

## ***Identification of the Area***

### **Name or Designation:**

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

### **Area 55**

**Boundaries:** The northern boundary is SW 164<sup>th</sup> Street. The southern boundary is the King/Pierce County Line. The western boundary is Puget Sound. The eastern boundary begins at SW 164<sup>th</sup> Street and 1<sup>st</sup> Avenue South. It then follows 1<sup>st</sup> Avenue S. to S. 206<sup>th</sup> Street; east to 40<sup>th</sup> Avenue S.; south to S. 272<sup>nd</sup> 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 7<sup>th</sup> 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 the retail area known as Pavilion Center II. There is ongoing work that will result in a redesigned S. 320<sup>th</sup>, 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 boasts numerous restaurants such as Anthony’s Homeport. The downtown area is active. The Pacific Highway S. strip which it shares with Kent is currently stable. The old Midway Dive-In is slated to be replaced with a Lowe’s Home Improvement center. The 3<sup>rd</sup> runway controversy and speeding up commuter traffic are the major 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 with 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 1<sup>st</sup> Avenue S. The small retail shopping center towards the south just sold, and awaits a new anchor tenant. The larger center is Manhattan Village at 1<sup>st</sup> Avenue S. and SW 176<sup>th</sup> 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 2004 consisted of Neighborhood 55-40. This is the commercial area south of the Sea-Tac Mall which transitions to office and industrial uses.

***Preliminary Ratio Analysis***

A Preliminary Ratio Study was done in February 2004. The study included sales of improved parcels and showed a COV of 16.10%

The study was also repeated after application of the 2004 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 16.10% to 12.87%.

***Scope of Data***

**Land Value Data:**

Vacant sales from 1/2001 to 12/2003 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***

Thirty-one confirmed vacant land sales occurred in Area 55 between 1/1/2001 and the lien date of 1/1/2004. These sales were considered for the valuation of vacant land in Area 55. Eight of these sales occurred since the previous lien date of 1/1/2003 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, and CC). Most of these were in Neighborhoods 40 and 50. The sales that occurred tended to support land values already in place.

There were fewer sales in the Multi-family, Office, and Industrial zones. Adjustments to value in these zones were for the purpose of improving equalization and uniformity.

The recommended land values for the 2004 assessment year (taxes payable in 2005) generates a total change from the 2003 assessment of +3.97%. The previous total was \$652,959,120 (excluding specialty parcels). The new total is \$678,901,820. Approximately 88% of the parcels in Area 55 experienced no value change.

A preliminary ratio study was done in January of 2004. The study included sales of vacant parcels and showed a COV of 19.07%. Another study was done after application of the 2004 recommended values. The results showed an improvement in the COV to 12.49%.

The new assessment level is 94.27%. This reflects an increase from the previous level of 85.8%.

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 was one sale in this neighborhood which consists of the bedroom community of Normandy Park. Therefore, one had to also look at surrounding neighborhoods to make adjustments.

**NEIGHBORHOOD 55-80**

There was no vacant sale in the Des Moines downtown commercial core. This neighborhood saw some value adjustments, but no wholesale changes.

**NEIGHBORHOOD 55-40**

At the opposite end of the spectrum, the most sales this time around were in this South Federal Way neighborhood. They showed strong demand for commercial property.

**NEIGHBORHOOD 55-50**

There were two vacant sales of Neighborhood Business zoned property in this predominantly residential neighborhood.

**NEIGHBORHOOD 55-90**

Only one new land sale occurred in the north Midway neighborhood. It gave support to previous sales of multiple zoned property, and allowed an area wide review of this zoning.

**NEIGHBORHOODS 55-10,20**

There were no land sales in south Midway and north Federal Way. This may be because of the ongoing street widening/improvement project designed to speed the flow of traffic. This project has been disruptive to business along Pacific Highway South, but when completed should be an overall enhancement, although left turns will be restricted to intersections.

**NEIGHBORHOOD 55-70**

No land sales in this neighborhood of southeast Federal Way. Even East Campus development is taking a breather.

**NEIGHBORHOODS 55-30**

West Campus is still a desirable place to conduct business as a small office park site sold for more than \$7.00 per square foot.



**Area 55 – Southwest Suburbs  
2004 Assessment Year  
Using 2003 Values**

<b>Quadrant/Crew:</b> South Crew	<b>Lien Date:</b> 1/1/2003	<b>Date:</b> 4/27/2004	<b>Sales Dates:</b> 1/1/01 - 12/29/03
<b>Area</b> 55	<b>Appr ID:</b> BROS	<b>Prop Type:</b> Land	<b>Trend used?: Y / N</b> N
<b>SAMPLE STATISTICS</b>			
<b>Sample size (n)</b>	31		
<b>Mean Assessed Value</b>	329,500		
<b>Mean Sales Price</b>	384,000		
<b>Standard Deviation AV</b>	429,622		
<b>Standard Deviation SP</b>	477,827		
<b>ASSESSMENT LEVEL</b>			
<b>Arithmetic mean ratio</b>	0.879	<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <p>These figures reflect the area prior to the revalue.</p> </div>	
<b>Median Ratio</b>	0.911		
<b>Weighted Mean Ratio</b>	0.858		
<b>UNIFORMITY</b>			
<b>Lowest ratio</b>	0.4340		
<b>Highest ratio:</b>	1.1512		
<b>Coefficient of Dispersion</b>	13.27%		
<b>Standard Deviation</b>	0.1676		
<b>Coefficient of Variation</b>	19.07%		
<b>Price-related Differential</b>	1.02		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
Lower limit	0.817		
Upper limit	0.987		
<b>95% Confidence: Mean</b>			
Lower limit	0.820		
Upper limit	0.938		
<b>SAMPLE SIZE EVALUATION</b>			
<b>N (population size)</b>	2767		
<b>B (acceptable error - in decimal)</b>	0.05		
<b>S (estimated from this sample)</b>	0.1676		
<b>Recommended minimum:</b>	44		
<b>Actual sample size:</b>	31		
<b>Conclusion:</b>	Uh-oh		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	11		
# ratios above mean:	20		
z:	1.436842416		
<b>Conclusion:</b>	<b>Normal*</b>		
*i.e., no evidence of non-normality			

**Area 55 – Southwest Suburbs  
2004 Assessment Year  
Using 2004 Values**

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>	<b>Sales Dates:</b>
South Crew	1/1/2004	4/27/2004	1/1/01 - 12/29/03
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>
55	BROS	Land	N
<b>SAMPLE STATISTICS</b>			
Sample size (n)	31		
Mean Assessed Value	361,900		
Mean Sales Price	384,000		
Standard Deviation AV	475,705		
Standard Deviation SP	477,827		
<b>ASSESSMENT LEVEL</b>			
Arithmetic mean ratio	0.950		
Median Ratio	0.981		
Weighted Mean Ratio	0.942		
<b>UNIFORMITY</b>			
Lowest ratio	0.5904		
Highest ratio:	1.1512		
Coefficient of Dispersion	8.15%		
Standard Deviation	0.1186		
Coefficient of Variation	12.49%		
Price-related Differential	1.01		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
Lower limit	0.897		
Upper limit	1.006		
<b>95% Confidence: Mean</b>			
Lower limit	0.908		
Upper limit	0.991		
<b>SAMPLE SIZE EVALUATION</b>			
N (population size)	2767		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1186		
<b>Recommended minimum:</b>	22		
Actual sample size:	31		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	11		
# ratios above mean:	20		
z:	1.436842416		
<b>Conclusion:</b>	<b>Normal*</b>		
*i.e., no evidence of non-normality			

These figures reflect the new land values as being in compliance with IAAO guidelines.

**Vacant Sales for Area 055 with Sales Used**

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.
055	070	322104	9040	50,593	1887151	\$60,000	05/20/02	\$1.19	VACANT COMMERCIAL	B	1
055	020	282204	9140	63,162	1908523	\$60,000	08/29/02	\$0.95	VACANT_COMMERCIAL	BC	1
055	020	720480	0202	18,720	1903666	\$115,000	08/13/02	\$6.14	VACANT COMMERCIAL	BC	1
055	040	162104	9023	263,538	1814536	\$1,400,000	04/24/01	\$5.31	VACANT COMMERCIAL	BC	1
055	040	212104	9027	54,000	1966606	\$782,500	06/06/03	\$14.49	VACANT LAND	BC	5
055	110	322304	9326	32,628	2011585	\$170,000	12/29/03	\$5.21	OPEN STORAGE FOR 5 CORNER NUR	BC	1
055	050	132103	9016	61,855	1872711	\$575,000	03/01/02	\$9.30	VACANT COMMERCIAL	BN	1
055	050	132103	9110	24,081	1981152	\$300,000	08/18/03	\$12.46	VACANT LAND	BN	1
055	050	308900	0385	20,000	2006966	\$265,000	12/08/03	\$13.25	VACANT RETAIL	BN	1
055	090	807540	0550	16,972	1845065	\$99,500	09/25/01	\$5.86	VACANT	BN	2
055	040	202104	9069	50,094	1880841	\$467,500	04/22/02	\$9.33	VACANT LAND	BP	1
055	040	202104	9170	29,714	1810794	\$110,000	04/02/01	\$3.70	VACANT (M H ON SITE)	BP	1
055	040	797880	0100	29,543	1983125	\$350,000	08/19/03	\$11.85	VACANT COMMERCIAL	CC	1
055	010	082104	9078	14,472	1871838	\$200,000	03/05/02	\$13.82	VACANT COMMERCIAL	CF	1
055	010	092104	9308	14,649	1853901	\$147,000	11/01/01	\$10.03	VACANT LAND	CF	1
055	020	282204	9013	213,237	1822724	\$700,000	06/12/01	\$3.28	VACANT LAND	CGP	3
055	080	172204	9042	32,670	1904559	\$400,000	08/13/02	\$12.24	VACANT_COMMERCIAL	DC	1
055	020	212204	9189	79,850	1899718	\$900,000	07/19/02	\$11.27	VACANT COMMERCIAL	GC	2
055	090	360240	0208	11,000	1896795	\$40,000	07/03/02	\$3.64	VACANT_COMMERCIAL	GC	2
055	070	152104	9052	402,350	1829674	\$1,132,407	07/16/01	\$2.81	VACANT_INDUSTRIAL	M-P	1
055	030	926500	0330	43,560	1885581	\$275,000	05/10/02	\$6.31	VACANT OFFICE	MP	1
055	040	202104	9090	8,919	1796011	\$60,000	01/10/01	\$6.73	VACANT	MP	1
055	040	202104	9047	65,337	1808369	\$405,000	02/28/01	\$6.20	OFFICE & 2 SFR'S	OP	1
055	040	292104	9104	192,971	1940892	\$55,000	02/19/03	\$0.29	VACANT LAND	OP	1
055	070	215465	0060	274,862	1858766	\$2,187,935	12/20/01	\$7.96	VACANT INDUSTRIAL	OP-1	2
055	030	215470	0030	37,488	1952373	\$263,000	04/09/03	\$7.02	VACANT LAND	PO	2
055	010	250300	0015	23,760	1904390	\$130,000	08/09/02	\$5.47	VACANT MULTIPLE	RM1800	1
055	090	360240	0040	3,000	1824838	\$10,000	06/15/01	\$3.33	VACANT MULTIPLE	RM2.4	1
055	090	360240	0115	14,760	1945067	\$58,699	03/05/03	\$3.98	VACANT_MULTIPLE	RM2.4	3
055	050	555820	0250	21,607	1904001	\$87,500	08/01/02	\$4.05	VACANT MULTIPLE	RM3600	1
055	090	102204	9065	23,700	1865607	\$99,000	01/22/02	\$4.18	VACANT MULTIPLE	UM2	1

## 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 93 improved sales in Area 55 dating from 1/1/2001 to 12/31/2003 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:

<b>Property Type</b>	<b>\$/SF Range</b>	<b>Median Price/SF</b>
Retail	\$60-164	\$101
Office	\$90-200	\$139
Medical Office	\$100-178	\$150
Warehouse	\$39-89	\$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 were 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.

<b>Property Type</b>	<b>Rent Range</b>	<b>Typical Rent</b>	<b>Typical Expense</b>	<b>Typical Cap Rate</b>
Retail	\$7-18 triple net	\$10-14	10%	8-11%
Office	\$10-24 gross	\$16-20	35%	8.5-11%
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%	8.5-11%
Service Garage	\$5-13 triple net	\$9-11	10%	8.5-11%

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 2003 and 2004 Ratio Analysis charts included in this report.

The total assessed value for the 2003 assessment year for Area 55 was \$1,650,228,270. The total recommended assessed value for the 2004 assessment year is \$1,692,693,150.

Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in a total percentage change from the 2003 assessments of +2.57%. 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.

**Area 55 – Southwest Suburbs  
2004 Assessment Year  
Using 2003 Values**

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>	<b>Sales Dates:</b>
South Crew	1/1/2003	5/4/2004	1/1/01 - 12/05/03
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>
55	BROS	Improvement	N
<b>SAMPLE STATISTICS</b>			
<b>Sample size (n)</b>	93	<p style="text-align: center;">Ratio Frequency</p>	
<b>Mean Assessed Value</b>	2,072,800		
<b>Mean Sales Price</b>	2,196,000		
<b>Standard Deviation AV</b>	3,715,382		
<b>Standard Deviation SP</b>	3,753,488		
<b>ASSESSMENT LEVEL</b>			
<b>Arithmetic mean ratio</b>	0.930	<div style="border: 1px solid black; padding: 5px;"> <p>These figures reflect improved values prior to the revalue process.</p> </div>	
<b>Median Ratio</b>	0.979		
<b>Weighted Mean Ratio</b>	0.944		
<b>UNIFORMITY</b>			
<b>Lowest ratio</b>	0.4784	<div style="border: 1px solid black; padding: 5px;"> <p>These figures reflect improved values prior to the revalue process.</p> </div>	
<b>Highest ratio:</b>	1.2929		
<b>Coefficient of Dispersion</b>	11.18%		
<b>Standard Deviation</b>	0.1497		
<b>Coefficient of Variation</b>	16.10%		
<b>Price-related Differential</b>	0.99		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
Lower limit	0.934		
Upper limit	0.998		
<b>95% Confidence: Mean</b>			
Lower limit	0.899		
Upper limit	0.960		
<b>SAMPLE SIZE EVALUATION</b>			
<b>N (population size)</b>	924	<div style="border: 1px solid black; padding: 5px;"> <p>These figures reflect improved values prior to the revalue process.</p> </div>	
<b>B (acceptable error - in decimal)</b>	0.05		
<b>S (estimated from this sample)</b>	0.1497		
<b>Recommended minimum:</b>	35		
<b>Actual sample size:</b>	93		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	36		
# ratios above mean:	57		
z:	2.073903389		
<b>Conclusion:</b>	<b>Non-normal</b>		
*i.e., no evidence of non-normality			

**Area 55 – Southwest Suburbs  
2004 Assessment Year  
Using 2004 Values**

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>	<b>Sales Dates:</b>		
South Crew	1/1/2004	4/27/2004	1/1/01 - 12/05/03		
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>		
55	BROS	Improvement	N		
<b>SAMPLE STATISTICS</b>					
<b>Sample size (n)</b>	93				
<b>Mean Assessed Value</b>	2,112,700				
<b>Mean Sales Price</b>	2,196,000				
<b>Standard Deviation AV</b>	3,636,590				
<b>Standard Deviation SP</b>	3,753,488				
<b>ASSESSMENT LEVEL</b>					
<b>Arithmetic mean ratio</b>	0.959	<div style="border: 1px solid black; padding: 5px; width: fit-content;"> <p>These figures reflect a revalue in compliance with IAAO guidelines.</p> </div>			
<b>Median Ratio</b>	0.983				
<b>Weighted Mean Ratio</b>	0.962				
<b>UNIFORMITY</b>					
<b>Lowest ratio</b>	0.5453				
<b>Highest ratio:</b>	1.2264				
<b>Coefficient of Dispersion</b>	8.88%				
<b>Standard Deviation</b>	0.1234				
<b>Coefficient of Variation</b>	12.87%				
<b>Price-related Differential</b>	1.00				
<b>RELIABILITY</b>					
<b>95% Confidence: Median</b>					
Lower limit	0.960				
Upper limit	0.994				
<b>95% Confidence: Mean</b>					
Lower limit	0.934				
Upper limit	0.984				
<b>SAMPLE SIZE EVALUATION</b>					
<b>N (population size)</b>	924				
<b>B (acceptable error - in decimal)</b>	0.05				
<b>S (estimated from this sample)</b>	0.1234				
<b>Recommended minimum:</b>	24				
<b>Actual sample size:</b>	93				
<b>Conclusion:</b>	OK				
<b>NORMALITY</b>					
<b>Binomial Test</b>					
# ratios below mean:	36				
# ratios above mean:	57				
z:	2.073903389				
<b>Conclusion:</b>	<b>Non-normal</b>				
*i.e., no evidence of non-normality					

### Improvement Sales for Area 055 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code
055	070	215466	0010	130,408	1930788	\$26,100,000	12/30/02	\$200.14	EAST CAMPUS CORP PRK BLDGS A & B	B1	2	2
055	020	332204	9123	2,440	1944329	\$180,000	03/10/03	\$73.77	RETAIL	BC	2	2
055	010	785360	0185	10,336	1878874	\$865,000	04/10/02	\$83.69	SHOGUN RESTAURANT	BC	1	2
055	010	785360	0182	3,791	1860692	\$325,000	12/31/01	\$85.73	MACS TAVERN	BC	1	2
055	040	889700	0060	5,552	1940802	\$490,000	02/10/03	\$88.26	TIME OUT INN TAVERN	BC	1	2
055	010	785360	0185	10,336	2006958	\$970,000	12/05/03	\$93.85	SHOGUN RESTAURANT	BC	1	2
055	010	785360	0200	30,256	1964607	\$2,903,000	06/06/03	\$95.95	DOLLAR TREE	BC	1	2
055	020	042104	9007	3,328	1842781	\$370,000	09/18/01	\$111.18	WILSON TROPHY CO.	BC	1	2
055	040	390380	0160	10,370	1861467	\$1,250,000	12/21/01	\$120.54	THE CEDARS 340 BLDG	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	040	212104	9068	14,237	1926456	\$1,900,000	12/06/02	\$133.46	PACIFICA PARK	BC	1	2
055	110	322304	9140	2,350	1992528	\$320,000	09/30/03	\$136.17	LINE RETAIL	BC	1	2
055	020	282204	9046	4,800	1871151	\$660,000	02/28/02	\$137.50	SOUND GLASS REPAIR	BC	1	2
055	020	332204	9124	7,494	1912680	\$1,100,000	09/26/02	\$146.78	OFFICE BUILDING	BC	1	2
055	040	212104	9025	3,080	1989678	\$500,000	09/12/03	\$162.34	SPRUCE BLDG	BC	1	2
055	040	390380	0150	10,800	1937329	\$1,775,000	01/28/03	\$164.35	SPECTRUM BUSINESS PARK	BC	1	2
055	040	202104	9053	5,392	1931238	\$899,000	12/27/02	\$166.73	LUMBERMAN'S	BC	1	2
055	050	252103	9055	2,889	1803844	\$162,000	03/01/01	\$56.07	STOREFRONT OFFICE	BN	1	2
055	050	132103	9097	33,829	1886469	\$6,300,000	05/13/02	\$186.23	TWIN LAKES VILLAGE	BN	1	2
055	040	250140	0020	1,853	1890901	\$250,000	06/04/02	\$134.92	MEDICAL OFFICE CONDO	BP	1	2
055	040	172104	9084	21,848	1808885	\$850,000	03/22/01	\$38.91	SERVICE GARAGE	CC	1	2
055	010	092104	9034	32,482	1881128	\$2,630,000	04/11/02	\$80.97	WORLDS GYM	CC	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	9083	18,419	1893708	\$2,400,000	06/24/02	\$130.30	FEDERAL WAY GOODWILL	CC	3	2
055	040	926503	0020	3,872	1874107	\$625,000	03/13/02	\$161.42	GREAT AMERICAN BANK	CC	1	2
055	040	797880	0160	9,135	1998957	\$1,500,000	10/29/03	\$164.20	PAWN EXCHANGE	CC	1	2
055	040	926503	0020	3,872	1972925	\$895,000	07/01/03	\$231.15	GREAT AMERICAN BANK	CC	1	2
055	010	689990	0020	836	1815210	\$105,000	04/26/01	\$125.60	PROFESSIONAL ARTS BUILDING	CCF	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	092104	9051	35,190	1935279	\$4,125,000	01/24/03	\$117.22	OFFICE BLDG	CF	1	2
055	010	150260	0040	9,680	1944886	\$1,150,000	03/04/03	\$118.80	COLDWELL BANKER REAL ESTATE	CF	1	2
055	010	150050	0010	3,765	1872544	\$510,000	03/08/02	\$135.46	VISION CENTER	CF	1	2
055	010	082104	9082	5,410	1876964	\$1,000,000	03/21/02	\$184.84	TOKYO STEAK HOUSE	CF	1	2

**Improvement Sales for Area 055 with Sales Used**

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code
055	090	092204	9288	7,400	1854596	\$520,000	11/21/01	\$70.27	VIP TAVERN_ & APT	CG	1	2
055	020	332204	9170	12,200	1902477	\$1,150,000	07/29/02	\$94.26	CASCADE SAW AND DRILLING	CG	2	2
055	020	212204	9152	32,400	1965250	\$3,700,000	06/11/03	\$114.20	SOUND VIEW BUSINESS PARK	CG	1	2
055	020	953820	0040	34,078	1804041	\$4,100,000	02/22/01	\$120.31	LINE RETAIL (WOODMONT PLACE)	CG	4	2
055	040	162104	9054	6,360	1955753	\$885,000	04/29/03	\$139.15	KEG RESTAURANT	CG	1	2
055	040	162104	9043	6,886	1919694	\$1,150,000	10/29/02	\$167.01	GRAND CENTRAL SAUNA & HOT TUB	CG	1	2
055	020	953820	0090	4,882	1919099	\$629,980	10/29/02	\$129.04	MEDICAL OFFICES (WOODMONT PLACE)	CGP	1	2
055	080	059395	0010	3,282	1817614	\$475,785	05/04/01	\$144.97	BEACHSTONE COMMERCIAL UNIT	D-C	1	2
055	080	200660	0430	6,900	1886803	\$530,000	05/16/02	\$76.81	WAREHOUSE/OFFICE (30%)	DC	1	2
055	080	200900	4700	11,440	1991560	\$925,000	09/25/03	\$80.86	RETAIL & STORAGE	DC	1	2
055	080	200660	0430	6,900	1918885	\$598,000	10/29/02	\$86.67	WAREHOUSE/OFFICE (30%)	DC	1	2
055	080	200900	4105	5,490	1872350	\$490,000	03/08/02	\$89.25	WAREHOUSE	DC	2	2
055	080	200900	3975	8,295	1968661	\$780,000	06/23/03	\$94.03	OFFICE BLDG	DC	1	2
055	080	200900	3690	14,842	1978521	\$1,600,000	08/06/03	\$107.80	DES MOINES SQUARE	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	200900	4085	3,660	1820484	\$460,000	05/30/01	\$125.68	DUGOUT TAVERN	DC	1	2
055	090	360180	0165	6,000	1873632	\$395,000	03/14/02	\$65.83	EVERGREEN SPA & POOL	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
055	090	215640	0240	30,640	1852121	\$1,700,000	11/05/01	\$55.48	INDUSTRIAL FLEX	H-C	1	2
055	090	250060	0152	4,922	1873725	\$300,000	03/15/02	\$60.95	BARKER ANTIQUES	HC	1	2
055	090	215640	0321	3,300	1938621	\$280,000	02/07/03	\$84.85	DONS COFFEE SHOP	HC	1	2
055	090	250060	0221	2,940	1953508	\$275,000	04/18/03	\$93.54	E Z CLEAN CAR WASH	HC	1	2
055	090	250060	0020	4,037	1866375	\$525,000	02/04/02	\$130.05	ABC DENTISTRY	HC	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	250060	0221	2,940	1845936	\$455,234	10/09/01	\$154.84	E Z CLEAN CAR WASH	HC	1	2
055	090	250060	0260	11,489	1989478	\$1,950,000	09/14/03	\$169.73	OFFICE BUILDING/RETAIL	HC	1	2
055	090	215640	0320	1,113	1985938	\$230,000	09/02/03	\$206.65	GARAGE	HC	1	2
055	040	292104	9095	38,460	1957747	\$1,500,000	05/06/03	\$39.00	WAREHOUSES	MP	2	2
055	040	390380	0110	65,880	1937327	\$4,500,000	01/28/03	\$68.31	SPECTRUM BUSINESS PARK	MP	4	2
055	040	292104	9090	5,513	1867669	\$420,161	02/05/02	\$76.21	PUGET SOUND TRUCK SALES	MP	1	2
055	030	926500	0385	12,700	1968817	\$1,412,500	06/24/03	\$111.22	WEYERHAUESER CREDIT UNION	MP	1	2
055	040	212104	9060	6,000	1961503	\$682,500	05/19/03	\$113.75	OFF/WHS-ED ROSENDIN ELECTRIC	MP	1	2

### Improvement Sales for Area 055 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code
055	030	926500	0120	69,528	1894245	\$8,720,000	06/21/02	\$125.42	PARK CENTER II	MP	1	2
055	110	312304	9181	56,140	1951091	\$1,800,000	04/11/03	\$32.06	DUNN LUMBER	NS	1	2
055	110	611540	0138	37,750	1972079	\$2,900,000	07/11/03	\$76.82	NORMANDY PARK SHOPPING CENTER	NS	2	2
055	030	926500	0215	4,592	1907410	\$578,400	08/15/02	\$125.96	CRESTMARK OFFICE	OP	2	2
055	030	926504	0160	47,347	1932205	\$5,450,000	01/03/03	\$115.11	WASHINGTON PARK PHASE I	OP	1	2
055	030	926480	0170	5,448	1933735	\$639,999	01/09/03	\$117.47	OFFICE BUILDING	OP	1	2
055	030	926480	0015	27,432	1928137	\$3,375,000	12/13/02	\$123.03	NEW CONSTR-OFFICE BLDGS	OP	2	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	926501	0010	55,939	1805639	\$7,515,000	03/07/01	\$134.34	GRANVILLE COURT	OP	1	2
055	030	926501	0130	46,984	1932210	\$6,550,000	01/03/03	\$139.41	ABAM	OP	1	2
055	030	926480	0280	105,830	1841485	\$16,000,000	09/10/01	\$151.19	OFFICE BUILDINGS	OP	3	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	215466	0030	55,200	1972366	\$11,050,000	07/14/03	\$200.18	EAST CAMPUS CORP PARK 3 BLDG C	OP-1	1	2
055	070	215466	0040	55,200	1982247	\$11,850,000	08/22/03	\$214.67	EAST CAMPUS CORP PRK PRCL 3-BSP	OP-1	1	2
055	010	082104	9139	8,268	1866404	\$500,000	01/23/02	\$60.47	LAKEVIEW PROFESSIONAL BLDG	PO	1	2
055	030	172104	9058	17,460	1953767	\$1,600,000	04/20/03	\$91.64	OFFICE BLDG	PO	1	2
055	030	202104	9128	6,611	1996519	\$735,000	10/17/03	\$111.18	OFFICE BLDG A	PO	1	2
055	030	215470	0110	19,000	1954488	\$2,750,000	04/28/03	\$144.74	TORQUAY MEDICAL BLDG II	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	926450	0033	1,351	1912716	\$241,500	09/23/02	\$178.76	WEST CAMPUS MEDICAL CONDO	PO	1	2
055	050	132103	9036	1,270	1938331	\$234,000	02/04/03	\$184.25	SFR OFFICE USE	PO	1	2
055	050	132103	9095	6,016	1962701	\$1,000,000	05/14/03	\$166.22	CHILDRENS WORLD DAY CARE CENTER	RM2400	1	2
055	040	797820	0081	176	1935846	\$3,100,000	01/23/03	\$17,613.64	CHARWOOD M H PARK (PORTION)	RM3600	3	2
055	110	789320	0005	3,018	1814687	\$280,000	04/30/01	\$92.78	CLINIC	RS	3	2
055	050	302104	9006	7,900	1896714	\$1,275,000	06/28/02	\$161.39	SERVANTS OF CHRIST	RS7200	1	2
055	070	282104	9090	2,364	1833572	\$225,000	08/01/01	\$95.18	DAY CARE	SR	1	2
055	070	222104	9001	5,558	1956762	\$650,000	04/30/03	\$116.95	NEW LIFE CHRISTIAN CHURCH	SR	1	2