

Identification of the Area

Name or Designation: **Area 35 - SODO/Duwamish Industrial District**

Boundaries:

North Boundary – S. Washington St. from Puget Sound to Alaskan Way S. South along Alaskan Way S. to Railroad Way S. South on Railroad Way S. to Occidental Ave S. North on Occidental Ave S. to S. King St. East on S. King St. to 4th Ave S. South on 4th Ave S. to Airport Way S. Southeast on Airport Way S. to S. Dearborn St. East on S. Dearborn St. to I-5.

West Boundary – Elliott Bay and the Duwamish Waterway from S. Washington St. in the north, to S. Boeing Access Rd. in the south.

East Boundary – Starting in the north at S. Dearborn St., south on I-5 to S. Boeing Access Rd.

South Boundary – Starting on the west, at the Duwamish Waterway, east on S. Boeing Access Rd. to I-5.

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 35 falls mostly inside the city limits of Seattle and partially in the northern portion of the city limits of Tukwila. The SODO and Duwamish Industrial District is the northeastern most portion of the industrial corridor that extends from downtown Seattle southward toward Kent. This area is contained within what is commonly referred to as the "Close-In" Industrial Market. Area 35 represents the oldest industrial location in the Puget Sound region. Development started close to downtown Seattle at the turn of the twentieth century and has expanded to the south over the years, incorporating what are now the Port of Seattle and the areas surrounding the Duwamish Waterway. Consequently, in the north portion of this industrial market are many older properties in need of renovation and redevelopment. Moving south there are more recently constructed manufacturing and warehouse facilities ranging in age from 60 years old to brand new.

The following map identifies the neighborhood boundaries in Area 35.

Several factors have influenced the growth of industrial development in the SODO and Duwamish industrial market;

1. The Duwamish Waterway and the Port of Seattle;
2. The Boeing Company, Seattle's largest industrial employer, plus the presence of the King County Airport;
3. The presence of two major railroad lines;
4. The area's location between downtown Seattle and the Sea-Tac Airport;
5. A highly developed system of ground transportation with excellent access to the rail and freeway networks.

A wide range of activity is found in this industrial area. Manufacturing and wholesaling are the most common firm types, while transportation, communication and utility firms are common as well. A concentration of metal fabricators is present while services form an important minority of firms. Other firms commonly found in the area include trucking and warehousing firms, apparel manufacturing, and non-durable goods wholesalers such as paper, clothing, alcoholic beverages and petroleum product suppliers.

The median firm in this industrial area occupies about an acre of land, has about 20,000 square feet of building space and employs 25 people. With its substantial working population, this area is recognized as a major regional employment center.

Many of the factors that first attracted industrial development to this area and continue to sustain the area's advantage for industrial activity are also responsible for some of the problems the area now faces. The reclaimed flat lands, which were well suited to industrial development, have drainage problems making it difficult to maintain streets in good condition. While the waterway, rail lines, and major arterials provide the area with excellent connections to the region, they also impede movement within the area and isolate various locations from each other. The unguided expansion of industrial development into areas formerly occupied by other uses and not specifically platted for industrial needs has resulted in some inefficient use of land, poor circulation conditions and conflicts between different uses. Changes in the nature of industrial activity itself have also rendered certain facilities and locations obsolete according to current demands for space and access. Despite these constraints, the area remains a vital part of this region's industrial activity. Potential for economic growth in this area exists in the replacement of obsolete uses with new activities and a more efficient use of available land through the expansion of existing uses or the introduction of new uses.

Physical Inspection Identification

Physical inspection took place this year in Areas 35-65 and 35-70.

Preliminary Ratio Analysis

A ratio study was completed prior to the application of the 2004 recommended values. This study benchmarks the current assessment level using the 2003-posted values. A ratio

study was repeated after the application of the 2004 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Variation (COV) from 18.78% to 7.11%, Coefficient of Dispersion (COD) from 14.95% to 5.65%. The weighted mean ratio, which is a statistical measure of assessment level, went from 88.5% to 93.1%. The Price-related Differential (PRD) went from .95 to 1.00.

Scope of Data

Land Value Data:

Vacant sales that closed between 5/2001, and 8/2002, were given primary consideration for valuing the land parcels in Area 35. The primary unit of comparison considered was based on price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning and location were the primary variables considered in the valuation process.

Improved Parcel Total Value Data:

Improved sales from 01/2001 to 02/2004 were given primary consideration for establishing total value estimates. Sales information within this period was deemed adequate. It is not necessary to go outside the area for improved parcel sales. Sale information was obtained from excise tax affidavits. The sales were investigated and analyzed by the appraiser in the process of revaluation. All sales were verified, if possible, by talking to either the purchaser or seller or 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.

Area 35 Land Value – 2004 Revalue

There have been no 2003 land sales occurring in area 35, considered as arms-length transactions. There were eight (8) land sales in the last three years that were given consideration in valuing the land in area 35, which was also used in the previous revaluation for lien date 1/1/2003.

Due to lack of recent land sales in area 35 there was no indication to increase land values overall. Therefore, land values in area 35 remain relatively unchanged except for some adjustments to maintain uniformity. The following tables represent the 2004-estimated land value for each zone in these areas from the previous market analysis.

Neighborhood 35-10

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG1 U/85'	\$8.00 to \$30.00
IG2 U/85'	\$2.50 to \$30.00
PSM 85' -120'	\$30.00
IC-65'	\$14.00 to \$30.00
IC-85'	\$20.00 to \$30.00
C2-85'	\$30.00 to \$40.00

Neighborhood 35-30

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG1 U/85'	\$7.00 to \$16.00
IG2 U/85'	\$2.50 to \$18.00
C1-65'	\$16.00

Neighborhood 35-50

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG2 U/85'	\$6.00 to \$18.00
IB U/65'	\$15.00 to \$16.00

Neighborhood 35-60

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG2 U/85'	\$2.50 to \$18.00
IB U/65'	\$10.00 to \$18.00
C2-40'	\$10.00 to \$13.00
NC3-40'	\$10.00 to \$13.00
L-1, L-2, & L-2 RC	\$12.00
SF 5000	\$6.00 to \$8.00

Neighborhood 35-65

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG1 U/85'	\$4.00 to \$10.00
IG2 U/85'	\$2.50 to \$18.00
C1-40'	\$12.00
IB U/85'	\$10.00 to \$12.00
I	\$5.00
MIC/H	\$4.00 to \$11.00
L-1 & L-2	\$12.00
SF 5000	\$11.00

Neighborhood 35-70

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG2 U/85'	\$7.00
IB U/65'	\$10.00
MIC/H	\$10.00

Land values were adjusted for superior or inferior location, condition, and constructional permissibility of its site.

The total assessed land value in area 35, for the 2003 assessment year was \$1,380,093,800 and the 2004 recommended assessed land value is \$1,387,814,800. Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in an increase of .56%.

A list of vacant sales used and, sales not used, those considered not reflective of the market, are included in the following sections.

Vacant Sales for area 035 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.
035	010	766620	5541	8,751	1853108	\$131,250	11/20/01	\$15.00	VACANT LAND NO.OF PS PIPE & SPLY	IG1U/85	2
035	010	766620	7214	12,472	1820388	\$249,440	05/25/01	\$20.00	OPERATING PROPERTY	IG1U	1
035	030	172280	0030	5,000	1870190	\$100,000	02/27/02	\$20.00	PARKING LOT	IG2U/85	1
035	030	182404	9061	20,258	1853447	\$229,687	11/26/01	\$11.34	RR RAIL LINE	IG1U/85	1
035	030	182404	9061	5,861	1854278	\$59,653	11/29/01	\$10.18	RR RAIL LINE	IG1U/85	1
035	030	182404	9061	6,343	1854284	\$64,559	11/29/01	\$10.18	RR RAIL LINE	IG1U/85	1
035	065	346880	0500	4,000	1905462	\$56,000	08/21/02	\$14.00	VACANT	L2	1
035	065	536720	2120	7,978	1855430	\$172,000	11/30/01	\$21.56	VACANT LAND	IG2U/85	1

Improved Parcel Total Values:

Sales comparison approach model description

The sales presented in the Improved Sales Used list range in date from 1/2001 to 2/2004. There were 35 improved sales in Area 35 considered as good and fair market transactions reflective of the market conditions at the time of their transaction, but not necessarily reflective of market conditions on January 1, 2004. Three of the thirty-five are not being used in the ratio studies presented, as each have either been remodeled, renovated and or have had a change of use since the purchase. Therefore, the assessed values estimated would no longer reflect the data of the properties purchased.

Sales comparison calibration

Office Properties - make up a small portion of the area. The range was from \$144.23 to \$196.33 per square foot of net building area. The small single user, office properties sell for the most per square foot while the multi-tenant, multi-story office properties sell for the least per square foot. Type and quality of construction as well as condition are also factors in determining sale price levels.

Warehouses and Industrial Properties - make up the major portion of the properties in area 35. The overall area sales range from \$18.75 to \$158.44 per rentable square foot. The table below indicates the price per square foot range and bracketed by the size of building area:

<u>Rentable Square Feet Range</u>	<u>Price per Square Foot Range</u>
2,796 sf - 8,008 sf	\$86.79 - \$139.17
13,128 sf - 18,054 sf	\$70.86 - \$158.44
21,190 sf - 28,796 sf	\$51.91 - \$86.97
31,900 sf - 50,008 sf	\$43.13 - \$76.39
65,916 sf - 93,122 sf	\$18.75 - \$44.98

These sale prices served to establish the market range for the various property types within area 35 and were useful, along with market surveys, to help set the income parameters used in the income models. These sales ranges, together with the income and cost models, provide the basis for assessed values in area 35.

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. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property application. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served as value indicators for accessory buildings, airplane hangers, and new construction projects.

Cost calibration

The Marshall & Swift cost modeling system, built into the Real Property application, is calibrated to the Western region and the Seattle area.

Income capitalization approach model description

Income parameters were derived from the market place through the listed fair market sales as well as through market surveys, published sources and opinions expressed by real estate professionals active in the area. Vacancy rates used were derived mainly from published sources tempered by personal observation. Expense ratios are estimated based on industry standards and personal knowledge of the area's rental practices. Capitalization rates are determined by personal analysis of the sold properties in the area where income information was available.

Income approach calibration

Neighborhoods 10, 30, 50, 60, 65, and 70.

Stratification of these parameters for the various property uses and types show:
(Note: all rents are annual, triple net)

Office Building (Open & Medical), Retail/Line Retail, Restaurant, Tavern/Bar, Showroom (Warehouse and Auto), Basement (Finished, Office, Retail), Discounted Store, Laboratories, Convenience Market, Barber Shop, Market, and Laundromat:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$7.00 to \$14.00	7% to 12%	7.50% to 12%	7.25% to 10.25%

Shed (material and equipment), Storage (mezzanines and material), Basement (semi finished, unfinished, parking, storage), and balcony:

Annual Rental Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$2.00	5%	7.50%	7.25% to 10.25%

Garage Storage, Loft, Material Storage Building, Industrial Building (engineering, flex, light and heavy manufacturing), Warehouse (Storage, Distribution, Discount Store, Office), Cold Storage Facilities, Automotive Center, Equipment (Shop) Building, Service Repair Garage: For building area with 10,500 square feet and over:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$4.75 to \$7.00	7% to 12%	7.50% to 12%	7.25% to 10.25%

Garage Storage, Loft, Material Storage Building, Industrial Building (engineering, flex, light and heavy manufacturing), Warehouse (Storage, Distribution, Discount Store, Office), Cold Storage Facilities, Automotive Center, Equipment (Shop) Building, Service Repair Garage: For building area less than 10,500 square feet:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$5.00 to \$8.00	7% to 12%	7.50% to 12%	7.25% to 10.25%

Transit Warehouse:

Annual Rental Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$7.00	5%	7.50%	8%

Apartment and Multi-Family, and Rooming House:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$7.00 to \$15.00	5% to 10%	35% to 40%	8.25% to 10%

Neighborhood 70

This neighborhood consists mostly of the King County Airport. The 65 buildings at the airport have been valued this year using the cost approach.

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

The market indicates the industrial and warehouse properties that consist of a building area of 10,000 square feet and less are mostly owner occupied and users, therefore, the Income Approach was not considered the best reliable approach to valuation for the current revalue analysis. The Sales Comparison Approach is given the greatest weight in the final analysis for these property types with adjustments made for age, size, condition, quality of construction, and location.

The market indicates little change in value to the remainder of Area 35. To improve the uniformity and equalization of the area some income adjustments were made. Properties with renovation and remodeling to the existing structures have increased due to updated and modernization of the building which commands higher values. The income approach was the predominate method of valuation in Area 35.

Before a final value was selected, all of the parcels in Area 35 were individually reviewed by the area appraiser, for correctness of the model application. The area appraiser can adjust any or all of the factors used to establish value by the model. The market rents in the income model were used as a guide in applying the economic rental rates used in the income approach to value. The senior appraiser, prior to posting to the tax rolls, reviewed the final value selections.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

A ratio study was completed after application of the year 2004 recommended values in order to determine what difference the newly recommended values would have on the assessment level and uniformity. The application of the value changes described above

resulted in the following changes; under Assessment Level, the Weighted Mean increased from 88.5% to 93.10%; under Uniformity, the Coefficient of Dispersion tightened from 14.95% to 5.65%, the Coefficient of Variation also tightened from 18.78% to 7.11%, and the remaining measure of uniformity, the Price-Related Differential changed from 95% to 100%.

The total assessed values for Area 35 for the 2003 assessment year was \$3,088,597,410 and the total recommended values for the 2004 assessment year are \$3,141,719,510. Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in a total change from the 2003 assessment year of + 1.72%.

Area 035 - SODO - Georgetown
2004 Assessment Year
Sales used w/2003 AV

Central Crew	1/1/2003	3/22/2004		1/29/01 - 02/27/04		
Area	Appr ID:	Prop Type:		Trend used?: Y / N		
35	YCHI	Improvement		N		
SAMPLE STATISTICS						
Sample size (n)		32	<p style="text-align: center;">Ratio Frequency</p>			
Mean Assessed Value		1,404,100				
Mean Sales Price		1,586,300				
Standard Deviation AV		1,180,647				
Standard Deviation SP		1,189,250				
ASSESSMENT LEVEL						
Arithmetic mean ratio		0.840	<div style="border: 1px solid black; padding: 5px;"> <p>These figures reflect 2003 assessed values as compared to the current market.</p> </div>			
Median Ratio		0.861				
Weighted Mean Ratio		0.885				
UNIFORMITY						
Lowest ratio		0.4146				
Highest ratio:		1.0557				
Coefficient of Dispersion		14.95%				
Standard Deviation		0.1578				
Coefficient of Variation		18.78%				
Price-related Differential		0.95				
RELIABILITY						
95% Confidence: Median						
Lower limit		0.752				
Upper limit		0.955				
95% Confidence: Mean						
Lower limit		0.785				
Upper limit		0.895				
SAMPLE SIZE EVALUATION						
N (population size)		863				
B (acceptable error - in decimal)		0.05				
S (estimated from this sample)		0.1578				
Recommended minimum:		38				
Actual sample size:		32				
Conclusion:		Uh-oh				
NORMALITY						
Binomial Test						
# ratios below mean:		13				
# ratios above mean:		19				
z:		0.883883476				
Conclusion:		Normal*				
*i.e., no evidence of non-normality						

Area 035 - SODO - Georgetown
2004 Assessment Year
Sales used w/2004 AV

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
Central Crew	1/1/2004	3/22/2004	1/29/01 - 2/27/04
Area	Appr ID:	Prop Type:	Trend used?: Y / N
35	YCHI	Improvement	N
SAMPLE STATISTICS			
<i>Sample size (n)</i>	32		
<i>Mean Assessed Value</i>	1,477,200		
<i>Mean Sales Price</i>	1,586,300		
<i>Standard Deviation AV</i>	1,140,173		
<i>Standard Deviation SP</i>	1,189,250		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.927	<div style="border: 1px solid black; padding: 5px;"> <p>These figures reflect 2004 recommended assessed values as compared to the current market.</p> </div>	
<i>Median Ratio</i>	0.946		
<i>Weighted Mean Ratio</i>	0.931		
UNIFORMITY			
<i>Lowest ratio</i>	0.7740		
<i>Highest ratio:</i>	1.0582		
<i>Coeffient of Dispersion</i>	5.65%		
<i>Standard Deviation</i>	0.0659		
<i>Coefficient of Variation</i>	7.11%		
<i>Price-related Differential</i>	1.00		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.879		
<i>Upper limit</i>	0.962		
95% Confidence: Mean			
<i>Lower limit</i>	0.904		
<i>Upper limit</i>	0.950		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	863		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.0659		
Recommended minimum:	7		
<i>Actual sample size:</i>	32		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	15		
<i># ratios above mean:</i>	17		
<i>z:</i>	0.176776695		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales for Area 035 with Sale Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
035	010	766620	2880	7,167	1976878	\$845,000	07/31/03	\$117.90	CHARTER CONST/OCS	IG2U/85	1	2
035	010	766620	3485	49,802	1919006	\$3,700,000	10/28/02	\$74.29	HALLIDIE MACH	IG1U/85	1	2
035	010	766620	3595	28,786	1846777	\$1,950,000	10/15/01	\$67.74	BENZ SPRING CO	IG2U/85	2	2
035	010	766620	4180	41,248	2014572	\$2,350,000	12/31/03	\$56.97	K & N MEATS	IG1U/85	1	2
035	010	766620	5135	6,000	1966145	\$835,000	06/13/03	\$139.17	DOALL	IG1U/85	1	2
035	010	766620	5335	81,154	1962064	\$3,650,000	05/27/03	\$44.98	US POST OFFICE	IG1U/85	1	2
035	010	766620	5408	93,122	1853111	\$6,000,000	11/21/01	\$64.43	HULLIN TRANSFER BUILDING	IG1U/85	1	2
035	010	766620	5882	14,960	1801708	\$1,060,000	02/02/01	\$70.86	PRESS STOCK/MNFCTR'S TOOL SVC	IG1U/85	1	2
035	010	766620	6045	7,708	1939303	\$900,000	02/12/03	\$116.76	MOTO INTERNATIONAL/SILVERCREST	IG1U/85	1	2
035	010	766620	7350	7,740	2016926	\$950,000	01/28/04	\$122.74	ALL METALS FABRICATORS	IG1U/85	1	2
035	010	766620	7590	27,230	1862262	\$1,837,000	01/11/02	\$67.46	M C TERMINALS	IG1U/85	2	2
035	030	172280	1835	6,376	1964565	\$570,000	06/05/03	\$89.40	THE FRANKFURTER RESTAURANTS	IG2U/85	1	2
035	030	172280	2140	2,796	1834775	\$337,500	08/08/01	\$120.71	CITY LIGHTS ELECTRIC SUPPLY	IG2U/85	1	2
035	030	202404	9035	28,126	1899329	\$2,446,200	07/24/02	\$86.97	STEAM SUPPLY & RUBBER CO	IG2U/85	1	2
035	030	202404	9052	17,920	1835444	\$1,360,000	08/13/01	\$75.89	BUCKNER WEATHERBY	IG2U/85	1	2
035	030	357320	0285	21,190	1994606	\$1,100,000	10/10/03	\$51.91	SIBERIAN FISH PROD	IG1U/85	1	2
035	030	357320	0790	65,916	1841911	\$2,800,000	09/14/01	\$42.48	MESHER SUPPLY CO	IG2U/85	1	2
035	030	357320	0820	41,730	1803716	\$1,800,000	03/02/01	\$43.13	CRAFTMEN LTD	IG2U/85	1	2
035	030	357320	0895	38,412	1976562	\$2,100,000	07/29/03	\$54.67	J H CARR & SONS INC	IG2U/85	1	2
035	030	526330	0050	8,008	1973123	\$695,000	07/03/03	\$86.79	SEATTLE SCHOOL DISTRICT	IG2U/85	1	2
035	030	526330	0415	4,455	1999420	\$465,000	10/28/03	\$104.38	MODERN STAPLE INC	IG2U/85	1	2
035	030	526330	0710	3,000	1923344	\$589,000	11/18/02	\$196.33	PBS ENVIRONMENTAL	IG2U/85	1	2
035	030	766620	3935	13,128	1815939	\$2,080,000	05/04/01	\$158.44	ARMADILLO MACHINERY	IG2U/85	1	2
035	030	766620	5785	3,120	1812331	\$450,000	04/13/01	\$144.23	LAMB LONGO INC/GULL INDUSTRIES	IG1U/85	1	2
035	030	788610	0150	15,595	1857416	\$1,350,000	12/12/01	\$86.57	WESTERN FLEET SUPPLY	IG2U/85	1	2
035	050	273810	0415	5,120	1870455	\$700,000	02/25/02	\$136.72	DRAGON TRADER	IG2U/85	1	2
035	060	090100	0095	18,054	1941565	\$1,500,000	02/25/03	\$83.08	COLORADO STEEL SASH CO	C240'	1	2
035	060	346780	0005	31,900	1834287	\$1,900,000	08/01/01	\$59.56	RUNG WAREHOUSE	C240	1	2
035	060	535420	0005	7,488	2021069	\$585,000	02/27/04	\$78.13	JULIE MAES RESTAURANT	IG2U/85	2	2
035	065	000740	0015	88,400	1897345	\$1,657,500	07/09/02	\$18.75	INDUSTRIAL BUILDING	IG2U/85	1	2

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
035	065	536720	1080	4,567	1799516	\$800,000	01/29/01	\$175.17	OFFICE	IG2U/85	1	2
035	065	536720	1770	22,400	1962007	\$1,400,000	05/30/03	\$62.50	WESTERN WOOD PRODUCTS	IG2U/85	1	2
Sales not used in Ratio Study and coded as good sales due to remodeled and change of use after sale date												
035	010	766620	6260	11,213	1880176	\$1,700,000	04/15/02	\$151.61	KEY BANK	IG2U/8*	1	2
035	010	766620	6400	21,632	1817046	\$1,250,000	05/10/01	\$57.78	WAREHOUSE	IG2U/85	1	2
035	030	357370	0410	50,008	1829056	\$3,820,000	07/12/01	\$76.39	WESTERN CARTAGE INC	IG2U/85	1	2