:

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

CERTIFICATION:

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

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

Analysis Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: June 23, 2008

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. The current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token value of \$1,000 is assigned to the improvements and the property is returned to the geographical appraiser.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary by field inspection, review of plans, marketing information, and rent rolls when available.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this analysis.

The following Departmental guidelines were considered and adhered to:

- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of a minimum of three years of market information without adjustment for time averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Specialty Area 012: Commercial Waterfront

Boundaries:

All of King County

Maps:

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

Area Description:

Description & Boundaries: The Commercial Waterfront Specialty Area 12 consists primarily of the commercially zoned waterfront properties of Seattle located from Portage Bay to Shilshole. The neighborhoods include the waterfront areas of Ballard, Magnolia, Fremont, Portage Bay and Lake Union. The Elliott Bay Marina and adjacent Pier 90/91 properties and the Newport Yacht Basin are also included.

Area 12 includes a mixture of commercial and industrial uses such as marinas, shipyards, office buildings, retail and restaurants often located adjacent to residential neighborhoods. The popular recreational parks of Gasworks, Golden Gardens, and Discovery Parks are included.

Residential use properties, including houseboats are not included within this specialty

Neighborhoods:

The Commercial Waterfront Specialty includes 4 neighborhoods:

Neighborhood 40 includes the Portage Bay and Lake Union areas. Properties located here have generally a more intensive commercial use. South Lake Union waterfront is being influenced by the large redevelopment of the adjacent upland projects owned by Paul Allen and Vulcan Properties. The majority of marinas are located in this neighborhood as are the residential houseboats.

Neighborhood 50 is located in the Ballard area of Seattle. Properties located here are generally more industrial based with shipyards and marine related industries. Fishermen's Terminal is located in this neighborhood.

Neighborhood 60 includes the remaining Shilshole, Discovery Park, and south Magnolia areas. Properties located here have more commercial and retail uses and include several restaurants and residential condominiums. The Elliott Bay marina and Piers 90/91 complexes are also located here.

Neighborhood 80 is located on Lake Washington and includes the Newport Yacht Basin.

Puget Sound Economic Conditions

The Puget Sound region remains strong with overall high demand from employers and steady movement through the Ports of Seattle and Tacoma. In this Specialty Area, the traditional fish and shipyard business continues to show declines against a strong demand for alternative waterfront uses. There are currently several new developments reflecting this change however the strong local regulatory zoning restrictions continue to maintain the commercial/ industrial base.

Physical Inspection Area:

This year, the Newport Yacht Basin marina representing 415 parcels were physically inspected.

Preliminary Ratio Analysis

A preliminary Ratio Study was done just prior to the application of the 2008 recommended values. The study benchmarks the sales to 2007 posted values. It showed a COV of 4.2% and a weighted-mean ratio of 93.2%.

A Ratio Study was completed after deriving the 2008 assessment year values. The results are included in the validation section of this report and show an improvement in the COV from the previous rate of 4.20% to a new rate of 1.96%. The weighted-mean ratio is now 97.8%.

Scope of Data

Land Value Data:

The specialty appraiser for this area is responsible for the land values.

The land valuation criteria consisted of a review of all vacant land sales within Area 12 between 1/2005 through 12/2007. No new market waterfront land sales were known to have occurred during this period therefore historical land sales and adjacent neighborhoods sales with similar zoning were considered for this revalue. Sale prices of improved waterfront parcels and adjacent neighborhood land sales suggest the land within this specialty area has increased in value.

The zoning within this Specialty consists of an Industrial Commercial nature emphasizing marine use activity. The specific zoning includes the following:

Commercial C1-30 & C1-40. Typical uses for this zoning are restaurants, retail, and condominiums. Assessed values typically range between \$60-\$75/sqft for the upland area.

Commercial C2-30 & C2-40. Typical uses for this zoning are office, retail, and marinas. Assessed values typically range between \$80-\$140/sqft for the upland area.

General Industrial IG1 U/45 & IG2 U/65. Typical uses for this zoning are industrial and marine related purposes. Assessed values typically between from \$50-\$90/sqft.

Industrial Commercial IC45 & IC65. Typical uses for this zoning are intended to be a mix of commercial and industrial uses. Assessed values typically range between \$60-\$95/sqft.

Industrial Buffer IB U/45. Typical uses for this zoning are intended to be as a buffer between industrial and residential zonings. Assessed values typically are \$70/sqft.

Major Institution Overlay MIO. This zoning includes University of Washington property.

Properties within this Waterfront Specialty are regulated by the City of Seattle's commercial shoreline Marine Use Policy and overlay. The intended use of this policy is to support and preserve the continued use of suitable shoreline areas for water dependent uses and related businesses. Factors included in this revalue, along with the shoreline policy, were location, zoning, total lot size, upland and submerged square footage, front footage, and related available data for the individual properties. The new land values were derived considering these factors when reviewing the vacant land and improved sales.

Improved Value Data:

There were 3 improved sales within the Area 12 Waterfront Specialty dating from 2/18/2005 to 3/9/2007 and considered fair market transactions. Because of the limited number of comparable sales within this specialty, the sales from adjacent neighborhoods were considered for this revalue. Those sales can be found in the Assessor Area Reports.

In addition to the improved sales, there were 41 marina condominium slip sales and are listed in this report under Vacant Land Sales. It is noted there was a strong market for the condominium boat moorage and a break down for these sales are as follows:

Name	Location	Sales Price Range
Newport Yacht Basin	Lake Washington	\$72,500(O)-\$170,000(C)
Allison Marina	Lake Union	\$175,000-\$240,000
Elliott Bay Marina	Elliott Bay	\$140,000-\$300,000

Sales comparison approach model description

The model for sales comparison was based on five data sources from the Assessor's records; occupancy codes, age, quality, size, and location. 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 considered were verified if possible by calling either the purchaser or seller, inquires in the field, various publications, or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration

Sales comparison calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within the specialty. The specialty and adjacent neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the Western Region and the Seattle area. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application.

Cost calibration

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

Income capitalization approach model description

Economic income information was collected predominately from the market place and adjacent neighborhood data. Other sources of income information include but are not limited to, sales reporting services such as: 'Comps', data collected in the field (both asking and actual rates), fee appraisals, journals and publications.

Income approach calibration

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. OfficeSpace.Com, Commercial Brokers Association, Costar, and multiple corporate real estate websites), and opinions expressed by real estate professionals active in the market.

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

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

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

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

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales were available, however the income and cost approaches were applied to parcels in order to better equalize comparable properties.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

The new assessment level is reflected in the weighted mean ratio of 0.978%. The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2007 and 2008 Ratio Analysis charts included in this report.

The total assessed value for the 2007 assessment year for Specialty Area 12 was \$1,414,540,500. The total recommended assessed value for the 2008 assessment year is \$1,639,652,700.

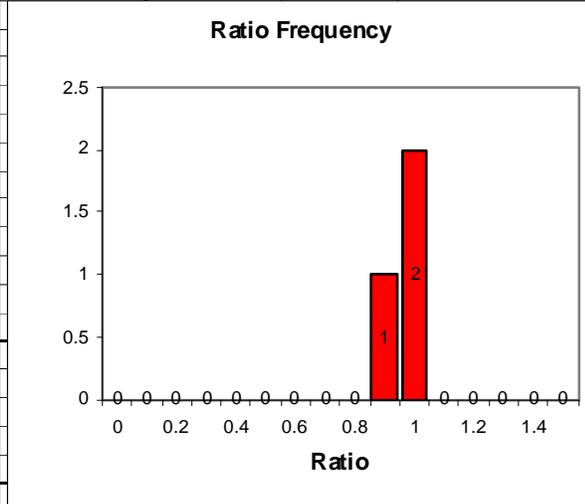
Application of these recommended values for the 2008 assessment year (taxes payable in 2009) results in an average total change from the 2007 assessments of +15.91%. The total value for the geographic assigned parcels increased as follows:

	2007 Total	2008 Total	\$ Increase	% Change
Total Value	\$1,414,540,500	\$1,639,652,700	\$225,112,200	+ 15.91%

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the assessor's office

2007 Assessment Year Ratio

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2007	6/23/2008	2/18/05 - 3/9/07
Area	Appr ID:	Prop Type:	Trend used?: Y / N
12	EPRE	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	3		
Mean Assessed Value	7,896,700		
Mean Sales Price	8,477,100		
Standard Deviation AV	7,798,545		
Standard Deviation SP	8,453,769		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.934		
Median Ratio	0.926		
Weighted Mean Ratio	0.932		
UNIFORMITY			
Lowest ratio	0.9000		
Highest ratio:	0.9771		
Coefficient of Dispersion	2.78%		
Standard Deviation	0.0393		
Coefficient of Variation	4.20%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.900		
Upper limit	0.977		
95% Confidence: Mean			
Lower limit	0.890		
Upper limit	0.979		
SAMPLE SIZE EVALUATION			
N (population size)	849		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0393		
Recommended minimum:	2		
Actual sample size:	3		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	2		
# ratios above mean:	1		
z:	0		
Conclusion:	Normal*		



These figures reflect measurements before posting new values.

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

2008 Assessment Year Ratio

Quadrant/Crew: East Crew	Lien Date: 1/1/2007	Date: #####	Sales Dates: 2/18/05 - 3/9/07
Area 12	Appr ID: EPRE	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS	
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<i>Sample size (n)</i>	3
<i>Mean Assessed Value</i>	8,293,600
<i>Mean Sales Price</i>	8,477,100
<i>Standard Deviation AV</i>	8,282,339
<i>Standard Deviation SP</i>	8,453,769

ASSESSMENT LEVEL	
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<i>Arithmetic mean ratio</i>	0.975
<i>Median Ratio</i>	0.979
<i>Weighted Mean Ratio</i>	0.978

UNIFORMITY	
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<i>Lowest ratio</i>	0.9549
<i>Highest ratio:</i>	0.9927
<i>Coefficient of Dispersion</i>	1.29%
<i>Standard Deviation</i>	0.0191
<i>Coefficient of Variation</i>	1.96%
<i>Price-related Differential</i>	1.00

RELIABILITY	
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95% Confidence: Median	
<i>Lower limit</i>	0.955

<i>Upper limit</i>	0.993
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95% Confidence: Mean	
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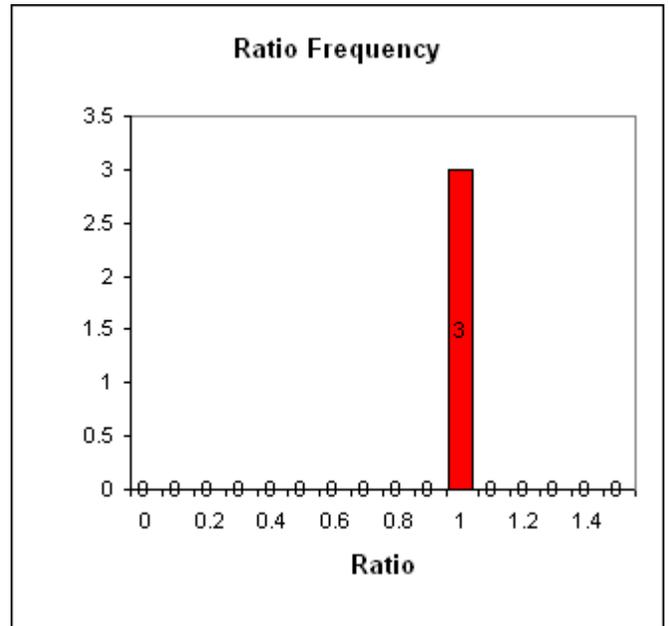
<i>Lower limit</i>	0.954
<i>Upper limit</i>	0.997

SAMPLE SIZE EVALUATION	
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<i>N (population size)</i>	849
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.0191
Recommended minimum:	1
<i>Actual sample size:</i>	3
Conclusion:	OK

NORMALITY	
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Binomial Test	
<i># ratios below mean:</i>	1
<i># ratios above mean:</i>	2



These figures reflect measurements after posting values.

z:	0
Conclusion:	Normal*
*i.e., no evidence of non-normality	

Improvement Sales for Area 12 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
012	040	408880	3975	48,160	2102581	\$18,206,357	02/18/05	\$378.04	HARBORMASTER BLDG & MARINA	C2-40	3	Y	
012	050	046700	0423	18,268	2275313	\$4,300,000	03/09/07	\$235.38	YANKEE BAR & GRILL	IG1 U/6	1	Y	
012	050	046700	0475	14,700	2256452	\$2,925,000	12/15/06	\$198.98	SAGSTAD MARINA	IG1 U/6	1	Y	

Improvement Sales for Area 12 with Sales Not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
012	040	408880	1625	5,896	2259501	\$3,600,000	01/03/07	\$610.58	LAKESIDE CATERING	IB U/45	1	15	No market exposure
012	040	408880	4565	52,098	2262493	\$11,000,000	01/25/07	\$211.14	OFFICE/INDUSTRIAL BUILDINGS	IC-45	2	26	Imp characteristic changed since sale
012	050	046700	0715	50,600	2214205	\$3,135,000	06/13/06	\$61.96	SEATTLE SHOP BUILDING	IG1 U/6	2	15	No market exposure
012	050	277160	5309	26,094	2192425	\$6,448,000	03/15/06	\$247.11	SALMON BAY MARINE CENTER	IG1 U/4	6	26	Imp characteristic changed since sale
012	050	766620	0280	0	2319606	\$9,300,000	11/06/07	\$0.00	SALMON BAY MARINE CENTER	IG1 U/4	3	34	Change in use
012	050	766620	1146	250,087	2211244	\$7,970,000	06/01/06	\$31.87	PORT OF SEATTLE - PIER 90	IG1 U/4	1	33	Lease or leasehold

Vacant Sales for Area 12 with Sales Used

Area	Nbhd.	Major	Minor	Property Name	UNIT #	Footage	OPEN/ COV	Land Area	E #	Sale Price	Sale Date	Par. Ct.
012	040	018650	0020	ALLISON MARINA CONDOMINIUM	2	50	O	769	2158610	\$240,000	09/16/05	1
012	040	018650	0030	ALLISON MARINA CONDOMINIUM	3	50	O	750	2211151	\$210,000	04/11/06	1
012	040	018650	0040	ALLISON MARINA CONDOMINIUM	4	46	O	749	2254721	\$210,000	12/06/06	1
012	040	018650	0050	ALLISON MARINA CONDOMINIUM	5	50	O	750	2269550	\$175,000	03/05/07	1
012	040	018650	0060	ALLISON MARINA CONDOMINIUM	6	56	O	931	2300177	\$185,000	07/12/07	1
012	060	231401	0070	ELLIOTT BAY MARINA DIV NO. 01 CONDO	E-35	53	O	893	2323417	\$300,000	12/05/07	1
012	080	607340	0050	NEWPORT YACHT BASIN PH I CONDOMINIUM	A-5/ D-17	38 / 35	C	1,091	2224067	\$225,000	07/19/06	2
012	080	607340	0100	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-3	38	C	473	2119529	\$92,000	04/25/05	1
012	080	607340	0190	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-12	38	C	511	2129777	\$90,000	06/07/05	1
012	080	607340	0210	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-14	38	C	511	2096721	\$80,000	01/14/05	1
012	080	607340	0220	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-15	35	C	417	2289632	\$140,000	06/04/07	1
012	080	607340	0240	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-17	27	O	417	2283017	\$65,000	05/03/07	1
012	080	607340	0300	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-23	27	O	351	2131008	\$40,000	06/14/05	1
012	080	607340	0310	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-24	27	O	351	2118940	\$39,000	04/18/05	1
012	080	607340	0530	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-46	27	O	353	2226346	\$60,000	07/26/06	1
012	080	607340	0610	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-54	27	O	353	2103124	\$39,250	02/07/05	1
012	080	607340	0890	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-112	38	C	511	2237505	\$150,000	09/14/06	1
012	080	607340	0960	NEWPORT YACHT BASIN PH I CONDOMINIUM	B-119	38	C	511	2327374	\$170,000	12/27/07	1
012	080	607340	1090	NEWPORT YACHT BASIN PH I CONDOMINIUM	C-8	40	C	533	2206605	\$108,000	05/12/06	1
012	080	607340	1100	NEWPORT YACHT BASIN PH I CONDOMINIUM	C-9	40	C	533	2118540	\$95,790	04/26/05	1
012	080	607340	1130	NEWPORT YACHT BASIN PH I	C-12	40	C	533	2119080	\$95,000	04/27/05	1

				CONDOMINIUM								
012	080	607340	1230	NEWPORT YACHT BASIN PH I CONDOMINIUM	C-22	40	C	533	2126815	\$100,000	05/26/05	1
012	080	607340	1280	NEWPORT YACHT BASIN PH I CONDOMINIUM	C-27	44	C	607	2275645	\$165,000	03/26/07	1
012	080	607340	1340	NEWPORT YACHT BASIN PH I CONDOMINIUM	C-33	44	C	607	2323310	\$168,200	12/04/07	1
012	080	607340	1580	NEWPORT YACHT BASIN PH I CONDOMINIUM	C-57	30	O	396	2263251	\$68,000	01/25/07	1
012	080	607340	1660	NEWPORT YACHT BASIN PH I CONDOMINIUM	C-65	30	O	396	2204295	\$58,000	04/26/06	1
012	080	607340	1890	NEWPORT YACHT BASIN PH I CONDOMINIUM	C-88	27	O	348	2162272	\$39,000	10/12/05	1
012	080	607340	2020	NEWPORT YACHT BASIN PH I CONDOMINIUM	C-106	37	C	432	2276671	\$157,500	04/03/07	1
012	080	607340	2220	NEWPORT YACHT BASIN PH I CONDOMINIUM	D-03/ E-3	36 / 32	O/C	964	2274857	\$200,000	03/28/07	2
012	080	607340	2440	NEWPORT YACHT BASIN PH I CONDOMINIUM	E-3	32	C	429	2147914	\$65,000	08/18/05	1
012	080	607340	2620	NEWPORT YACHT BASIN PH I CONDOMINIUM	E-25	32	C	429	2182983	\$70,000	01/19/06	1
012	080	607340	2780	NEWPORT YACHT BASIN PH I CONDOMINIUM	F-9	30	C	390	2226339	\$96,000	07/26/06	1
012	080	607340	3120	NEWPORT YACHT BASIN PH I CONDOMINIUM	A-25	29	O	210	2282652	\$72,500	04/27/07	1
012	080	607340	3170	NEWPORT YACHT BASIN PH I CONDOMINIUM	A-30	20	O	210	2116742	\$38,000	04/06/05	1
012	080	607340	3260	NEWPORT YACHT BASIN PH I CONDOMINIUM	A-39	29	O	426	2141555	\$45,000	07/25/05	1
012	080	607340	3300	NEWPORT YACHT BASIN PH I CONDOMINIUM	A-43	29	O	426	2160914	\$48,850	10/05/05	1
012	080	607340	3390	NEWPORT YACHT BASIN PH I CONDOMINIUM	A-52	20	O	210	2269928	\$53,500	03/03/07	1
012	080	607340	3550	NEWPORT YACHT BASIN PH I CONDOMINIUM	A-68	20	O	210	2116719	\$39,000	04/19/05	1
012	080	607341	0050	NEWPORT YACHT BASIN PH2 CONDOMINIUM	G-3	47	C	820	2227039	\$136,300	07/26/06	1
012	080	607341	0440	NEWPORT YACHT BASIN PH2 CONDOMINIUM	G-42	32	C	450	2144492	\$70,000	08/01/05	1
012	080	607341	0450	NEWPORT YACHT BASIN PH2 CONDOMINIUM	G-43	32	O	450	2225889	\$58,000	07/26/06	1

Vacant Sales for Area 12 with Sales Not Used

Area	Nbhd.	Major	Minor	Property Name	E #	Sale Price	Sale Date	Zone	Par. Ct.	Ver. Code	Remarks
012	040	197220	6490	VACANT LAND	2298964	\$8,000	07/12/07	IC-65	1	15	No market exposure
012	040	270870	0030	GASWORKS PARK MARINA	2151079	\$400	08/30/05	IB U/45	1	33	Lease or lease-hold
012	040	270870	0030	GASWORKS PARK MARINA	2213225	\$300	06/07/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0040	GASWORKS PARK MARINA	2153769	\$400	09/08/05	IB U/45	1	33	Lease or lease-hold
012	040	270870	0040	GASWORKS PARK MARINA	2127870	\$400	05/13/05	IB U/45	1	33	Lease or lease-hold
012	040	270870	0050	GASWORKS PARK MARINA	2291780	\$80,000	06/14/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0090	GASWORKS PARK MARINA	2309998	\$300	09/10/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0110	GASWORKS PARK MARINA	2262840	\$83,000	01/29/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0120	GASWORKS PARK MARINA	2099379	\$400	01/31/05	IB U/45	1	33	Lease or lease-hold
012	040	270870	0140	GASWORKS PARK MARINA	2152066	\$400	08/30/05	IB U/45	1	33	Lease or lease-hold
012	040	270870	0150	GASWORKS PARK MARINA	2236128	\$55,000	09/07/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0180	GASWORKS PARK MARINA	2227004	\$300	08/01/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0190	GASWORKS PARK MARINA	2324542	\$300	12/02/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0190	GASWORKS PARK MARINA	2145242	\$400	08/05/05	IB U/45	1	33	Lease or lease-hold
012	040	270870	0210	GASWORKS PARK MARINA	2094951	\$400	01/03/05	IB U/45	1	33	Lease or lease-hold
012	040	270870	0220	GASWORKS PARK MARINA	2234708	\$100,000	09/01/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0300	GASWORKS PARK MARINA	2211883	\$300	06/01/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0300	GASWORKS PARK MARINA	2317716	\$300	10/26/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0320	GASWORKS PARK MARINA	2308596	\$300	08/30/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0350	GASWORKS PARK MARINA	2253330	\$400	10/18/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0380	GASWORKS PARK MARINA	2211167	\$400	05/25/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0380	GASWORKS PARK MARINA	2144746	\$500	08/03/05	IB U/45	1	33	Lease or lease-hold
012	040	270870	0380	GASWORKS PARK MARINA	2296543	\$400	07/03/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0390	GASWORKS PARK MARINA	2316619	\$400	10/22/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0390	GASWORKS PARK MARINA	2205187	\$400	05/04/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0395	GASWORKS PARK MARINA	2311360	\$500	09/18/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0420	GASWORKS PARK MARINA	2218506	\$500	06/28/06	IB U/45	1	33	Lease or lease-hold

012	040	270870	0430	GASWORKS PARK MARINA	2298569	\$400	07/12/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0450	GASWORKS PARK MARINA	2156785	\$500	09/20/05	IB U/45	1	33	Lease or lease-hold
012	040	270870	0490	GASWORKS PARK MARINA	2218617	\$400	06/28/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0510	GASWORKS PARK MARINA	2264713	\$400	02/06/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0590	GASWORKS PARK MARINA	2198007	\$500	04/04/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0600	GASWORKS PARK MARINA	2236036	\$500	09/11/06	IB U/45	1	33	Lease or lease-hold
012	040	270870	0610	GASWORKS PARK MARINA	2328529	\$400	01/07/08	IB U/45	1	33	Lease or lease-hold
012	040	270870	0650	GASWORKS PARK MARINA	2303097	\$300,000	08/06/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0660	GASWORKS PARK MARINA	2300282	\$210,000	07/14/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0670	GASWORKS PARK MARINA	2303094	\$225,000	08/02/07	IB U/45	1	33	Lease or lease-hold
012	040	270870	0690	GASWORKS PARK MARINA	2120835	\$355,000	05/04/05	IB U/45	1	33	Lease or lease-hold
012	040	735640	0020	ROANOKE REEF	2247113	\$1,000	10/31/06	SF 5000	1	33	Lease or lease-hold