

Identification of the Area

Name or Designation:

SOUTHWEST SUBURBS (Federal Way, Des Moines, Normandy Park)

Area 55

Boundaries: The northern boundary is SW 164th Street. The southern boundary is the King/Pierce County Line. The western boundary is Puget Sound. The eastern boundary begins at SW 164th Street and 1st Avenue South. It then follows 1st Avenue S. to S. 206th Street; east to 40th Avenue S.; south to S. 272nd Street; then east again to the crest of the hill between Federal Way/Auburn then south to the King/Pierce County Line.

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 55 is comprised of the greater Federal Way area, the greater Des Moines area and Normandy Park.

The City of Federal Way is located in southwest King County and is currently the sixth largest city in the state and third largest in King County. The City of Federal Way is approximately 20 square miles, with a population of about 75,000. The community began as a logging settlement in the late 1800's and was part of the commercial corridor between the ports of Seattle and Tacoma. Tacoma is approximately 6 miles south, SeaTac International Airport is about 9 miles north and Seattle is about 19 miles north. The Federal Way area, serviced by three major highways, is easily accessible. The City of Federal Way provides all the major services (employment, shopping, medical, social, religious and recreational) for its inhabitants. Growth in Federal Way area has continued to be strong in the areas of population, housing, employment, and retail/commercial development.

The five major employers in the Federal Way area are 1) Federal Way School District 2) Weyerhaeuser Co. 3) St. Francis Hospital, 4) US Postal Service Bulk Mail Center, and 5) World Vision (a Christian Relief Organization). The largest overall employment base consists of the retail stores/outlets that proliferate in the Federal Way area; they provide 43.5% of the city's employment. Over the last year, the City of Federal Way's major new construction area has been East Campus which is made up of business parks developed by Weyerhaeuser both north and south of its headquarters on the east side of Interstate 5. There is ongoing work that will result in a redesigned S. 320th, the arterial that runs from the freeway to Pacific Avenue S.

The City of Des Moines, “the Waterland Community”, was incorporated in 1959. Since its beginnings in 1889 as a logging community it has had steady growth and progress, with a current population around 27,000. Des Moines features a variety of shops, restaurants and services for citizens. Des Moines has maintained a small town atmosphere and offers the convenience of being situated between two large metropolitan cities. Des Moines is the home for a large adult community population; there are many health care and retirement continuing-care facilities in the area. Highline Community College is an 80-acre campus, which serves 9,000 students. The Des Moines Marina has moorage for 800 boats and a long fishing pier, which draws an occasional crowd. Downtown Des Moines has experienced recent street improvements, addition of a new Red Robin restaurant, remodeling of the QFC store, and Anthony’s Homeport restaurant. The downtown area is active. The Pacific Highway S. strip on the eastern border also appears stable; the Midway Shopping Center is a focal point. The 3rd runway controversy and the backup commuter traffic are concerns.

The City of Normandy Park was founded in the mid-1920s, it was to be a community of distinctive architecture in the French Normandy style, there were to be two community beaches, a yacht club and a golf course (never constructed). The city has a population of approximately 7,200. Normandy Park has developed into an area of expensive homes, many with Puget Sound/Olympic views, in a forested landscape and park-like setting. There are two small areas of commercial development along 1st Avenue S. One is a small retail shopping center, the other, larger, is at 1st Avenue S. and SW 176th Street. This center provides most of the needs and services for the community; it includes a QFC, automobile related services, a Dairy Queen, a nursery and small retail outlets.

Physical Inspected Area:

The area physically inspected for 2002 consisted of Neighborhood 55-90. This includes part of the former Neighborhood 100, which was abolished and split amongst Neighborhoods 80, 90, and 20. Neighborhood 90 generally includes the north Midway area and lies along both sides of Pacific Highway South from South 208th Street to South 248th.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in February 2002. The study included sales of improved parcels and showed a COV of 20.39%

The study was also repeated after application of the 2002 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 20.39% to 15.26%.

Scope of Data

Land Value Data:

Vacant sales from 1/99 to 1/2002 were given primary consideration for valuing land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

Fifty-four confirmed vacant land sales occurred in Area 55 between 1/1/1999 and the lien date of 1/1/2002. These sales were considered for the valuation of vacant land in Area 55. Twelve of these sales occurred since the previous lien date of 1/1/2001 and warranted primary consideration in the revaluation of land in Area 55.

The vacant land sales were analyzed based on sales data, zoning, location and lot size. The majority of the new sales were in the general commercial zones (BC, BN, DC, CC, CF). Most of these were in Neighborhoods 20 and 90. The sales that occurred tended to support land values already in place.

There was less sales activity in the Multi-family and Office/Office Park/Industrial zones. Adjustments to value in these zones were for the purpose of improving equalization and uniformity.

The recommended land values for the 2002 assessment year (taxes payable in 2003) generates a total change from the 2001 assessment of +2.32%. The previous total was \$591,865,770 (excluding specialty parcels). The new total is \$605,615,870. Approximately 94% of the parcels in Area 55 experienced no value change.

A preliminary ratio study was done in January of 2002. The study included sales of vacant parcels and showed a COV of 18.10%. Another study was done after application of the 2001 recommended values. The results showed an improvement in the COV to 17.41%.

The new assessment level is 96.6%. This reflects a decrease from the previous level of 97.3%.

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

NEIGHBORHOOD 55-110

There were no sales in this neighborhood which consists of the bedroom community of Normandy Park. Therefore no values were changed.

NEIGHBORHOOD 55-40

At the opposite end of the spectrum, the most dynamic area this time around was the South Federal Way neighborhood. The market was driven by a combination of commercial and industrial sales.

NEIGHBORHOOD 55-80

There were no new sales in the Des Moines downtown commercial core. Construction seems to be taking a hiatus while several new condominium projects that were built last year are in the process of being absorbed.

NEIGHBORHOODS 55-20,90

Vacant land sales along the Pacific Highway South corridor between S. 212th Street and S. 290th Street continue to take place. There was no change from the previous market range in the General Commercial zone between \$6.00/sf to \$14.00/sf based on location and lot size. This neighborhood also saw the greatest number of multiple zoned sales in Area 55.

These neighborhoods are due for a street widening/improvements project designed to speed the flow of traffic. The project will be disruptive to business along Pacific Highway South, but when completed it should be an overall enhancement, although left turns will be restricted to intersections.

NEIGHBORHOODS 55-10,30,50,70

Market sales in these neighborhoods indicated that wholesale changes to land values were not warranted at this time. The land values in these neighborhoods were reviewed and adjustments were made to improve equalization and uniformity. The former neighborhood 55-60, lying along Dash Point Road, is now part of neighborhood 55-50, the greater Twin Lakes area. The combined neighborhood is uniformly of a residential character with commercial parcels consisting of schools, churches, and scattered service stations, convenience stores and professional offices.

Neighborhood 55-70 experienced a number of sales as Weyerhaeuser is developing business parks east of the freeway.

Land Value Table of Typical Values

Property Types	Zone	Neighborhoods								
		55-10 North Federal Way	55-20 North Midway	55-30 West Campus	55-40 South Federal Way	55-50 Twin Lakes	55-70 East Campus	55-80 Des Moines	55-90 South Midway	55-110 Normandy Park
Industrial Land	Federal Way - BP,OP King County – I, IP, IS, M Kent - M1, M1-C, M2, M3, MA	N/A	N/A	2.50-6.00	1.50-6.00	N/A	2.00-7.00	N/A	3.00-3.50	N/A
Commercial Land	Federal Way - PO,OP,CC,CF,BC,BN Normandy Park - NS,S Des Moines - B-C,C-C,C-G,D-C,H- C,N-C King County – CB, NB, OP, OS Kent - GC	7.00-14.00	6.00-14.00	4.00-14.00	4.00-12.00	2.00-7.00	1.50-5.00	10.00-15.00	6.00-14.00	6.00-8.00
Multi-Family Land	Federal Way - RM1800,RM2400,RM3600 Normandy Park - RM- 1800,RM2400 Des Moines - RA-3600,RM- 1800,RM-2400,RM-900 King County – R-12, R-24, R-18, R-48	5.00-6.00	3.00-5.00	3.00-4.00	3.00-4.50	4.00-6.00	1.50-3.50	3.50-12.00	3.00-6.00	5.00-6.00
Residential Land	Federal Way - SE,RS15.0,RS35.0,RS7.2,RS9.6 Normandy Park - R15,R20,R12.5 Des Moines - RS-15000,RS- 7200,RS-8400,RS-9600,R-SE,R- SR King County – R1, R-6, R-8, RA- 10, RA-2.5, RA-5,	1.00-2.00	1.00-2.00	N/A	1.00-6.00	1.25-2.00	1.00-2.00	2.00-5.00	1.50-3.00	5.00-6.00

Vacant Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	092104	9258	12,000	1758194	\$200,000	06/05/00	\$16.67	PARKING-REST	CF	1	2	
055	010	092104	9308	14,649	1853901	\$147,000	11/01/01	\$10.03	VACANT LAND	CF	1	2	
055	020	282204	9234	223,658	1735507	\$775,000	01/26/00	\$3.47	VACANT COMMERCIAL	C-C	1	2	
055	020	282204	9068	217,847	1735508	\$775,000	02/01/00	\$3.56	VACANT COMMERCIAL	C-C	1	2	
055	020	282204	9013	213,237	1822724	\$700,000	06/12/01	\$3.28	VACANT LAND	CGP	3	2	
055	020	212204	9113	24,637	1770450	\$200,000	08/15/00	\$8.12	VACANT COMMERCIAL	GC	1	2	
055	020	212204	9054	74,315	1776497	\$450,000	09/12/00	\$6.06	VACANT COMMERCIAL	GC	4	2	
055	020	304020	0005	31,089	1734240	\$145,000	01/28/00	\$4.66	VACANT LAND	RM1800	1	2	
055	020	102104	9012	56,628	1678265	\$70,000	03/31/99	\$1.24	VACANT LAND	RM2400	2	2	
055	020	551560	0090	54,450	1784859	\$120,000	10/31/00	\$2.20	VACANT LAND	RM2400P	1	2	
055	030	926480	0060	192,150	1758206	\$800,000	05/25/00	\$4.16	VAC LD	BP	2	2	
055	030	202104	9175	275,466	1771447	\$1,102,780	08/10/00	\$4.00	VACANT LAND	BP	2	2	
055	030	202104	9002	184,944	1789858	\$530,000	11/30/00	\$2.87	VACANT LAND	BP	1	2	
055	030	415920	0720	54,360	1789055	\$800,000	11/27/00	\$14.72	VACANT LAND	BN	1	2	
055	030	926480	0090	219,200	1728375	\$827,000	12/21/99	\$3.77	VACANT LAND	BP	1	2	
055	030	926501	0055	102,110	1749647	\$425,799	04/27/00	\$4.17	VACANT	OP	1	2	
055	030	202104	9113	55,321	1809691	\$235,000	03/28/01	\$4.25	VACANT OFFICE	OP	1	2	
055	040	390380	0060	47,242	1702913	\$177,000	07/29/99	\$3.75	VACANT LAND	BP	1	2	
055	040	768190	0010	47,600	1738003	\$225,000	02/18/00	\$4.73	VACANT COMMERCIAL	BC	1	2	
055	040	212104	9059	48,874	1742623	\$235,000	03/22/00	\$4.81	VACANT LAND	MP	1	2	
055	040	202104	9170	29,714	1810794	\$110,000	04/02/01	\$3.70	VACANT (M H ON SITE)	BP	1	2	
055	040	202104	9176	43,550	1683701	\$150,000	05/06/99	\$3.44	VACANT LAND	BC	1	2	
055	040	282104	9079	31,488	1709468	\$340,000	09/03/99	\$10.80	VACANT LAND	BC	1	2	
055	040	202104	9104	87,556	1720691	\$1,013,000	11/02/99	\$11.57	VACANT LAND	BC	1	2	
055	040	150050	0140	53,646	1730372	\$700,000	12/22/99	\$13.05	VACANT LAND	BC	1	2	
055	040	202104	9176	43,550	1794503	\$166,000	12/27/00	\$3.81	VACANT LAND	BC	1	2	
055	040	797880	0160	31,500	1713621	\$315,000	09/17/99	\$10.00	VACANT LAND	CC	1	2	
055	040	172104	9004	153,737	1747078	\$1,015,000	04/03/00	\$6.60	DUNN LUMBER	CC	1	2	
055	040	162104	9023	263,538	1814536	\$1,400,000	04/24/01	\$5.31	VACANT COMMERCIAL	CGP	1	2	
055	040	202104	9121	62,375	1786092	\$240,000	10/31/00	\$3.85	VACANT LAND	MP	1	2	
055	040	202104	9090	8,919	1796011	\$60,000	01/10/01	\$6.73	VACANT	MP	1	2	
055	040	202104	9047	65,337	1808369	\$405,000	02/28/01	\$6.20	OFFICE & 2 SFR'S	OP	1	2	
055	050	308900	0385	20,000	1669537	\$117,500	02/23/99	\$5.88	VACANT LAND	BN	1	2	
055	050	252103	9058	44,500	1777921	\$210,000	09/18/00	\$4.72	VACANT COMMERCIAL	BN	1	2	
055	070	726120	0221	257,377	1772245	\$2,072,666	08/23/00	\$8.05	VACANT	O	1	2	
055	070	375160	3963	43,645	1767612	\$53,000	07/24/00	\$1.21	VACANT LAND	BNP	3	2	
055	070	152104	9052	402,350	1829674	\$1,132,407	07/16/01	\$2.81	VACANT INDUSTRIAL	M-P	1	2	
055	070	215465	0060	274,862	1858766	\$2,187,935	12/20/01	\$7.96	VACANT INDUSTRIAL	OP-1	2	2	
055	080	200660	0200	9,600	1671080	\$132,200	03/02/99	\$13.77	VACANT LAND	DC	1	2	
055	080	200900	4851	22,080	1685433	\$225,000	05/06/99	\$10.19	VACANT LAND	DC	5	2	
055	080	200900	4230	9,000	1709933	\$140,000	08/30/99	\$15.56	VACANT LAND	DC	1	2	

Vacant Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	080	200660	0145	22,080	1739260	\$400,000	02/18/00	\$18.12	PARKING FOR AUNTIE IRENE'S	DC	5	2	
055	090	360120	0395	15,000	1755902	\$43,400	05/24/00	\$2.89	VACANT MULTIPLE	R1	1	2	
055	090	360120	0400	15,000	1755906	\$45,000	05/24/00	\$3.00	VACANT	R1	1	2	
055	090	360060	0425	5,850	1808941	\$48,000	03/30/01	\$8.21	VACANT MULTIPLE	RM-240	1	2	
055	090	807540	0550	16,972	1845065	\$99,500	09/25/01	\$5.86	VACANT	BN	2	2	
055	090	250060	0045	47,918	1683541	\$430,000	05/06/99	\$8.97	PARKING FOR BK'S KITCHEN	CG	1	2	
055	090	162204	9053	373,941	1787158	\$660,000	11/10/00	\$1.76	VACANT COMMERCIAL	GC	6	2	
055	090	250060	0025	30,450	1683539	\$412,500	05/06/99	\$13.55	VACANT LAND	HC	1	2	
055	090	250060	0200	28,312	1719654	\$349,900	10/23/99	\$12.36	VACANT LAND	HC	1	2	
055	090	215640	0465	27,726	1738937	\$68,000	02/25/00	\$2.45	VACANT MULTIPLE	RM1.8	1	2	
055	090	272420	0376	2,280	1753577	\$18,700	05/09/00	\$8.20	VACANT	RM1.8	1	2	
055	090	360240	0095	12,000	1702135	\$35,000	07/26/99	\$2.92	VACANT LAND	RM2.4	2	2	
055	090	360240	0040	3,000	1824838	\$10,000	06/15/01	\$3.33	VACANT MULTIPLE	RM2.4	1	2	

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 74 improved sales in Area 55 dating from 1/1/1999 to 12/31/2001 that were considered fair market transactions reflective of market conditions. These sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 70 are generally the following property types with the sales price per square foot of net rentable area:

Property Type	\$/SF Range	Median Price/SF
Retail	\$53-141	\$101
Office	\$67-186	\$118
Medical Office	\$100-155	\$150
Warehouse	\$38-67	\$55
Service Garage	\$86-112	\$90

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding comparable neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market comparable data exist.

Cost calibration

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

Income capitalization approach model description

Income tables were developed for all neighborhoods in Area 55 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables was created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

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

Property Type	Rent Range	Typical Rent	Typical Expense	Typical Cap Rate
Retail	\$6-18 triple net	\$10-12	10%	8-10%
Office	\$10-24 gross	\$16-20	35%	9-11%
Medical Office	\$12-26 gross	\$18-21	35%	8.5-11%
Restaurant	\$6-21 triple net	\$14-16	15%	8.5-11%
Warehouse	\$3-9 triple net	\$4-8	10%	9-11%
Service Garage	\$5-13 triple net	\$9-10	10%	9-11%

In all instances vacancy and credit loss is calculated at 5 percent. Cap rates are overall rates.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals and publications.

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

All parcels were individually reviewed by the area appraisers for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

Model Validation

Total Value 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 by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is 96.2%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2001 and 2002 Ratio Analysis charts included in this report.

The total assessed value for the 2001 assessment year for Area 55 was \$1,376,383,479. The total recommended assessed value for the 2002 assessment year is \$1,441,106,939.

Application of these recommended values for the 2002 assessment year (taxes payable in 2003) results in a total percentage change from the 2001 assessments of +4.70%. This increase is due partly to upward 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.

Improved Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	010	052104	9027	1,620	1697119	\$350,000	07/09/99	\$216.05	MARINE HILLS DENTAL CLINIC	BN	1	2	
055	010	052104	9158	4,800	1690666	\$315,000	05/21/99	\$65.63	RETAIL W/BSMT OFFICE SPACE	BC	1	2	
055	010	082104	9063	21,352	1743160	\$1,800,000	06/24/99	\$84.30	BOO HAN PLAZA	BC	1	2	
055	010	092104	9100	2,491	1732358	\$320,000	12/20/99	\$128.46	CARTLAND ALARM	RS7200	1	2	
055	010	092104	9129	4,500	1734971	\$730,000	02/03/00	\$162.22	ELEPHANT CAR WASH	CF	1	2	
055	010	092104	9162	4,680	1680320	\$517,595	04/23/99	\$110.60	OFFICE BUILDING	CF	1	2	
055	010	092104	9258	5,286	1793316	\$850,000	12/14/00	\$160.80	RESTAURANT AND PARKING	CF	2	2	
055	010	150050	0100	17,681	1737765	\$1,800,000	02/23/00	\$101.80	OLYMPIC SPORTS	CF	1	2	
055	010	150260	0040	9,680	1725689	\$682,500	12/02/99	\$70.51	COLDWELL BANKER REAL ESTATE	CF	1	2	
055	010	150260	0040	9,680	1805527	\$940,000	03/13/01	\$97.11	COLDWELL BANKER REAL ESTATE	CF	1	2	
055	010	689990	0020	836	1815210	\$105,000	04/26/01	\$125.60	PROFESSIONAL ARTS BUILDING	CCF	1	2	
055	010	785360	0182	3,791	1860692	\$325,000	12/31/01	\$85.73	MACS TAVERN	BC	1	2	
055	010	785360	0187	8,736	1842217	\$1,076,500	09/18/01	\$123.23	CONIFER SQUARE RETAIL	BC	1	2	
055	020	042104	9007	3,328	1842781	\$370,000	09/18/01	\$111.18	WILSON TROPHY CO.	BC	1	2	
055	020	042104	9082	1,560	1834312	\$148,000	08/01/01	\$94.87	SF RESIDENCE	RM3600	1	2	
055	020	212204	9053	4,080	1745818	\$330,000	04/04/00	\$80.88	LIGHTHOUSE DIVING CENTER	GC	1	2	
055	020	720480	0069	1,860	1845504	\$154,950	09/26/01	\$83.31	SFR & SHOP	RM1800	2	2	
055	020	953820	0040	34,078	1804041	\$4,100,000	02/22/01	\$120.31	LINE RETAIL (WOODMONT PLACE)	CG	4	2	
055	030	114040	0010	6,614	1782351	\$648,000	10/19/00	\$97.97	BROOKLAKE PROF CTR UNIT A	OP	1	2	
055	030	114040	0020	6,614	1814042	\$871,150	04/26/01	\$131.71	BROOKLAKE PROF CTR UNIT B	OP	1	2	
055	030	114040	0030	2,954	1700214	\$410,000	07/22/99	\$138.79	BROOKLAKE PROF CTR UNIT C	OP	1	2	
055	030	926450	0050	815	1786311	\$126,000	11/06/00	\$154.60	WEST CAMPUS CONDOMINIUM MEDICAL	PO	1	2	
055	030	926450	0060	1,590	1840104	\$245,000	09/05/01	\$154.09	WEST CAMPUS CONDO MEDICAL	PO	1	2	
055	030	926480	0050	34,935	1731175	\$1,425,000	12/29/99	\$40.79	DELUXE CHECK PRINTERS INK	OP	1	2	
055	030	926480	0280	105,830	1841485	\$16,000,000	09/10/01	\$151.19	OFFICE BUILDINGS	OP	3	2	
055	030	926500	0160	25,136	1782521	\$1,705,000	10/04/00	\$67.83	CURTIN-MATHESON SCIENTIFIC CO	MP	1	2	
055	030	926500	0230	57,718	1760589	\$4,800,000	06/13/00	\$83.16	WESTSIDE CENTER	MP	1	2	
055	030	926501	0010	55,939	1805639	\$7,515,000	03/07/01	\$134.34	GRANVILLE COURT	OP	1	2	
055	030	926925	0080	988	1786508	\$145,000	11/09/00	\$146.76	WEST HILL COURT UNIT 8	MP	1	2	
055	040	162104	9024	13,824	1759156	\$1,570,000	06/15/00	\$113.57	PACIFIC PLAZA OFFICE & RETAIL	CG	1	2	
055	040	172104	9020	24,536	1826236	\$3,120,546	06/28/01	\$127.18	FORD DEALERSHIP	CC	1	2	
055	040	172104	9045	11,816	1780331	\$1,200,000	09/29/00	\$101.56	THE SPORTING HOUSE	CC	1	2	
055	040	172104	9084	21,848	1808885	\$850,000	03/22/01	\$38.91	SERVICE GARAGE	CC	1	2	
055	040	202104	9042	30,158	1674755	\$4,263,000	03/26/99	\$141.36	OFFICE/RETAIL BUILDING	BC	2	2	
055	040	202104	9068	23,334	1778301	\$1,000,000	09/26/00	\$42.86	RETAIL/WAREHOUSE	BC	1	2	

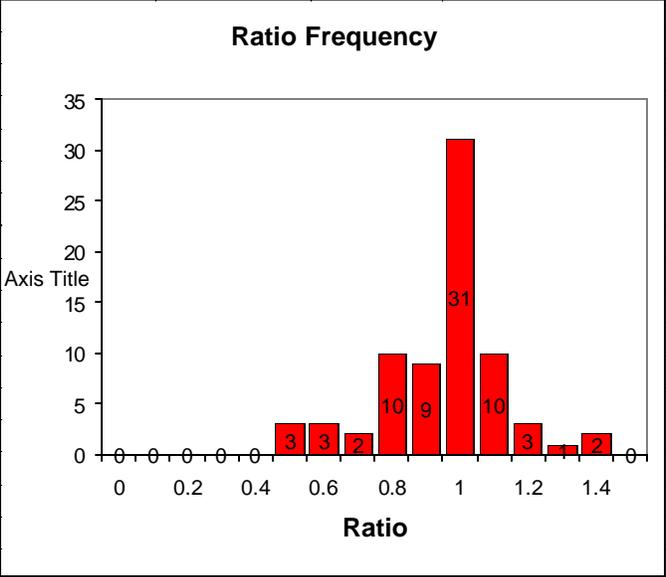
Improved Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	040	202104	9090	2,320	1796010	\$260,000	12/15/00	\$112.07	AUTO SHOP	MP	1	2	
055	040	250120	0090	4,208	1709707	\$545,000	09/09/99	\$129.52	SEA-TAC MEDICAL CENTER	BC	1	2	
055	040	292104	9092	18,620	1748006	\$700,000	04/18/00	\$37.59	WAREHOUSE & EXCESS LAND	MP	2	2	
055	040	390380	0160	10,370	1861467	\$1,250,000	12/21/01	\$120.54	THE CEDARS 340 BLDG	BC	1	2	
055	040	926503	0010	6,592	1759218	\$780,000	06/05/00	\$118.33	OFFICE & RETAIL	CC	1	2	
055	050	072104	9092	7,616	1752685	\$700,000	05/04/00	\$91.91	CAMPUS WAY COVENANT CHURCH	RS9600	1	2	
055	050	112103	9010	27,930	1749089	\$2,800,000	04/11/00	\$100.25	PALASADES RETREAT	SE	4	2	
055	050	132103	9036	1,270	1758250	\$220,000	05/26/00	\$173.23	OFFICE	PO	1	2	
055	050	132103	9096	7,488	1733332	\$1,000,000	01/21/00	\$133.55	TWIN LAKES PLACE	BN	1	2	
055	050	132103	9097	33,829	1726882	\$4,100,000	12/07/99	\$121.20	TWIN LAKES VILLAGE	BN	1	2	
055	050	252103	9002	26,150	1694694	\$1,700,000	06/25/99	\$65.01	N SHORE VILLAGE SHOPPING CENTER	BN	3	2	
055	050	252103	9050	1,549	1763742	\$240,000	06/23/00	\$154.94	VACANT MINI-MART	BN	1	2	
055	050	252103	9055	2,889	1803844	\$162,000	03/01/01	\$56.07	STOREFRONT OFFICE	BN	1	2	
055	070	215465	0080	143,958	1711282	\$11,905,998	09/20/99	\$82.70	OFFICE/WAREHOUSE	MP	1	2	
055	070	215466	0030	55,200	1825567	\$10,301,760	06/26/01	\$186.63	EAST CAMPUS CORP PRK BLDG C	OP-1	1	2	
055	070	222104	9040	58,460	1692747	\$9,075,000	06/22/99	\$155.23	SAFECO OFFICE BUILDING	O	3	2	
055	070	282104	9090	2,364	1833572	\$225,000	08/01/01	\$95.18	DAY CARE	SR	1	2	
055	080	082204	9114	3,176	1713696	\$215,000	09/22/99	\$67.70	OFFICE BUILDING	RM1.8	1	2	
055	080	200660	0125	3,894	1764679	\$335,000	07/10/00	\$86.03	BUTLER AUTO REPAIR	DC	2	2	
055	080	200660	0225	2,658	1838985	\$325,000	08/30/01	\$122.27	DAY CARE CENTER	DC	1	2	
055	080	200660	0315	3,860	1723266	\$388,650	11/12/99	\$100.69	MARINE DR MEDICAL DENTAL BLDG	DC	1	2	
055	080	200900	4085	3,660	1820484	\$460,000	05/30/01	\$125.68	DUGOUT TAVERN	DC	1	2	
055	080	514900	0020	811	1764740	\$88,250	07/11/00	\$108.82	MARINA PROFESSIONAL CENTER CONDO	D-C	1	2	
055	080	605240	0830	3,345	1730545	\$465,000	01/04/00	\$139.01	DISCOVERY WD LEARNING CTR	RS8.4	1	2	
055	090	092204	9288	7,400	1781059	\$450,000	10/10/00	\$60.81	VIP TAVERN	CG	1	2	
055	090	092204	9288	7,400	1854596	\$520,000	11/21/01	\$70.27	VIP TAVERN_ & APT	CG	1	2	
055	090	092204	9288	7,400	1745457	\$400,000	03/22/00	\$54.05	VIP TAVERN	CG	1	2	
055	090	125320	0010	2,400	1781921	\$200,000	10/16/00	\$83.33	RETAIL STORE BUILDING	NCC	1	2	
055	090	212204	9155	3,060	1788182	\$750,000	11/03/00	\$245.10	MIDWAY RENTAL EQUIPMENT	GC	2	2	
055	090	215640	0240	30,640	1852121	\$1,700,000	11/05/01	\$55.48	INDUSTRIAL FLEX	H-C	1	2	
055	090	215640	0259	3,830	1734607	\$360,000	01/31/00	\$93.99	DES MOINES VETERINARY CLINIC	HC	1	2	
055	090	250060	0221	2,940	1845936	\$455,234	10/09/01	\$154.84	E Z CLEAN CAR WASH	HC	1	2	
055	090	250060	0480	2,510	1770108	\$306,971	08/04/00	\$122.30	OFFICE & OLD SFR	GC	1	2	
055	090	250060	0506	11,920	1832990	\$806,500	07/23/01	\$67.66	VENDING EQUIPMENT CENTER	GC	1	2	
055	090	250060	0551	13,500	1811779	\$1,340,000	04/11/01	\$99.26	OMNI EXECUTIVE CENTER	GC	1	2	

Improved Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	090	250060	0555	490	1708920	\$610,000	08/12/99	\$1,244.90	19 MH SPACES/7 HSE RENTALS	GC	1	2	
055	090	250060	0555	5,062	1737761	\$766,245	02/24/00	\$151.37	21 MH SPACES/5 CABINS/1 SFR	GC	1	2	
055	090	250060	0615	3,080	1817847	\$450,000	05/11/01	\$146.10	A-APPLIANCE SEWING & VACUM	HC	1	2	
055	090	360180	0165	6,000	1683980	\$320,000	05/10/99	\$53.33	MILITARY SURPLUS STORE	GC	1	2	
055	090	360240	0166	2,280	1760048	\$215,000	06/20/00	\$94.30	SKIPS AUTO BODY	GC	1	2	
055	110	789320	0005	3,018	1814687	\$280,000	04/30/01	\$92.78	CLINIC	RS	3	2	

Present Improved Sales Ratio

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																						
South Crew	1/1/2001	5/14/2002	1/1/99 - 04/30/02																						
Area	Appr ID:	Prop Type:	Trend used?: Y / N																						
55	BROS	Improvement	N																						
SAMPLE STATISTICS																									
Sample size (n)	74	 <p style="text-align: center;">Ratio Frequency</p> <p>The histogram shows the frequency distribution of sales ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Axis Title' and ranges from 0 to 35. The bars represent the number of properties in each ratio bin. The highest frequency is 31 for the bin centered at 1.0.</p> <table border="1"> <caption>Histogram Data</caption> <thead> <tr> <th>Ratio Bin</th> <th>Frequency</th> </tr> </thead> <tbody> <tr><td>0.5 - 0.6</td><td>3</td></tr> <tr><td>0.6 - 0.7</td><td>3</td></tr> <tr><td>0.7 - 0.8</td><td>2</td></tr> <tr><td>0.8 - 0.9</td><td>10</td></tr> <tr><td>0.9 - 1.0</td><td>9</td></tr> <tr><td>1.0 - 1.1</td><td>31</td></tr> <tr><td>1.1 - 1.2</td><td>10</td></tr> <tr><td>1.2 - 1.3</td><td>3</td></tr> <tr><td>1.3 - 1.4</td><td>1</td></tr> <tr><td>1.4 - 1.5</td><td>2</td></tr> </tbody> </table>		Ratio Bin	Frequency	0.5 - 0.6	3	0.6 - 0.7	3	0.7 - 0.8	2	0.8 - 0.9	10	0.9 - 1.0	9	1.0 - 1.1	31	1.1 - 1.2	10	1.2 - 1.3	3	1.3 - 1.4	1	1.4 - 1.5	2
Ratio Bin	Frequency																								
0.5 - 0.6	3																								
0.6 - 0.7	3																								
0.7 - 0.8	2																								
0.8 - 0.9	10																								
0.9 - 1.0	9																								
1.0 - 1.1	31																								
1.1 - 1.2	10																								
1.2 - 1.3	3																								
1.3 - 1.4	1																								
1.4 - 1.5	2																								
Mean Assessed Value	1,227,800																								
Mean Sales Price	1,394,000																								
Standard Deviation AV	2,032,479																								
Standard Deviation SP	2,268,288																								
ASSESSMENT LEVEL																									
Arithmetic mean ratio	0.908																								
Median Ratio	0.964																								
Weighted Mean Ratio	0.881																								
UNIFORMITY																									
Lowest ratio	0.4207																								
Highest ratio:	1.3674																								
Coeffient of Dispersion	13.78%																								
Standard Deviation	0.1852																								
Coefficient of Variation	20.39%																								
Price-related Differential	1.03																								
RELIABILITY																									
95% Confidence: Median																									
Lower limit	0.909	<div style="border: 1px solid black; padding: 5px;"> These figures reflect an area that needed to be revalued. </div>																							
Upper limit	0.984																								
95% Confidence: Mean																									
Lower limit	0.866																								
Upper limit	0.951																								
SAMPLE SIZE EVALUATION																									
N (population size)	883																								
B (acceptable error - in decimal)	0.05																								
S (estimated from this sample)	0.1852																								
Recommended minimum:	52																								
Actual sample size:	74																								
Conclusion:	OK																								
NORMALITY																									
Binomial Test																									
# ratios below mean:	28																								
# ratios above mean:	46																								
z:	1.976209859																								
Conclusion:	Non-normal																								
*i.e., no evidence of non-normality																									

Future Improvement Sales Ratio

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2002	5/13/2002	1/1/99 - 04/30/02		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
55	BROS	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	74				
Mean Assessed Value	1,341,700				
Mean Sales Price	1,394,000				
Standard Deviation AV	2,193,228				
Standard Deviation SP	2,268,288				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.950	<div style="border: 1px solid black; padding: 5px; width: fit-content;"> These figures reflect a revalue in compliance with IAAO standards and state law. </div>			
Median Ratio	0.964				
Weighted Mean Ratio	0.962				
UNIFORMITY					
Lowest ratio	0.5615				
Highest ratio:	1.4013				
Coeffient of Dispersion	10.80%				
Standard Deviation	0.1450				
Coefficient of Variation	15.26%				
Price-related Differential	0.99				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.942				
Upper limit	0.986				
95% Confidence: Mean					
Lower limit	0.917				
Upper limit	0.983				
SAMPLE SIZE EVALUATION					
N (population size)	883				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1450				
Recommended minimum:	32				
Actual sample size:	74				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	31				
# ratios above mean:	43				
z:	1.278724026				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					