

15531

Attachment A

2006-177

Appraisals, maps and property descriptions for parcels 1-4

Parcel 1

Property	Tax ID #	Size	Jurisdiction	Zoning	Owner	Value
Tax Lot 454	292604- 9454	7,271 Sq. Ft.	Seattle	NC3- 40	Real Estate Services	Appraised \$58,000 Jan 2004

The subject property was acquired in January 2002 as tax title property due to lack of bidders at the tax foreclosure sale.

King County has agreed to sell the property to an adjacent property owner for a negotiated price of \$10.00 per square foot which amounts to \$72,000 (rounded)

The property contains a sewer easement and is currently being used as access to several businesses. This paved drive is not the sole access to the surrounding properties. The block contains mostly older buildings with one new building just north of the subject.

An adjacent property owner has contacted this office to purchase the property for purposes of a major redevelopment project for Northgate Way and 8th Ave NE. The appraised value considers the property to be a stand alone commercial lot having very questionable development potential. The highest and best use of the property is to join with an abutting parcel for redevelopment, thereby having a higher value.

The north 24 feet of the SE ¼ of the NW ¼ of the SW ¼ of the SE ¼ of Section 29, T26N, R4E. W.M. in King County Washington, EXCEPT county road



King County
Real Estate Services Section
Facilities Management Division
Department of Executive Services
500 Fourth Avenue Room 500
Seattle, Washington 98104-2337

CIP Number.: RPD 148
Map Sheet
Map Aprvl. Date:
Date of Last Map
Revision:
Surplus Property
Tax Lot Number.: 454

SURPLUS PROPERTY VALUATION REPORT

PROPERTY IDENTIFICATION

Owner's Name	King County
Property Address or Location:	W side of 8 th Av NE; 1 lot So of Northgate WY
Tax Account Number:	292604-9454
Assessed Valuation: 2004	Land: 181,700 (\$24.99/sq ft.) Improvements: -0- Total: \$24.99/sq. ft.

PROPERTY DESCRIPTION

Current Use: rear access to abutting properties
Zoning: City of Seattle NC3-40: Neighborhood Commercial 3; 40 ft max building height—"a pedestrian-oriented shopping district serving the surrounding neighborhood and a larger community or citywide clientele. The area provides for comparison shopping with a wide range of retail goods and services. The area also provides offices and business support services that are compatible with the retail character of the area and may also include residences. These areas provide locations for single purpose commercial structures, multi-story mixed use structures with commercial uses along with the street front and multi-story residential structures.
Highest and Best Use: Alley way supporting 6 buildings.
Physical Description: Size: 24' x 302.96 ; 7,271 sq. ft. Subject is a narrow strip between 6 buildings; two of which front on 8 th Av NE, three of which front on NE Northgate Way and one of which has no access except the subject parcel. The parcel having no direct access is owned by one of the ownerships having access from 8 th Av NE. The subject provides alley type access to parking for the abutting buildings. The subject is asphalt paved; the asphalt is in poor condition

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Real Estate Services Section

- 1 -

MARKET DATA

Comp Sale Identification	Site Size	Zoning Classification	Sale Price	Sale Date	Unit Price (per sq. ft.)
1.	7,062 sq. ft.	Cof Sea C1-40	\$120,000	4/10/03	\$16.99
2.	12,914 sq. Ft.	C of Sea SF5000 & C1-40	\$580,000	10/2/03	\$44.91
3	14,000 sq. ft.	C of Sea NC1-30	\$690,000	3/26/03	\$33.85- \$36.67

MARKET DATA ANALYSIS

Comparable Sale No. 1 is a level, unimproved lot with frontage on a busy arterial street. The lot is small compared to other lots on the neighborhood and but is otherwise most likely a developable lot.

Comparable Sale No. 2 has a small amount of commercial frontage but the other frontage street is more residential in character. Most of the lot is above the grade of both frontage streets. A white board posted on the property indicates plans to construct apartment units. The announced plans suggest that the houses on the site are obsolete and will be removed for a higher & better use, suggesting that the sale price is mostly land value. Comparable Sale No. 3 is a neighborhood commercial site with a building that supports a functioning business. The estimated contributory land value requires some subjective analysis weakening the comparison.

The City of Seattle zoning system has many commercial classifications most of which permit land uses that are similar to the land use encouraged by the subject's zoning classification. Accordingly, comparison of sales in different zoning districts provides an indication of value for the subject after adjustment. In addition to the comparable sales listed above, several other commercial sales were given consideration; but, are weakened by somewhat as value indicators.

The property at 8001 15th Ave NE was sold 5/12/03 for \$51.02 per sq. ft. The lot had a temporary building which was removed and a new commercial building constructed suggesting the value was in the land. This property is more visible in the commercial district resulting in higher land value. The property at 7301 35th Ave NE sold for \$50.67 per sq. ft. 8/7/03 and according to a white board on the property is slated for construction of two 1 story commercial buildings with parking for 20 cars. This property is well suited for development and probably represents the upper limit of value. The property at 2316 NE 65th Ave sold 11/25/02 for \$55.41 per sq. ft. This property is on a commercial street that has both high auto traffic and pedestrian traffic. There is now a commercial building under construction. Again, this sale most likely represents the high end of the value range for developable commercial property.

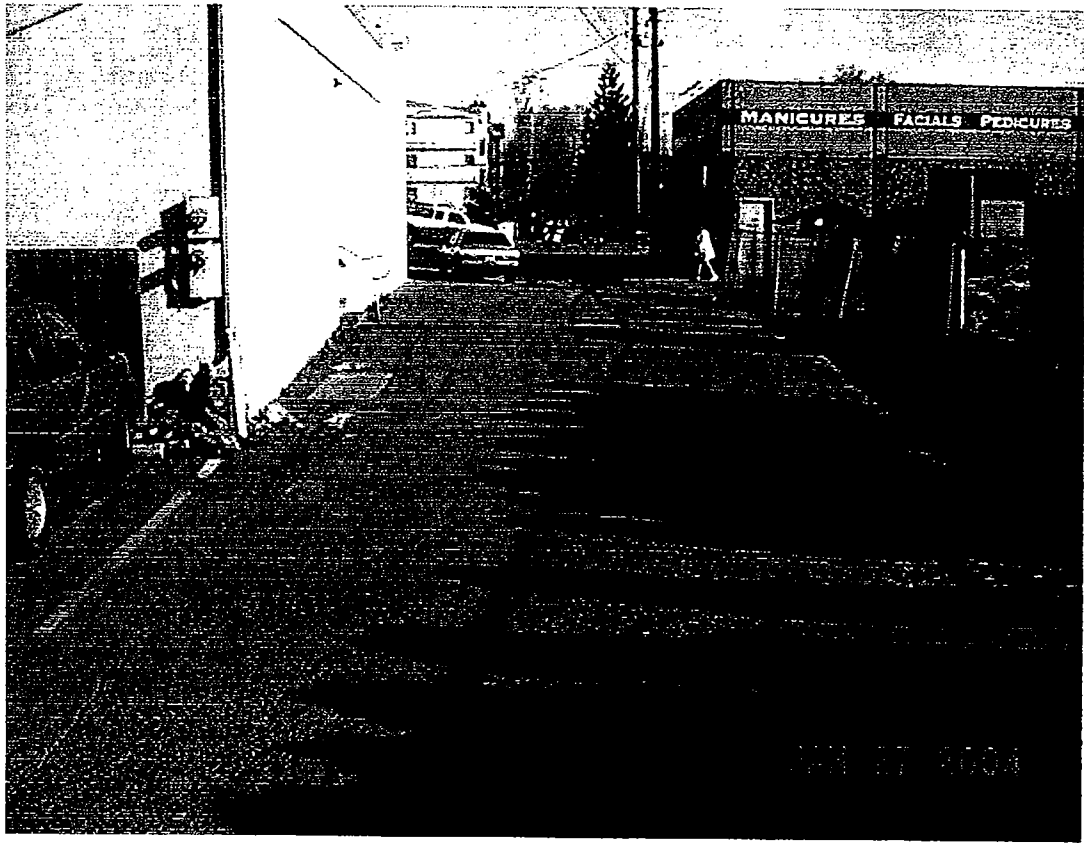
Sales 1, 2 and 3 which are given the most weight, provide the most reliable value range indication of \$16.00 to \$36.00 per sq. ft. with the lower end being the most probable. Because of the location of the subject with respect to the abutting properties and because of the very questionable potential of the subject property for development as a stand alone commercial lot and additional discount of 50% is considered appropriate.

The estimated value of the subject is concluded to be \$8.00 per sq. ft.

VALUATION

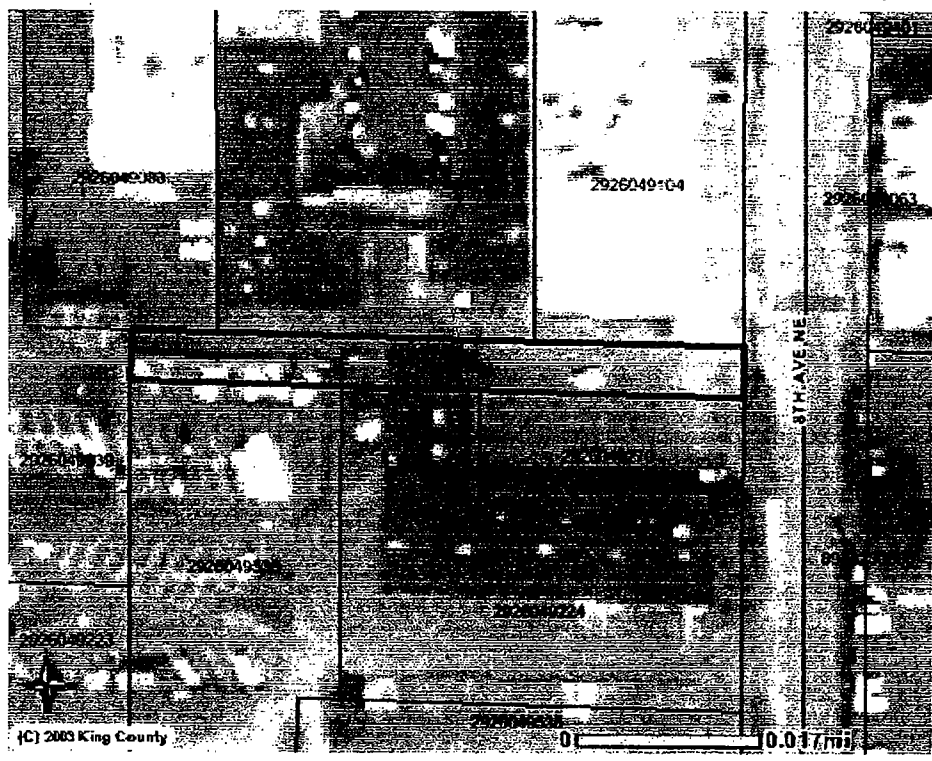
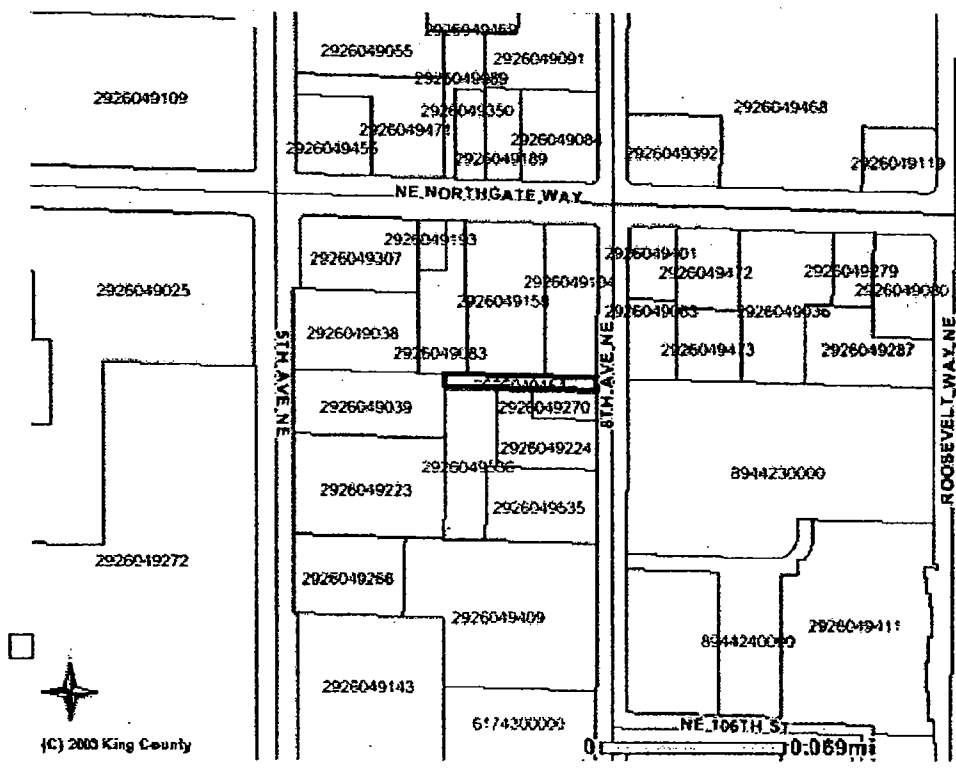
Estimated Value: 7,271 sq. ft @ \$8.00 per sq. ft equal \$58,168 rounded to \$8,000	Effective January 27, 2004
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\$58,000 per Terry



Real Estate Services Section

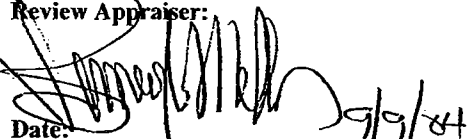
- 3 -



Approximate dimensions of site: 24 ft. X 303 ft. = 7,271 sq. ft.

Real Estate Services Section

Prepared By: Terry J. Townsend, State Certified Real Estate Appraiser General Classification 110291	Date Prepared: January 27, 2004
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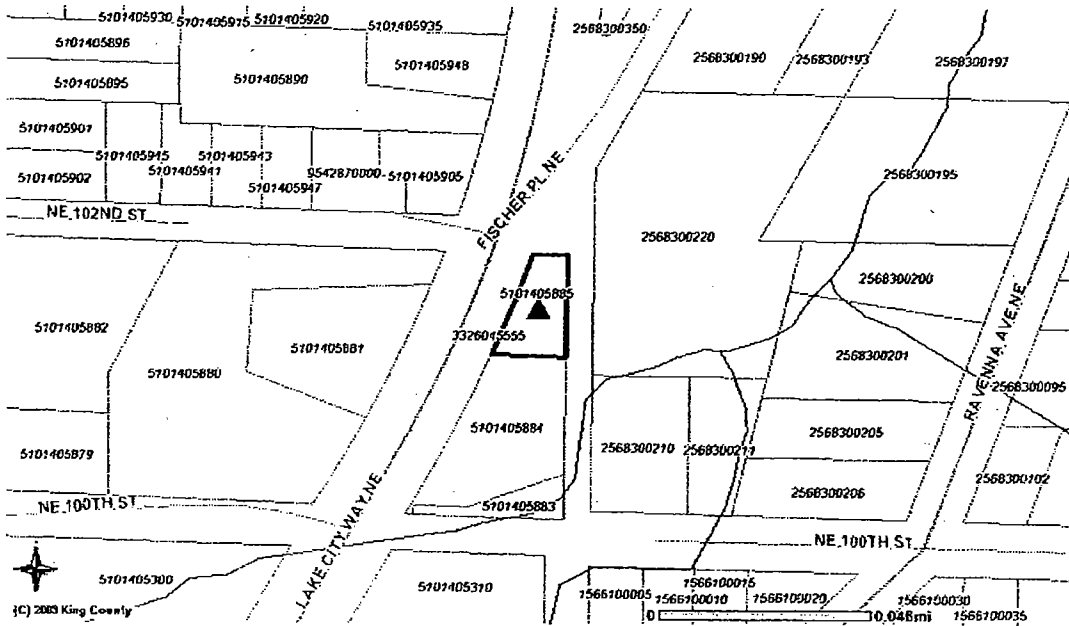
Review Appraiser:  Date: 1/9/04	Comments:
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This form is prepared in conformance with King County Real Estate Services Section policies and procedures. It does not constitute a formal appraisal. This report is prepared as an exception to the Uniform Standards of Professional Appraisal Practice (USPAP) under the Jurisdictional Exception Rule.

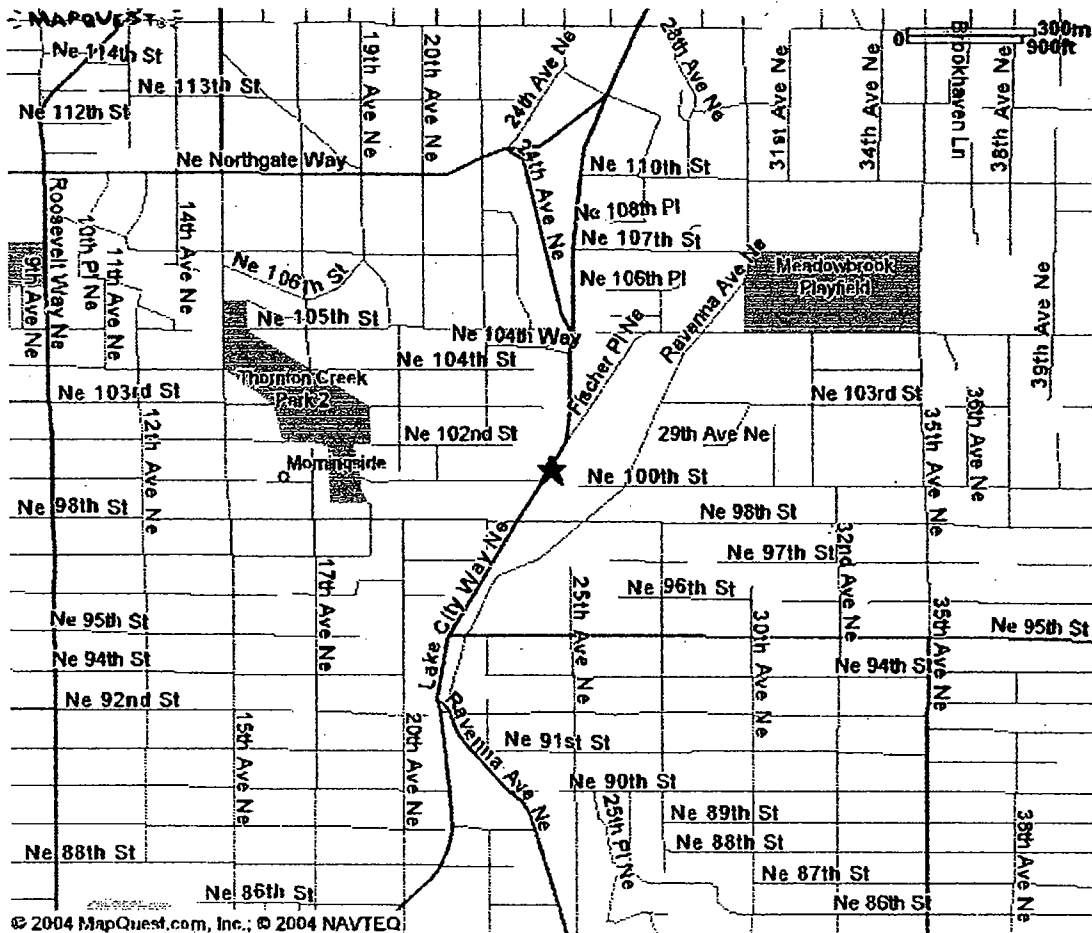
COMPARABLE SALE NO. 1



Sale Property extends to the left from the sign board



Real Estate Services Section

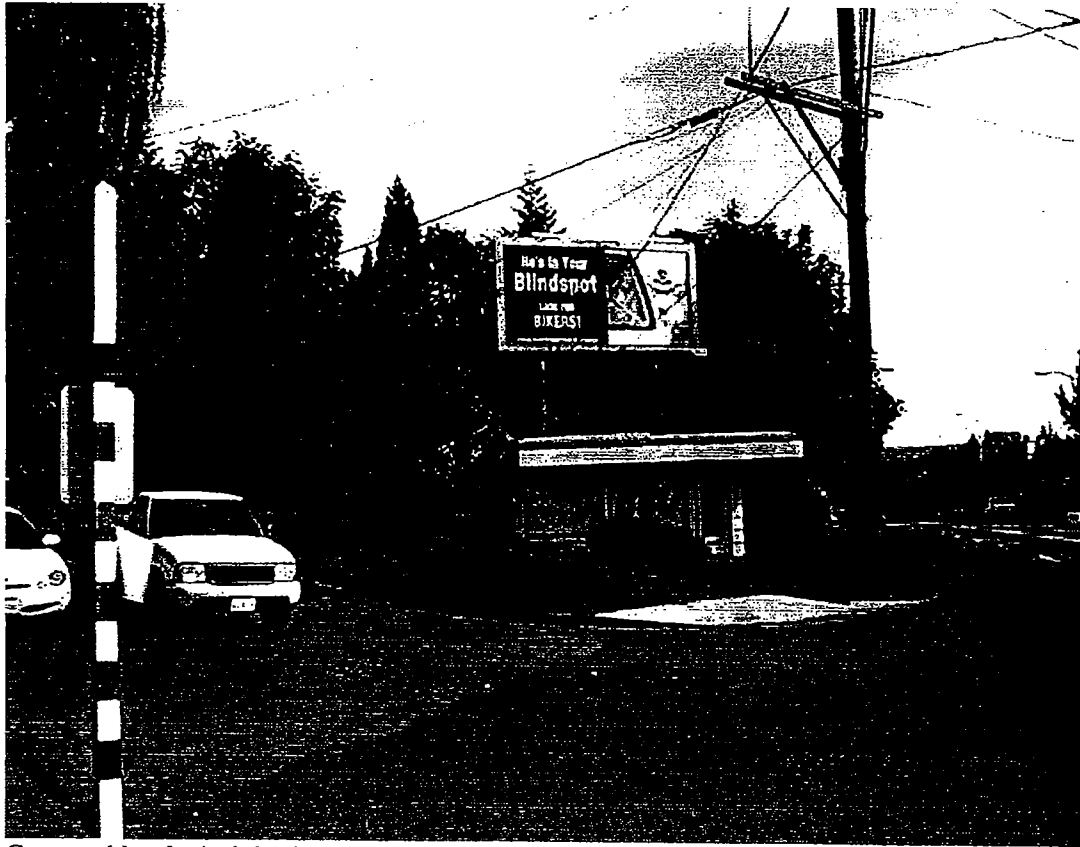


LOCATION: 10100 Lake City Way NE, Seattle, WA
GRANTOR: Barbara Ann Johnson
GRANTEE: 4th Sister Co.
SALE DATE: April 10, 2003
SALE PRICE: \$120,000
INSTRUMENT: ET1951341; AF20030414000981
TERMS: Not known
CONFIRMATION: King County records
LAND SIZE: 7,062 sq. ft.
LEGAL DESCRIPTION: Ptn Maple Leaf to Green Lake Circle
TAX ACCT. NO.: 510140-5885
UTILITIES: All public in street
ACCESS: Lake City Way, public
ZONING: City of Seattle C1-40
HIGHEST & BEST USE: Construction of commercial building
PROPERTY DESCRIPTION: Triangular shaped, level lot at the intersection of Lake City Way and Fischer Pl. NE. Bounded on the west by Lake City Way N.E., on the east by the remainder vacated, plated street and on the south by tax lot 510140-5885. Site is relatively small for a commercial lot but has sufficient width for construction of a building. Contribution value to the only abutting lot is minimal.
ANALYSIS: \$16.99 per sq. ft.

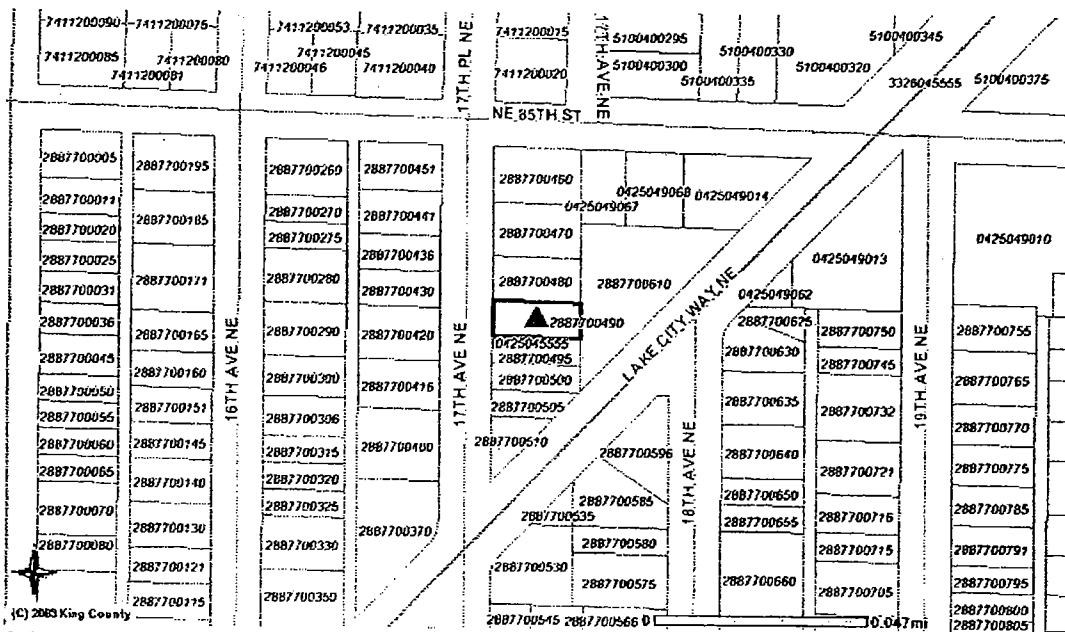
Real Estate Services Section

- 7 -

COMPARABLE SALE NO. 2

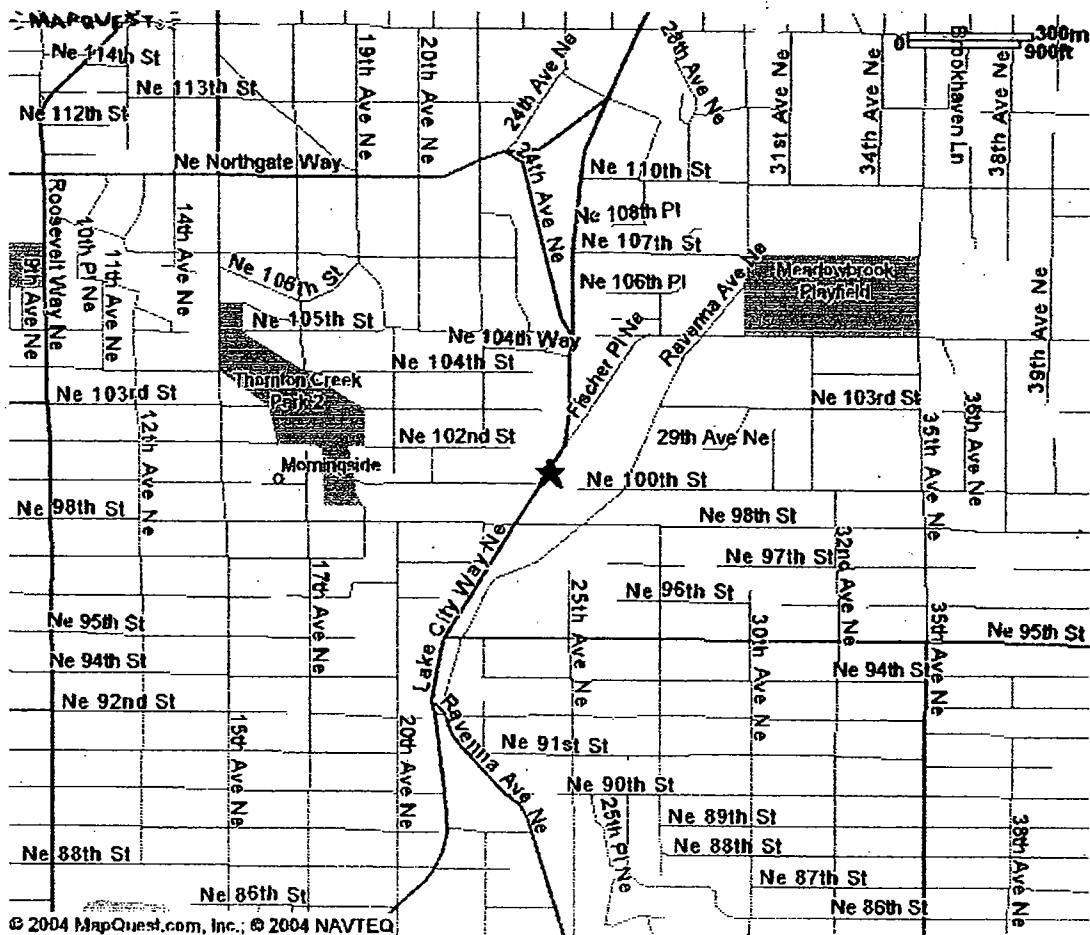


Comparable sale site is behind the store front building in the foreground



Sale property includes the lot shown above plus the next 3 lots to the south

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© 2004 MapQuest.com, Inc.; © 2004 NAVTEQ

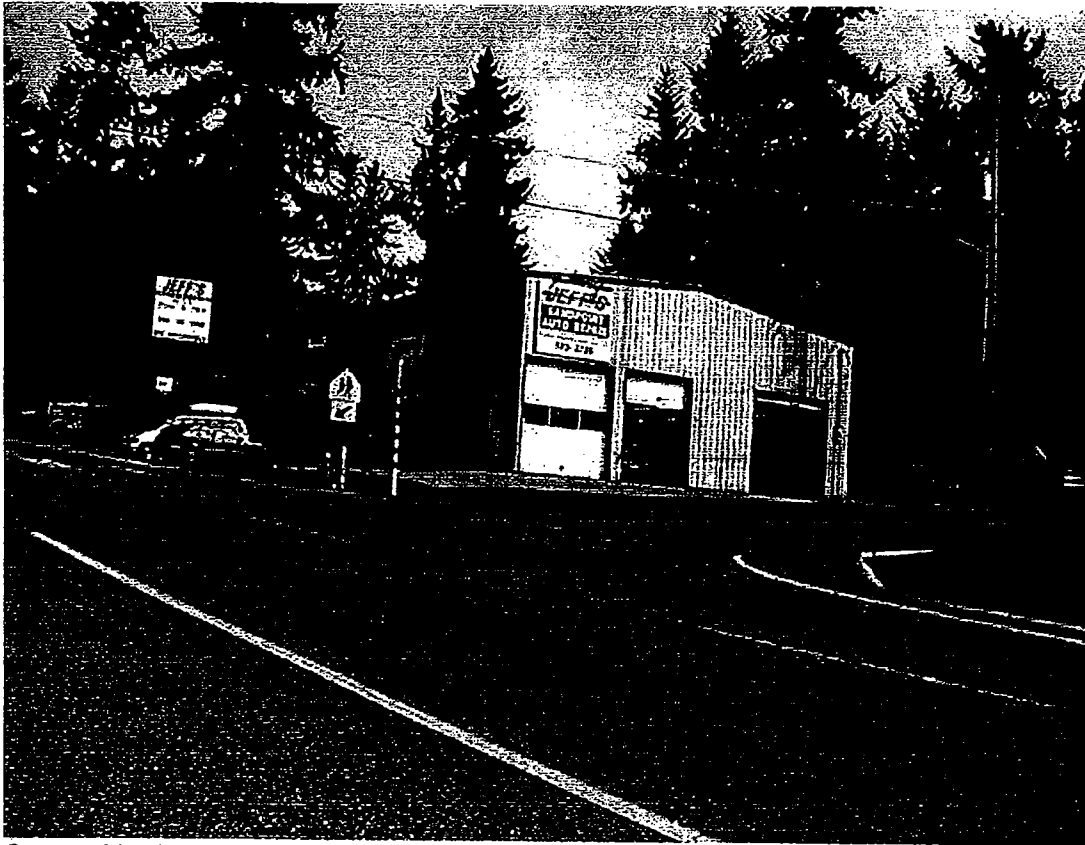
LOCATION: 8230-8240 17th Av NE, Seattle, WA
GRANTOR: First National Bank and Trust
GRANTEE: Jason B. and Deborah L. Wall
SALE DATE: October 2, 2003
SALE PRICE: \$580,000
INSTRUMENT: ET1993712; AF20031007002730
TERMS: Not known
CONFIRMATION: COMPS Inc and King County Records
LAND SIZE: 12,914 sq. ft.
LEGAL DESCRIPTION: Ptn of Block 3, Green Lake Reservoir Add
TAX ACCT. NO.: 288770-0490, -0495- 0500- 0505
UTILITIES: All public in street
ACCESS: Public: 17th Ave NE and Lake City Way
ZONING: 50% SF5000 and 50% C1-40; all City of Seattle
HIGHEST & BEST USE: Multifamily or commercial construction
PROPERTY DESCRIPTION: Four lots; two improved with houses, two unimproved of which one has frontage on Lake City Way. The total site is 8 to 12 feet above the grade of Lake City Way and 17th Av NE. The unimproved parcels are wooded with brush. There is a "Notice of Land Use Action" posted on the site indicating proposed construction of two duplex townhouses. The existing houses will most likely be torn down. The Lake City Way frontage would most likely permit commercial use.
ANALYSIS: \$44.91 per sq. ft

Real Estate Services Section

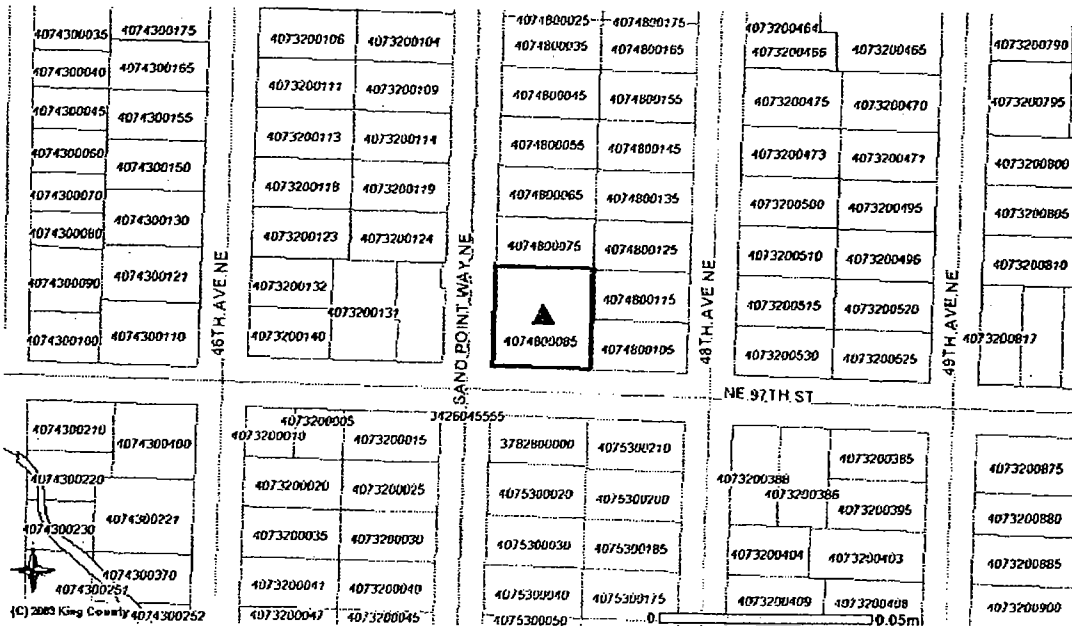
- 9 -

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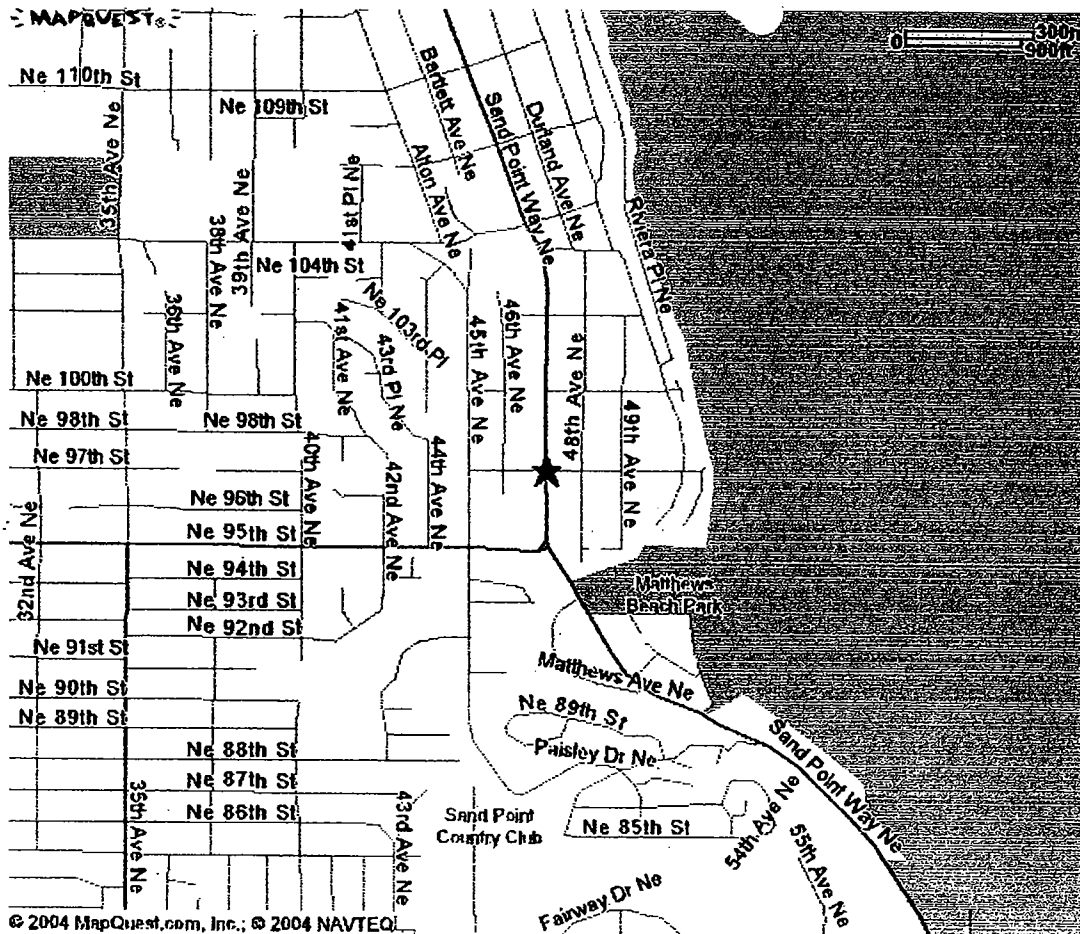
COMPARABLE SALE NO. 3



Comparable sale property showing land and building. Contribution value of land analysis: see below



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LOCATION:	9702 Sand Pont Way NE, Seattle
GRANTOR:	George & Karen E. Olsby
GRANTEE:	Jeffrey D. & Jennifer G. Gietzen
SALE DATE:	March 26, 2003
SALE PRICE:	\$690,000
INSTRUMENT:	ET1948415; WD AF20030331001275
TERMS:	Not known
CONFIRMATION:	King County records
LAND SIZE:	14,400 sq. ft.
LEGAL DESCRIPTION:	Lots 17-20 Block 11, Lake Shore View Replat
TAX ACCT. NO.:	407480-0085
UTILITIES:	All public in street
ACCESS:	Corner site: Sand Point Way and NE 97 th St.
ZONING:	City of Seattle NC1-30
HIGHEST & BEST USE:	Neighborhood commercial
PROPERTY DESCRIPTION:	Level, square, cleared, commercial frontage improved with two story industrial metal clad building built in 1947. Present use is auto repair shop.
ANALYSIS:	Sale price less assessed value (AV) of building = \$33.85/sq. ft. Sale Price less building's AV percent of total AV (36%)=\$36.67/sq. ft.

Real Estate Services Section

- 11 -

Parcel 2

Property	Tax ID #	Size	Jurisdiction	Zoning	Owner	Value	Purchase Price
Tax Lot 104	132104-9104	8.26 acres	Auburn	M1	Real Estate Services	\$ 180,000 appraised	\$180,000 + LID

The subject property was acquired in December 1992 as tax title property due to lack of bidders at the tax foreclosure sale.

Real Estate Services is the custodial department for the above referenced parcel. The subject property contains 8.26 acres, zoned M1 and is assessed for tax purposes at \$179,800.

The city of Auburn has expressed an interest in this property for drainage mitigation purposes. It appears that the privately held properties to the east will be or are currently being developed. The city of Auburn has agreed to purchase the subject property and will assume the outstanding L.I.D. assessment of over \$200,000.

The subject property is located east of Hwy 167 and south of Main St., north of Hwy 18, within the Auburn city limits. It fronts on Lund St. having sidewalks and underground utilities. Access is very good. The land appears to be relatively flat with a slight slope down towards the east. A wetland delineation study has not been completed; however, a general delineation study estimated the parcel to be 90% wet.

Lot 2 of Auburn Short Plat 11-85, Recording No. 8601080790, said Short Plat described as follows: West $\frac{3}{4}$ of the West $\frac{1}{2}$ of the NE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 13, T21N, R4E, W.M., LESS State Road, LESS County Road

**APPRAISAL OF
Surplus Property
Tax Lot 132104-9104**

Prepared for:

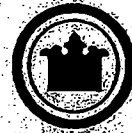
Bob Thompson, Project Program Manager
Real Estate Services Section
Surplus Property Group

Effective Date of Appraisal

July 28, 2005

Prepared by:

Debra Ayers
State Certified Real Estate Appraiser
#1100295



**King County
Department of Executive
Services
Facilities Management Division**

Real Estate Services Section
Appraisal Unit

*Debra J. Ayers
Bimby G. Mellor, Lead
Sally A. Stickland, MAI, SRA
Terry J. Townsend*

*King County Administration Building
500 Fourth Avenue, Room 500
Seattle, Washington 98104*



King County
Real Estate Services Section
Facilities Management Division
Department of Executive Services
King County Administration Building
500 Fourth Avenue, Room 500
Seattle, Washington 98104-2337

Parcel No: 132104-9104
Federal Aid No.: NA
Map Sheet: NA
Map Aprvl. Date: NA
Date of Last Map: NA
Revision: NA
Project Name: Surplus Property

APPRAISER'S CERTIFICATION¹

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

1. The statements of fact contained in this report are true and correct.
2. The reported 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.
3. 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, or in any benefit from the acquisition of the property appraised.
4. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) In general these standards are followed except when in conflict with King County standards and policies as permitted by the Jurisdictional Exception section of USPAP.
8. I have made a personal inspection of the property that is the subject of this report
9. No one provided significant real property appraisal assistance to the person signing this certification.

The estimated fair marketvalue of the subject property as of July 28, 2005 is concluded to be:

\$180,000.00

Debra Ayers

Debra Ayers
State Certified Real Estate Appraiser, General Classification
1100295

¹ USPAP Standards Rule 2-3, 2003 Edition

SUBJECT PROPERTY PHOTOGRAPHS



King County Real Estate Services Section; Debra Ayers, Appraiser

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SUBJECT PROPERTY PHOTOGRAPHS



King County Real Estate Services Section; Debra Ayers, Appraiser

SHORT FORM APPRAISAL REPORT

A. INTRODUCTION

(1) CLIENT AND INTENDED USERS

King County Real Estate Services Section, Facilities Management Division.

(2) INTENDED USE OF THE APPRAISAL

To estimate the market value of King County owned surplus property.

(3) REAL PROPERTY INTEREST

Fee Simple Interest

(4) PURPOSE OF THE APPRAISAL AND DEFINITION OF VALUE

The purpose of this appraisal is to estimate the Fair Market Value of the property that is the subject of this report.

"Fair Market Value" is the amount in cash which a well-informed buyer, willing but not obliged to buy the property, would pay, and which a well-informed seller, willing but not obligated to sell it would accept, taking into consideration all uses to which the property is adapted or may be reasonably adaptable. (Washington Pattern Instruction 150.08)

(5) ASSUMPTIONS, LIMITING CONDITIONS AND HYPOTHETICAL CONDITIONS

According to an evaluation on the subject property by Wetland Resources, Inc. dated April 15, 2005, the entire property is designated either wetland or buffer area.

(6) GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

No legal questions are considered, such as titles, encumbrances, etc. The property is appraised as if free and clear. No survey was furnished the appraiser, and all dimensions and legal descriptions are assumed to be correct as found through available records or on-the-ground inspection.

All information as found in data furnished is deemed to be reliable. If any errors are found, the right is reserved to modify the conclusions reached. Where the value of the land and the improvements is shown separately, the value of each is segregated only as an aid to better estimating the value of the whole' and the value shown for either may or may not be its correct Fair Market Value.

While various "approaches to value" and various mathematical calculations have been used in estimating value, these are but aids to the formulation of the opinion of value expressed by the appraiser on this report. In these calculations certain arithmetical figures are rounded off to the nearest significant amount.

The data and conclusions embodied in this appraisal are a part of the whole evaluation. No part of this appraisal is to be used out of context, and, by itself alone - no part of this appraisal is necessarily correct, as being only part of the evidence upon which the final judgment as to value is based.

Employment to make this appraisal does not require testimony in court, unless mutually satisfactory arrangements are made in advance. The appraiser makes this report based on the assumption that the property is not, nor will it be, in violation of National Environmental Policy Act, State Environmental Policy Act, Shoreline Management Act, or any and all similar governmental regulations or laws.

Neither all, nor any part of the contents of this report, nor any conclusions as to value, nor the identity of the appraiser shall be disseminated to the public through advertising media, public relations, news, sales media or any other public means of communication, without the prior written consent and approval of the author.²

Statements or conclusions offered by the appraiser are based solely upon visual examination of exposed areas of the property. Areas of the structure and/or of the property which are not exposed to the naked eye cannot be inspected; and no conclusions, or statements offered by the appraiser are intended to relate to areas not exposed to view. No obligation is assumed to discover hidden defects.

Unless otherwise stated in this report, the existence of hazardous waste material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The appraiser shall not be liable for any direct, special, incidental, or consequential damages whatever, whether arising in tort, negligence, or contract, nor for any loss, claim, expense, or damage caused by or arising out of its inspection of a property and/or structure.

The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

(7) HYPOTHETICAL CONDITIONS

None

(8) PERMITTED DEPARTURES FROM USPAP OF THIS APPRAISAL

This appraisal is intended to be used internally by King County Government as a guide to managing real property owned by King County; and therefore, may depart from specific standards. The appraisal is not intended for use by the general public.

(9) USUAL APPRAISAL APPROACHES THAT ARE EXCLUDED

Because the subject property is unimproved land of a type not typically used to provide an income stream or to construct building improvements, the cost approach and income approach are not used.

² RCW 42.17.310(1) The following are exempt from public inspection and copying: (g) Except as provided by chapter 8.26 RCW, the contents of real estate appraisals, made for or by any agency relative to the acquisition or sale of property, until the project or prospective sale is abandoned or until such time as all of the property has been acquired or the property to which the sale appraisal relates is sold, but in no event shall disclosure be denied for more than three years after the appraisal.

B. SUMMARY APPRAISAL REPORT

(1) OWNER'S NAME:

King County

(2) ADDRESS OR LOCATION OF SUBJECT PROPERTY:

East side Lund Rd., 300 Block, Auburn, WA.

(3) LEGAL DESCRIPTION:

Lot 2, City of Auburn Short Plat No. 11-85, according to the Short Plat recorded January 8, 1986, under Recording Number 8601080790, being a portion of: The West ¾ of West ½ of NE ¼ of SW ¼ of Section 13, Township 21 North, Range 4 East, W.M., in King County, Washington; Except right of way for primary State Highway No. 5; Except 72nd Avenue South; And Except that portion deeded to the State of Washington under Recording Number 6626194. King County Tax Parcel 132104-9104.

(4) DELINEATION OF TITLE:

King County acquired the property December 18, 1992 in a foreclosure sale for delinquent real property taxes. There has been no change in vesting in the past ten years.

(5) AREA AND NEIGHBORHOOD DESCRIPTION:

The subject is located in the city of Auburn. The immediate area consists of a mixture of light industrial use and undeveloped property. Assess to Hwy. 167 and 18 is nearby providing access to I-5 approximately three miles to the west.

Employment centers in the south Seattle metropolitan area and the northerly part of Pierce County are within an extended driving distance. In recent years the extended commute to employment has become acceptable to a market segment in exchange for a home in a rural environment.

(6) (a) PHYSICAL DESCRIPTION OF PARCEL INCLUDING ZONING, PRESENT USE AND HIGHEST AND BEST USE:

1. Zoning: The subject property is currently zoned MI, a city of Auburn industrial zone.
2. Present Use: Vacant land.
3. Highest and Best Use: The property is zoned for industrial use and the surrounding uses are primarily light industrial. However, the entire property is considered to be within wetland areas and their surrounding buffer areas. No building is permitted within these areas. Therefore, the highest and best use is considered to be for open space, park use, wetland mitigation use, etc.
4. Site Size & Description: The subject property is a rectangular shaped 8.26 acre (359,628 square feet) fairly level tract. The dimensions are approximately 466.36 feet on the northerly border, 765.98 feet along the westerly property border fronting Lund Rd., 466.12 feet along the southerly border and 777.09 feet along the easterly border.
5. Utilities: Public power, telephone, water and sewer service are available.
6. Improvements: There are no improvements on the site.
7. Assessed Value: 2005

Parcel Number:	132104-9104
Land:	\$179,800.00
Building:	-0-
Total:	\$179,800.00

(6) (b) 1. CORRELATION OF LAND SALES:

In this section the land value is estimated by market comparison. The surrounding area was searched and the following table summarizes the comparable sales used. The relationship of each comparable sale to the subject is discussed in the paragraphs that follow. A detailed description of each comparable sale together with a location map, and photograph for each comparable sale is located in the Addenda to this report.

COMPARABLE SALES

Comparable Sale	Sale Date	Sale Price	Size	\$/Sq. Ft.
1 446340-0450	7/20/2004	\$215,000	87,555 sf	\$0.59 (wetland portion)
2 232104-9004	9/19/2002	\$3,875	19,432 sf	\$0.20
3 122104-9013	1/7/2000	\$500,000	1,594,544 sf (36.6 ac)	\$0.31
Listing 4 142104-9015,9016 & 9070	N/A	\$900,000	1,264,678 (29.03 ac)	\$0.71

(6) (c) 1. CORRELATION OF LAND SALES:

Comparable Sale No. 1, is a recent sale of a 2.01 acre site that is 73 percent wetlands (according to the King County Assessor's office). It was purchased by the city of Auburn. At \$0.59 per square foot for the wetland area, this sale is a good indication of market value for the subject property.

Comparable Sale No. 2, is an older sale, but is considered to be a good representative of market value for property with 100 percent wetland and buffers areas. It is much smaller in size than the subject, which further limits the potential use. The property was sold at auction.

Comparable Sale No. 3, is an older sale, but is considered to be consistent with other market data suggesting that market value for this type of land is fairly stable. The property was purchased by the City of Auburn. It is much larger than the subject.

Comparable Listing No. 4, is located approximately ¼ of a mile to the west of the subject property. It consists of three adjacent tax lots and is considered to be almost completely covered with wetland and associated buffer areas. It has a good corner location and may have some limited development potential. At \$0.71 per square foot, this listing represents the upper range in value for the subject.

(7) RECONCILIATION: The above sales and listing show a fairly wide range in value. After adjustments primarily for time and size, it is estimated that the mid-point of the tighter range is \$0.50 per square foot. The indicated market value of the subject property is concluded to be \$180,000. (359,628 sf X \$0.50/sf = \$179,814 rounded to \$180,000.

ADDENDA

ACQUISITION APPRAISAL SALIENT INFORMATION

Competence of Appraiser

The appraiser has both the knowledge and experience required to competently perform this appraisal.

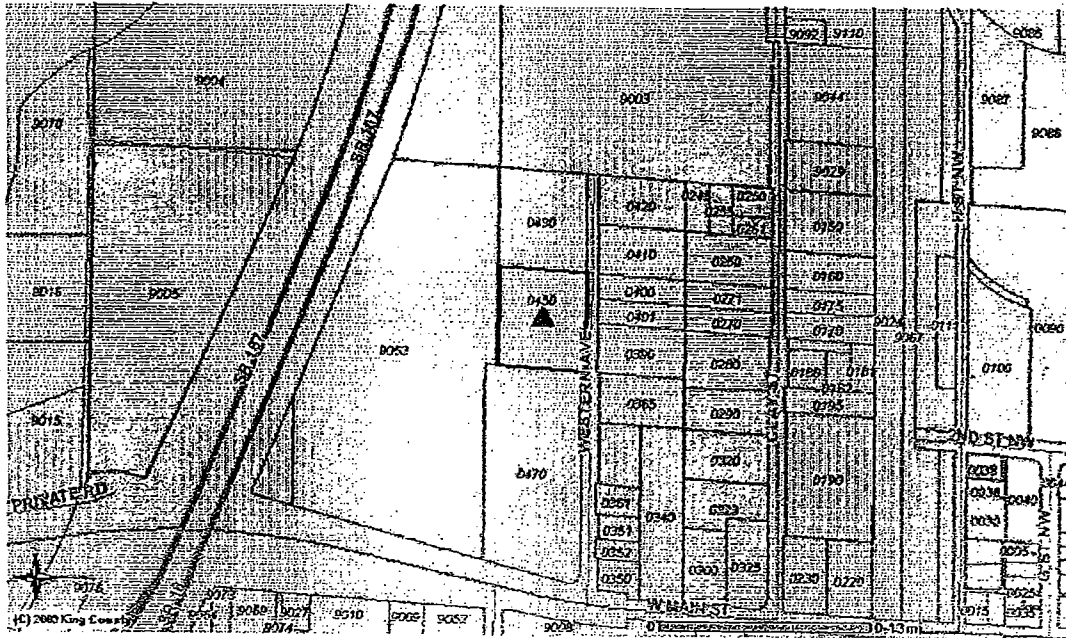
Scope of the Appraisal

The scope of the investigation and analysis, as well as the geographical area and time span searched for market data, is described in the valuation section of the body of this appraisal. There are three basic, traditional approaches to the estimation of Fair Market Value: The Cost Approach, the Income Capitalization Approach, and the Market or Direct Sales Comparison Approach. Of these, only the Direct Sales Comparison Approach is employed herein because it is market typical for the subject property whereas the other approaches are not.

Definition of Highest and Best Use

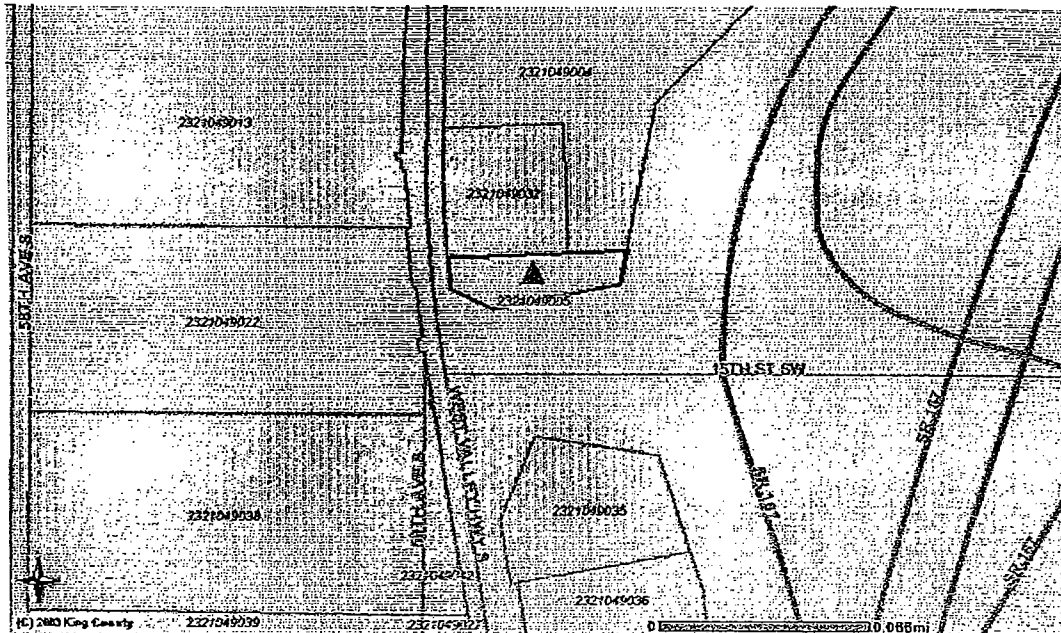
That reasonable and probable use that supports the highest present Fair Market Value as of the effective date of the appraisal. The four criteria the highest and best use must meet are: (1) legal permissibility; (2) physical possibility; (3) financial feasibility, and (4) maximum profitability.

COMPARABLE SALE 1



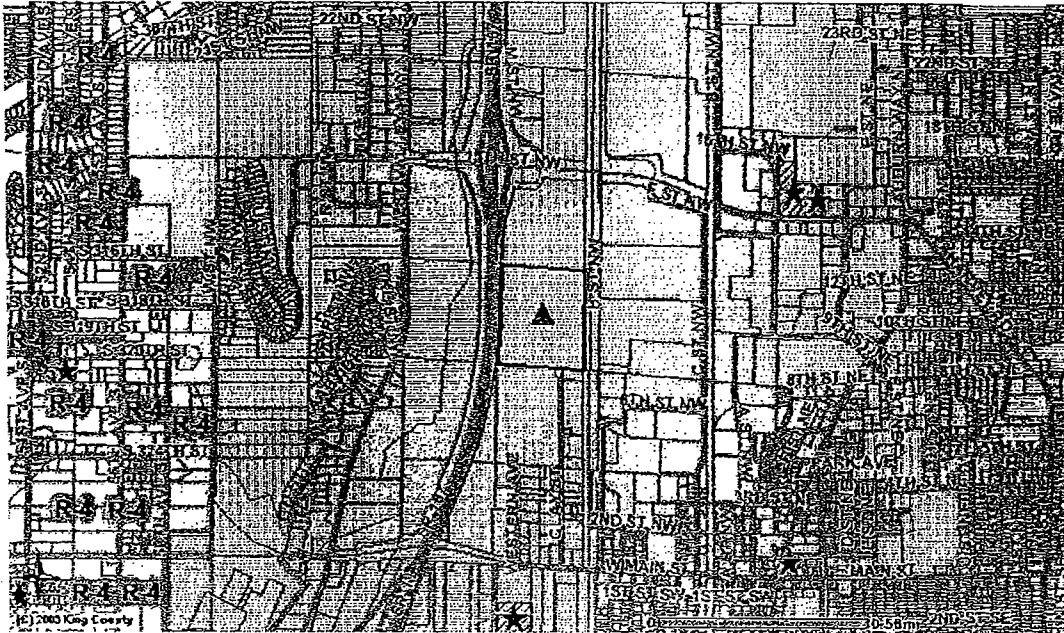
LOCATION:	329 Western Av, Auburn
GRANTOR:	Litowitz, Aaron
GRANTEE:	City of Auburn
SALE DATE:	7/20/04
SALE PRICE:	\$215,000
INSTRUMENT:	ET2057208
TERMS:	Cash
CONFIRMATION:	Assessor's records and ET Affidavit
LAND SIZE:	87,555 sq. ft.
LEGAL DESCRIPTION:	Lots 3-4, Lunns Garden Trs to Auburn
TAX ACCT. NO.:	446340-0450
UTILITIES:	All public
ACCESS:	Public
ZONING:	City of Auburn M-1
HIGHEST & BEST USE:	Commercial/industrial
PROPERTY DESCRIPTION:	Rectangular site in industrial zoned area east of SR 18/167 and north of W. Main St. Assessor's office rates the site 73% (63,915 sf) wetlands, 27% (23,640sf) non-wetland. Old house in poor condition on site at time of sale demo permit issued 8/30/04. House now gone
ANALYSIS:	23,640 sf @ \$7.50/sf = \$177,300 non-wetlands 63,915 sf @ \$0.59/sf = \$ 37,700 wetlands

COMPARABLE SALE 2



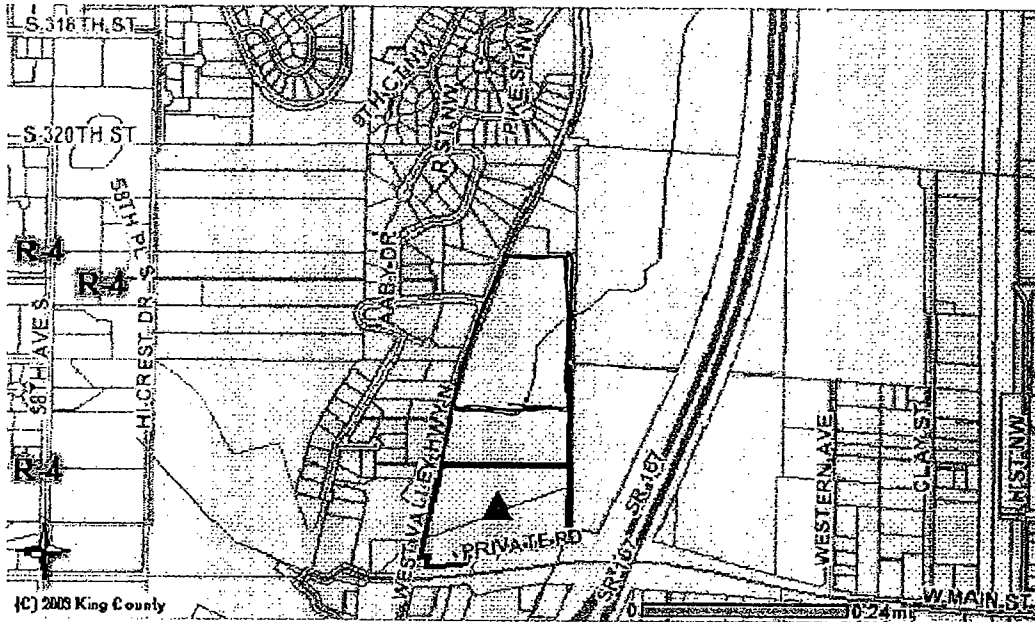
LOCATION: 1480 West Valley Highway South, Auburn, WA
GRANTOR: Quadrant Corp
GRANTEE: Tehune Development Group, LLC
SALE DATE: 9/19/02
SALE PRICE: \$3,875
INSTRUMENT: ET 1910535
TERMS: not known
CONFIRMATION: King County Records; Seller's letter attached to Excise Tax Affidavit indicates property was sold at auction with no reserve price.
LAND SIZE: 19,432 sq. ft.; 0.446 acres
LEGAL DESCRIPTION: Ptn of NE 23-21-4
TAX ACCT. NO.: 232104-9004
UTILITIES: All public
ACCESS: Public, per Assessor's records
ZONING: City of Auburn C3
HIGHEST & BEST USE: Wetlands; mitigation reserve, etc.
PROPERTY DESCRIPTION: 100% designated wetlands. Two story offices and office/industrial buildings across street. Good freeway access. Site is very low and wet.
ANALYSIS: \$0.20 per sq. ft.

COMPARABLE SALE 3



LOCATION: 803 15th Street NE, Auburn, WA
GRANTOR: Gertrude A. Jones
GRANTEE: City of Auburn
SALE DATE: 1/7/2000
SALE PRICE: \$500,000
INSTRUMENT: Excise Tax Affidavit 1731672
TERMS: Cash
CONFIRMATION: King County Records and CoStarCOMPS Inc
LAND SIZE: 1,594,544 sq. ft. (36.6 acres)
LEGAL DESCRIPTION: Ptn of SW 12-21-4
TAX ACCT. NO.: 122104-9013
UTILITIES: All public
ACCESS: No improved or legal access apparent.
ZONING: City of Auburn M1
HIGHEST & BEST USE: Industrial if wetland issue is mitigated
PROPERTY DESCRIPTION: Acreage tract abutting SR 167 in Auburn; Assessors records indicate site is 100% wetlands. CoStar Comps indicates that the City of Auburn will set aside the property for wetlands mitigation, including possible sale or the rights or for city use in the event the city builds in an environmentally sensitive area.
ANALYSIS: Sale Price \$0.31 per sq. ft.

COMPARABLE LISTING NO. 4



LOCATION: Northeast corner intersection West Valley Hwy. & W. Main St.,
Auburn

GRANTOR: Kelly S. Heed

GRANTEE: N/A

SALE DATE: N/A

LISTING PRICE: \$900,000

INSTRUMENT: N/A

TERMS: Cash to seller

CONFIRMATION: Public Records, Listing Agent Steve Harris

LAND SIZE: 1,264,678 square feet (29.03 acres)

TAX ACCT. NOS.: 142104-9015, 9016 & 9070

UTILITIES: Power and telephone service are available.

ACCESS: Direct - West Valley Hwy. & W. Main St.

ZONING: M1 - Auburn

HIGHEST & BEST USE: Speculative industrial

PROPERTY DESCRIPTION: Irregular shaped unimproved property. According to the listing agent, the property is completely covered with wetland and associated buffer areas.

ANALYSIS: \$0.71/sf

Parcel 3

Property	Tax ID #	Size	Jurisdiction	Zoning	Owner	Value	Purchase price
Tax Lot 2	362104-9002	8.79 acres	Algona	CA/OS	Real Estate Services	\$135,000 appraised	\$24,956 + LID to be assumed

The subject property was acquired in January 1995 as tax title property due to lack of bidders at the tax foreclosure sale.

The property is located on the SW corner of Ellingson Rd and Pacific Ave., in an area of mixed use industrial and residential. An underground pipeline drainage ditch easement separates the lower 1/3 of property. About 1999 the property was rezoned from Residential –Low Density to Open Space. The city regarded the property as resource lands. The property is listed on a wetland inventory map.

Adjacent properties to the south and west have similar land characteristics with the pipeline extending through the property to the west dividing it in half. The properties are privately held and zoned RM – Residential – Medium Density with a current application for development on the properties to the south.

There are outstanding local improvement assessments of over \$21,000.
The highest and best use as appraised considers the current zoning of Open Space.

The City of Algona has agreed to purchase the subject property for no less than back taxes, plus administrative costs and assume the LID.

The NE ¼ of the NE ¼ of the NW ¼ of Section 36, T21N, R4E, W.M., King County, Washington, LESS State Highway, LESS the East 30 feet for road.

**APPRAISAL OF
Surplus Property
Tax Lot 2**

Prepared for:

Real Estate Services Section

Effective Date of Appraisal
November 30, 2004

Prepared by:

Terry J. Townsend
State Certified Real Estate Appraiser
27011-11291

Department of Executive Services,



**King County
Department of Executive
Services
Facilities Management Division**

Real Estate Services Section
Appraisal Unit

*Debra J. Ayers
Birney G. Mellor, Lead
Sally A. Strickland, MAI, SRA
Terry J. Townsend*

*King County Administration Building
500 Fourth Avenue, Room 500
Seattle, Washington 98104*



**King County
Real Estate Services Section**

Department of Executive Services
King County Administration Building
500 Fourth Avenue, Room 500
Seattle, Washington 98104-2337

Parcel ID: Tax Lot 2, Algona
Federal Aid na
No.:
Map Sheet na
Map Aprvl.
Date:
Date of Last na
Map Revision:
Project Name: Surplus Property

APPRAISER'S CERTIFICATION¹

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

1. The statements of fact contained in this report are true and correct.
2. The reported 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.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a 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.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). In general these standards are followed except when in conflict with King County standards and policies as permitted by the Jurisdictional Exception section of USPAP.
8. I have not revealed the findings and results of such appraisal to anyone other than the proper officials of King County, and I will not do so until so authorized by County officials or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.²

¹ USPAP Standards Rule 2-3, 2001 Edition

² RCW 42.17.310 (1)

9. No one provided significant real property appraisal assistance to the person signing this certification.

The property has been appraised for its fair market value as though owned in fee simple, or as encumbered only by the existing easements as described in the title report dated June 2, 1994. The opinion of value expressed below is the result of, and is subject to the data and conditions described in detail in this report. I made a personal inspection of the property that is the subject of this report on November 30, 2004. The date of value for the property that is the subject of this appraisal is: November 30, 2004. Per the FAIR MARKET VALUE definition contained in the Addenda; the value conclusions for the property that is the subject of this appraisal are:

 ~~\$125,000~~

Terry J. Townsend
State Certified Real Estate Appraiser,
General Classification
Certification Number: 27011 1100291

TABLE OF CONTENTS

Appraiser' Certification	1-2
Table of Contents	3
Summary	4
Appraisal Report	5
Introduction	5
Aerial Photo of Subject and Location Map.....	6
Owner's Name	7
Location of Subject.....	7
Legal Description.....	7
Delineation of Title.....	7
Property Description and Land Use Regulations.....	7
Highest and Best Use	8
Land Value.....	8
Improved Property Analysis	9
Final Estimate of Value	9
Addenda	10
Definitions.....	11
Comparable Sales Detail Sheets	12-15
Photographs of Subject	16

SUMMARY

Intended User: King County Real Estate Services Section

Special Assumptions: The subject is assumed to be 100% wetlands; no wetland delineation was provided to the appraiser.

Usual Appraisal Approaches Are Excluded: Cost Approach and Income Approach

Owner: King County

Neighborhood Land Use: Mix of industrial, Multi and single family residential

Zoning: City of Algona OS/CA—Open Space, Critical Area

Present Use: Unimproved Property

Site Size: 382,892 sq. ft. (8.8 acres)

Utilities: Public utilities are in the street

Tax Account Number: 362104-9002

Highest and Best Use: Public use

Estimated Value: \$0.35 per sq. ft; total value rounded to \$135,000

APPRAISAL REPORT

A. INTRODUCTION

1. Client and Intended Users

King County Real Estate Services Section, Surplus Property Manager

2. Intended Use of the Appraisal

To estimate the market value of King County owned surplus property.

3. Real Property Interest

Fee Simple Interest

4. Purpose of the Appraisal

The purpose of this appraisal is to estimate the Fair Market Value of the property that is the subject of this report.

5. Special Assumptions, Limiting Conditions or Hypothetical Conditions

A wetlands delineation would conclude that the subject property is 100% wetlands and that no part of the site is suitable for construction of building or other improvements.

6. Permitted Departures From the Uniform Standards of Professional Appraisal Practice of This Appraisal

This appraisal is intended to be used internally by King County Government as a guide to managing real property owned by King County; and therefore, may depart from specific standards. The appraisal is not intended for use by the general public.

7. Usual Appraisal Approaches That Are Excluded

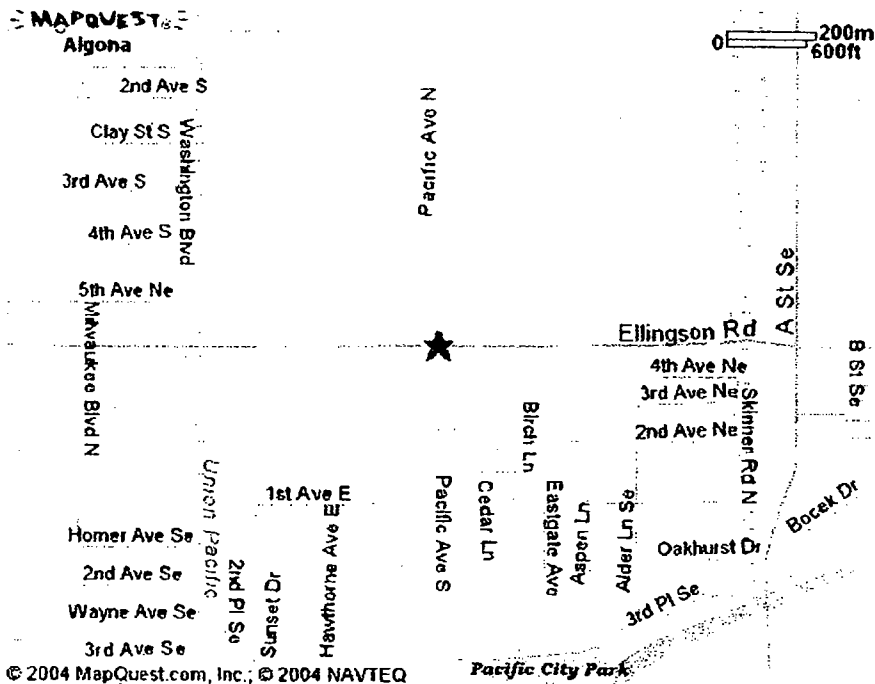
Because the subject property is unimproved land of a type not typically used to provide an income stream or to construct building improvements, the cost approach and income approach are not used.

8. Scope of Work Used to Develop The Appraisal

The subject property was inspected by the appraiser and comparable sales were identified by a search of all available media. The property sales that appeared to be similar to the subject property were inspected by the appraiser and analyzed for comparison to the subject property.



Aerial Photo of Subject



Location Map of Subject

B. SUMMARY APPRAISAL REPORT

1. Owner's Name

King County

2. Address or Location of Subject Property

Southwest corner, Ellingson Roadn and Pacific Avenue, City of Algona

3. Legal Description

Portion of Northwest quarter, section 36, Township 21, Range 4 East, WM. A more complete legal description is in the file.

4. Delineation of Title

No change over the past 5 years.

5. Physical Description and Land Use Regulation of Subject Property.

a. Neighborhood Description

Subject is in a mixed use area. There is single family land use to the south and east of the subject site. Multi-family units are located across the street (Pacific Avenue) on the east. There is industrial use to the west and north of the site.

There is freeway access to I-5 several miles to the west and to State Highway 67 several blocks to the east. The site is bounded on two sides by asphalt paved streets. There is a moderate volume of traffic on the frontage streets.

b. Jurisdiction, Zoning, and Other Land Use Regulations

The subject is located inside the city of Algona, Washington. The zoning classification is OS/CA—Open Space / Critical Area. There no specific land use regulations in the City of Algona zoning code other than a reference to the Critical Areas chapter of the code. A request for clarification of the regulations specific to the subject site was not answered by the City of Algona. Accordingly it is assumed that construction of building or other improvements would not be permitted.

c. Present Use

The site is presently unused.

d. Site Size and Description

Assessor's records indicate that the site contains 382,892 sq. ft. (8.8 acres). The site is wooded with trees and brush consistent with wetlands. There is a stream that crosses the site from east to west; there is a path way along the bank of the stream. The topography is generally level except for the area of the water course.

e. Improvements

There are no building or other improvements on the site.

King County Real Estate Services Section

f. Utilities

The apartment building on the easterly side of the subject has full public utilities; it is assumed that these same utilities are available to the subject property if needed.

g. Assessed Valuation

- (1) Tax Account Number: 362104-9002
- (2) Assessed Land Value: \$103,000
- (3) Assessed Improvement Value: na
- (4) Total Assessed Value and Date: \$103,000 (\$0.27 per sq. ft.) (tax year 2005)

h. Highest and Best Use

Public use such as nature trail, wildlife habitat or other non structured use; in some jurisdictions development rights can be can be acquired, separated from the site and applied to non-critical areas; or, the ownership rights can be use to offset wetland destroyed at another location.

6. Land Value Analysis

The following table summarizes the comparable sales that are used to indicate the probable value. The relationship of each comparable sale to the subject is discussed in the paragraphs that follow. A detailed description of each comparable sale together with a location map, and photograph for each comparable sale is located in the Addenda to this report.

COMPARABLE SALES

Comp Sale Number	Site Size (sq. ft.)	Zoning Classification	Sale Price	Sale Date	Estimated Land Value/sq.ft.
(1) 446340-0450	87,555 sf	Auburn M-1	\$215,000	7/20/04	\$0.59
(2) 232104-9004	19,432 sf	Auburn C-3	\$3,875	9/19/02	\$0.20
(3) 122104-9013	1,594,544	Auburn M-1	\$500,000	1/7/2000	\$0.31
(4) 292307-9025	1,087,257	King CtyRS-1A	\$420,000	Pending	\$0.39

a. Land Sales Described

Comparable Sale No. 1 is mostly wetlands but has public access including good freeway access. Land value estimate is based on assessor's breakdown percentage of wetlands and percentage of usable lands. This is a fairly recent purchase by a public agency.

Comparable Sale No. 2 although not a recent purchase is representative of market value of 100% wetland property. The property was sold at auction to the highest bidder without a reserve bid.

Comparable Sale No. 3 is not a recent sale; however the unit price is consistent with other market data suggesting that market value for this type of land is fairly stable. The property was purchased by the City of Auburn reportedly for future use as off site wetland mitigation property.

Comparable Sale No. 4 is being purchased by the King County Open Space program; the process is not complete but the price will be based on a fee appraisal value estimate. The property is the easterly part of an ownership that is on both sides of a public street. The portion being purchased is 100% wetlands.

b. Land Value if Site is Not Wetland

The subject is in a transition area between residential and industrial land use. The newer structures in the neighborhood are industrial suggesting that if the subject were not wetlands and could be developed, such development would be industrial land use. A preliminary study of recent sales of industrial land in the general vicinity of the subject cover a range of \$2.90 to 8.07 per square foot, substantially above the probable value as wetland. A description of each sale is retained in the appraiser's files because they are not directly comparable to the subject. This study describes the value differential due to wetland conditions. Because of this substantial differential additional comparison with industrial land is not necessary. The comparison with other wetland sales provides a better measure of value.

c. Estimated Land Value

Reconciliation: A sales comparison with other wetland sales is weakened somewhat because government agencies are the most probable potential buyer for the subject. These sales cannot be dismissed as market indicators because some private buyers seeking mitigation land may be interested and because acquiring government agencies may not have condemnation authority. The unit price range is fairly wide but sales 3 and 4 are most similar in size to the subject and are given the most weight in reconciliation. The approximate mid point of the tighter range is \$0.35 per sq. ft. Giving sales 3 and 4 the most weight, the indicated value is concluded to be (\$.35 X 382,892 sq. ft.) \$134,012.20 rounded to \$135,000.

7. Improved Property Analysis

Because the subject property has no building improvements no Improved Property Analysis is needed.

8. Reconciliation and Final Estimate of Value

Since the subject property is unimproved, the Estimated Land Value of \$135,000 is the final estimate of value.

ADDENDA

King County Real Estate Services Section

10

C:\Surplus Property\Tax Lot 2, Algona\APPRAISAL REPORT.doc

C. ADDENDA

1. Competence of Appraiser

The appraiser has the experience and knowledge to appraise the subject property.

2. Definition of Fair Market Value

"Fair Market Value" is the amount in cash which a well-informed buyer, willing but not obliged to buy the property, would pay, and which a well informed seller, willing but not obligated to sell it would accept, taking into consideration all uses to which the property is adapted or may be reasonably adaptable. (Washington Pattern Instruction 150.08)

3. Definition of Highest and Best Use

Highest and Best Use Defined: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are:

- legal permissibility,
- physical possibility,
- financial feasibility, and
- maximum profitability.³

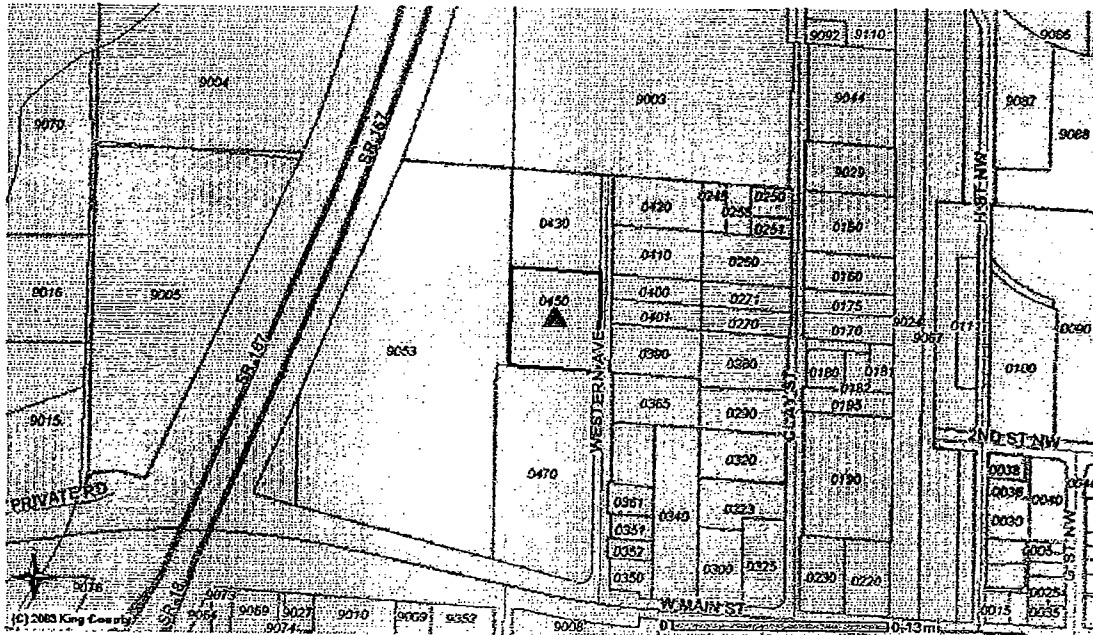
4. Definition of Cash Equivalent

A price expressed in terms of cash (money) as distinguished from a price which is expressed all or partly in terms of the face amount of notes or other securities which cannot be sold at their face amount. Market data in this appraisal are compared to the subject on an all cash basis to satisfy the definition of Fair Market Value.

5. Comparable Sales Detail Sheets (4)

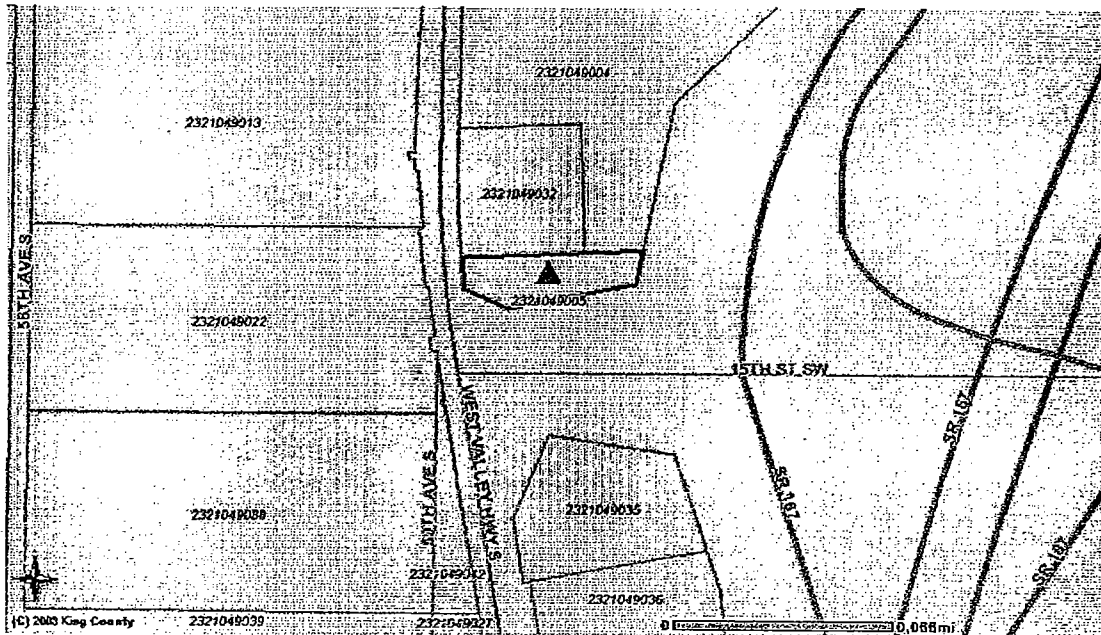
³ The Dictionary of Real Estate Appraisal, Third Edition, Appraisal Institute, 1993

COMPARABLE SALE 1



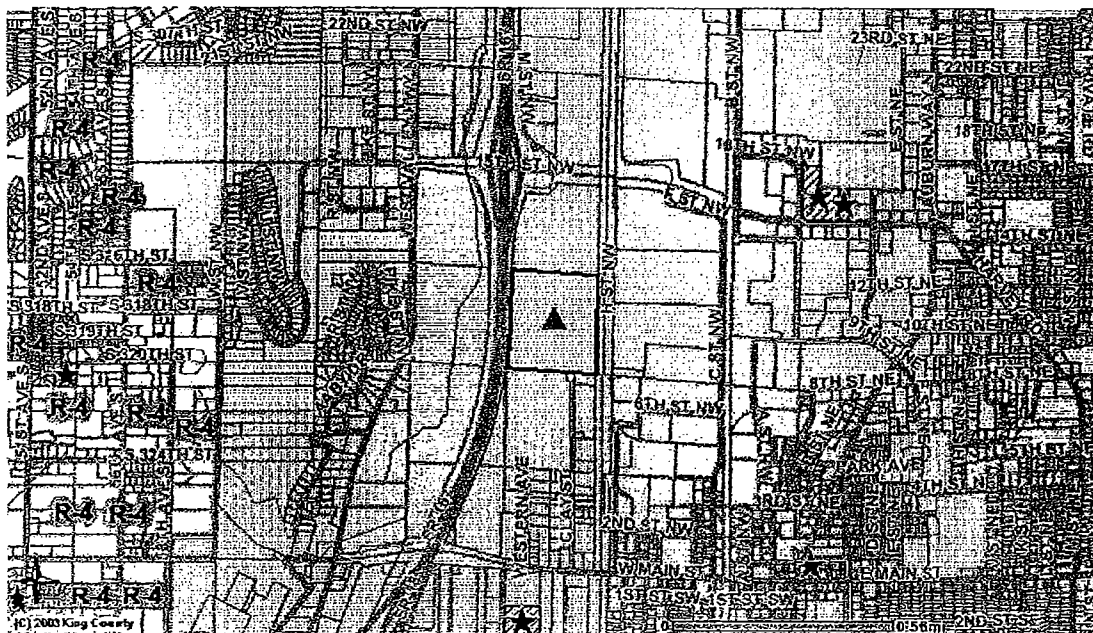
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GRANTEE: City of Auburn
SALE DATE: 7/20/04
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INSTRUMENT: ET2057208
TERMS: Cash
CONFIRMATION: Assessor's records and ET Affidavit
LAND SIZE: 87,555 sq. ft.
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UTILITIES: All public
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ANALYSIS: 23,640 sf @ \$7.50/sf = \$177,300 non-wetlands
 63,915 sf @ \$0.59/sf = \$ 37,700 wetlands

COMPARABLE SALE 2



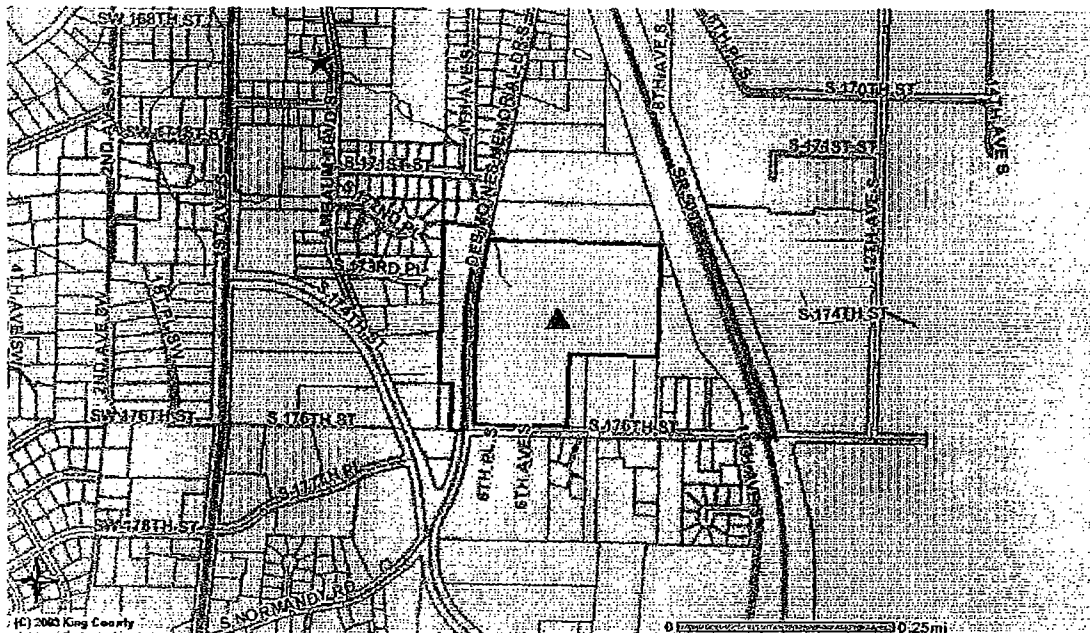
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PROPERTY DESCRIPTION: 100% designated wetlands. Two story offices and office/industrial buildings across street. Good freeway access. Site is very low and wet.
ANALYSIS: \$0.20 per sq. ft.

COMPARABLE SALE 3



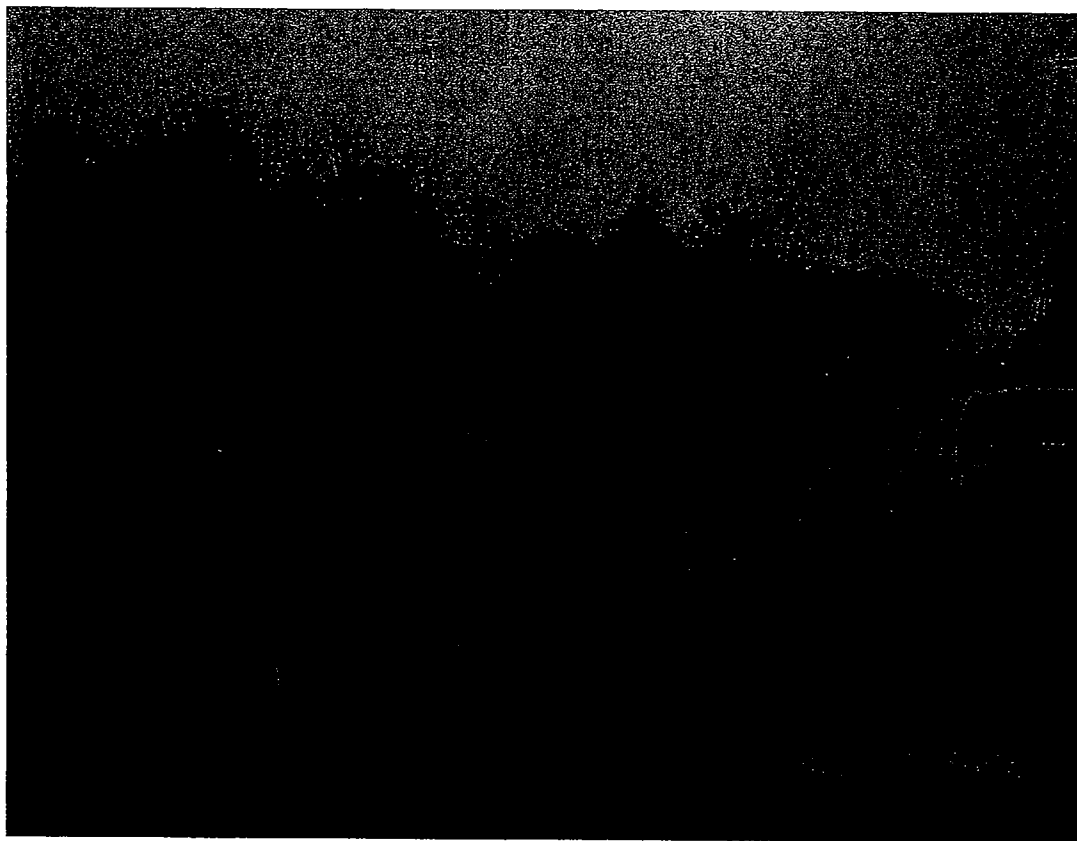
LOCATION: 803 15th Street NE, Auburn, WA
GRANTOR: Gertrude A. Jones
GRANTEE: City of Auburn
SALE DATE: 1/7/2000
SALE PRICE: \$500,000
INSTRUMENT: Excise Tax Affidavit 1731672
TERMS: Cash
CONFIRMATION: King County Records and CoStarCOMPS Inc
LAND SIZE: 1,594,544 sq. ft. (36.6 acres)
LEGAL DESCRIPTION: Ptn of SW 12-21-4
TAX ACCT. NO.: 122104-9013
UTILITIES: All public
ACCESS: No improved or legal access apparent.
ZONING: City of Auburn M1
HIGHEST & BEST USE: Industrial if wetland issue is mitigated
PROPERTY DESCRIPTION: Acreage tract abutting SR 167 in Auburn; Assessors records indicate site is 100% wetlands. CoStar Comps indicates that the City of Auburn will set aside the property for wetlands mitigation, including possible sale or the rights or for city use in the event the city builds in an environmentally sensitive area.
ANALYSIS: Sale Price \$0.31 per sq. ft.

COMPARABLE SALE 4

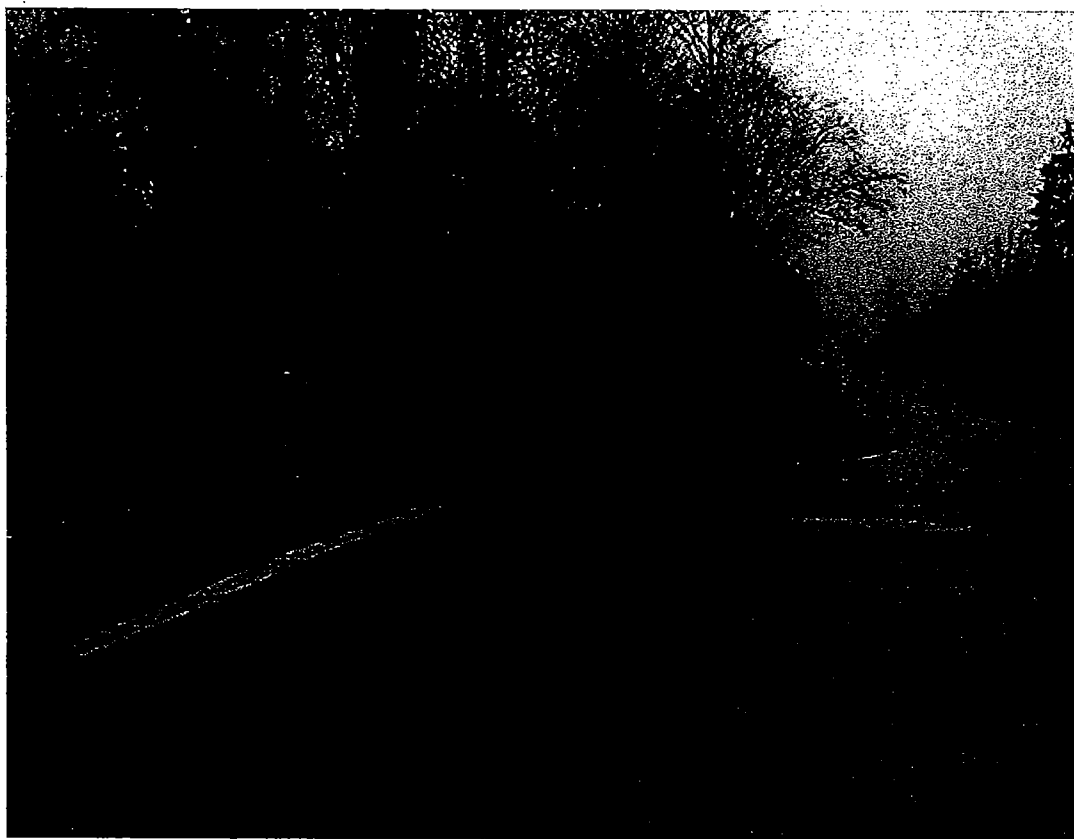


LOCATION: NE corner, Des-Moines Mem. Dr. S & S 176th St
GRANTOR: Irma Hoffman LLC
GRANTEE: (to be) King County, Open Space
SALE DATE: NA
SALE PRICE: Proposed Purchase Price: \$420,000
INSTRUMENT: Pending Sale
TERMS: Cash
CONFIRMATION: King County Open Space Division, Assessor's Records
LAND SIZE: 21 acres
LEGAL DESCRIPTION: Ptn of 29-23-04
TAX ACCT. NO.: 2923079025
UTILITIES: All public
ACCESS: Public, corner site
ZONING: Burien, RS-1A
HIGHEST & BEST USE: Public use
PROPERTY DESCRIPTION: This a proposed acquisition by the Open Space program of the easterly portion of the present ownership. This portion of the ownership on the east side of Des Moines Mem Dr. S is all wetlands. The purchase is presently being negotiated; the price will be based on an independent fee appraisal.
ANALYSIS: \$20,000 per acre (\$0.39 per sq. ft.)

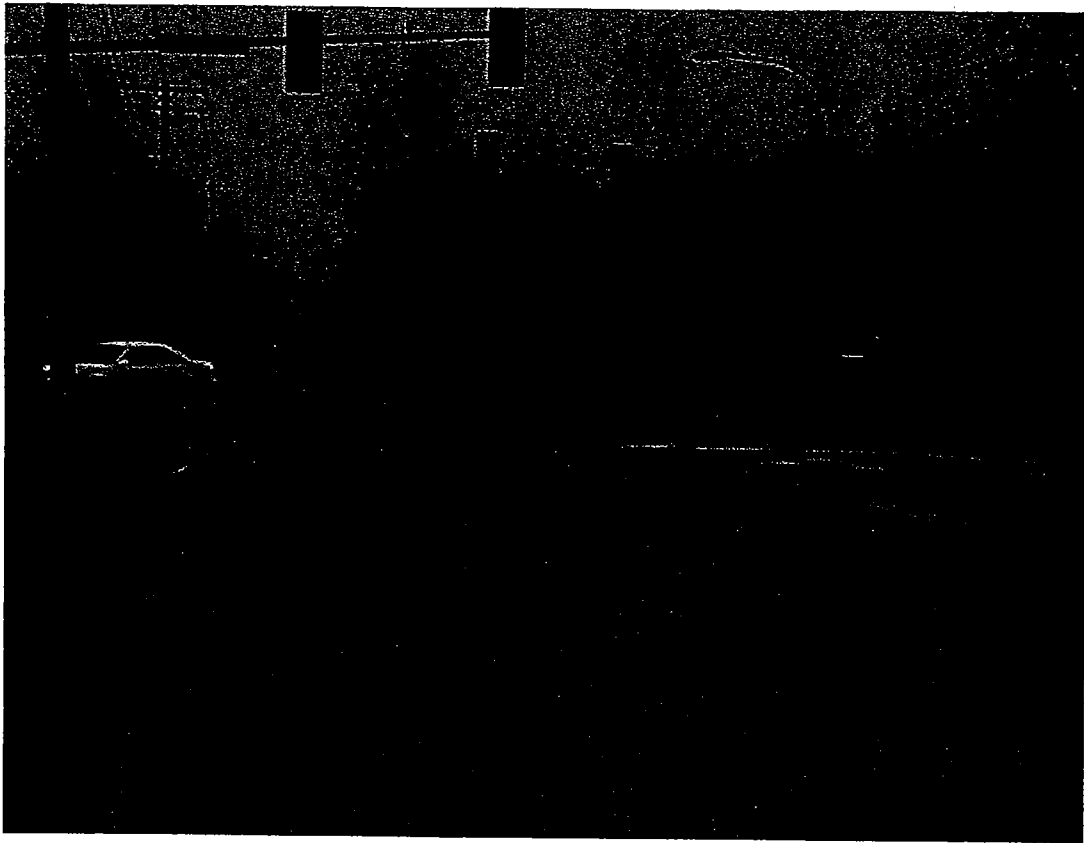
PHOTOGRAPHS OF SUBJECT



PHOTOGRAPHS OF SUBJECT



PHOTOGRAPHS OF SUBJECT



Parcel 4

Property	Tax ID #	Size	Jurisdiction	Zoning	Owner	Value
Tax Lot 54	182305-9054	1.11 Acres	King County	R6P	Real Estate Services	Appraised \$20,000 Sept 2004

The subject property was acquired in January 2001 as tax title property due to lack of bidders at the tax foreclosure sale.

Located on the eastside of 84th Ave. S. north of S 132nd St. in a quiet residential neighborhood. The property is mostly level, encumbered by an overhead transmission line. Sewers are not in the street.

An interested party has contacted the department and has made a \$22,000 offer on the property. The offer is from an independent investment group.

The appraised value of \$20,000 considers the highest and best use would be to merge the property with abutting residential lots.

A portion of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$, Beginning at a point 36.50 feet east and 838 feet south of the NW corner of Section 18; thence south 241 feet; thence east 200 feet; thence north 241 feet; thence west 200 feet to the point of beginning.



King County
Real Estate Services Section
 Facilities Management Division
 Department of Executive Services
 500 Fourth Avenue
 Seattle, Washington 98104-2337

CIP Number.: RPD 164
Map Sheet
Map Aprvl. Date:
Date of Last Map
Revision:
Surplus Property 182305-9054
Tax Lot Number.:

SURPLUS PROPERTY VALUATION REPORT

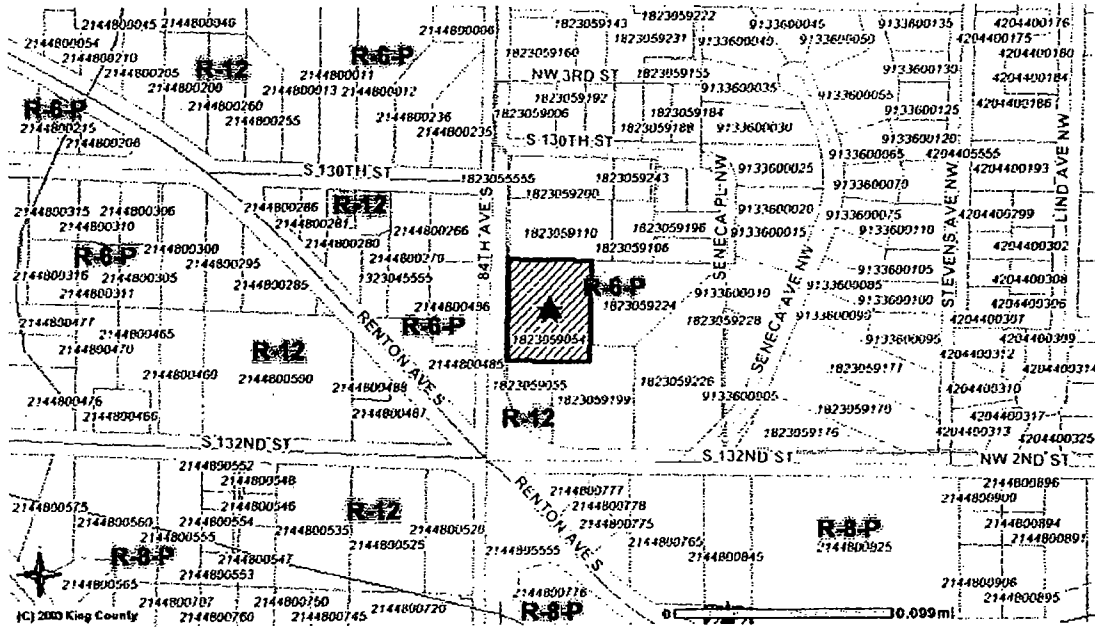
PROPERTY IDENTIFICATION

Owner's Name	King County
Property Address or Location:	East side of 84 th Av S; one lot N of NW 2 nd St (Renton)
Tax Account Number:19	182305-9054
Assessed Valuation: 2004	(2005) \$23,000

PROPERTY DESCRIPTION

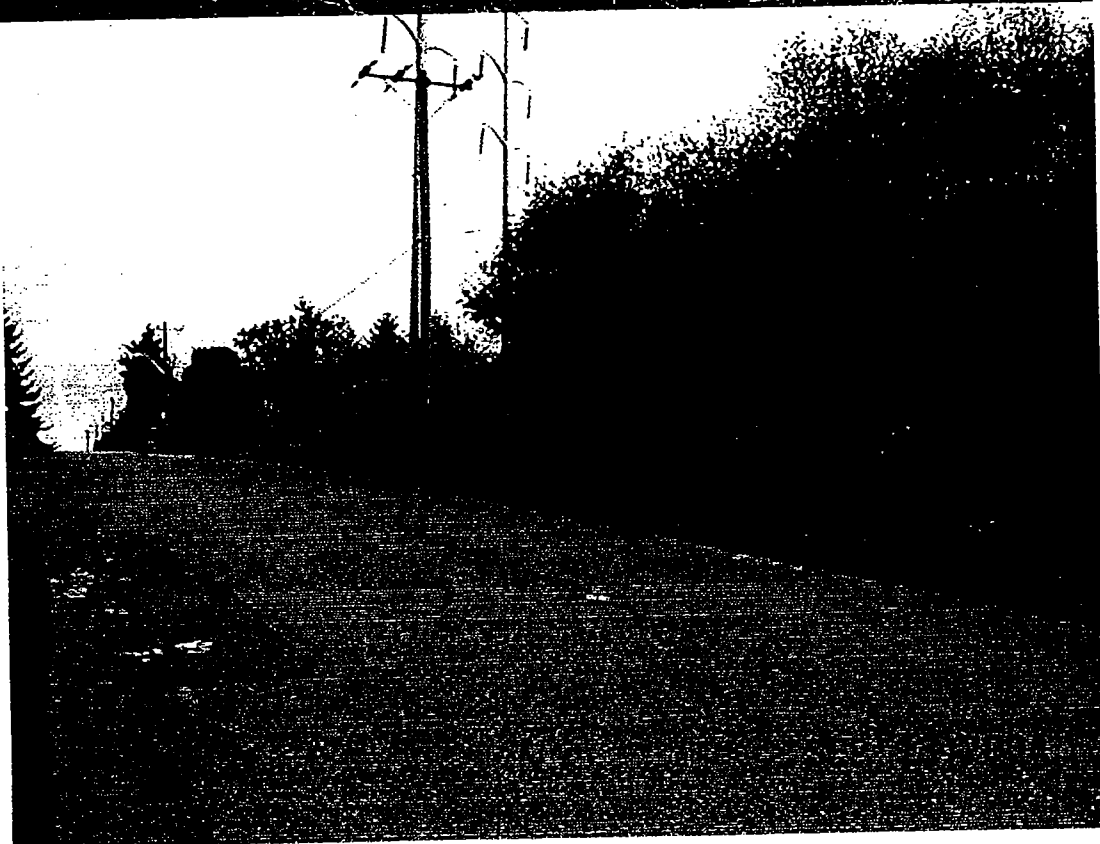
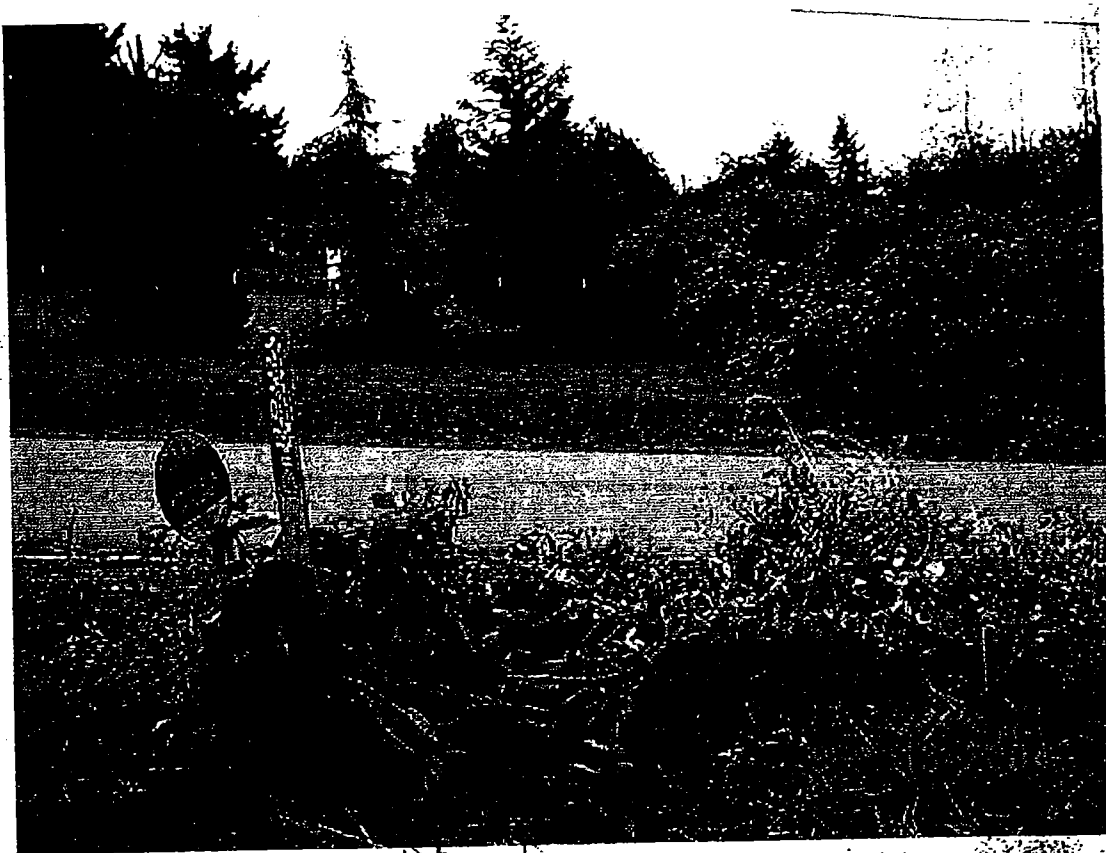
Current Use: Vacant
Zoning: King County R6 P; Six DU/ac; w/property specific development standards
Highest and Best Use: Merge with abutting residential lots. Potential for parking, park/open space, recreation, yard storage.
Physical Description: Level to slightly sloping, cleared land under a transmission line. There is no sewer service to the property line.

SUBJECT LOCATION MAP



SUBJECT PHOTOGRAPHS







MARKET DATA

Comp Sale	Site Size Sq. ft.	Zoning Classification	Sale Price	Sale Date	Tax ID
1	44,867	R8P	\$65,000	2/13/04	7878700031
2	36,972	R8P	\$65,000	9/6/04	8013600005
3	12,751	R6P	\$38,000	6/19/02	0182000042

MARKET DATA ANALYSIS

ANALYSIS OF COMPARABLE SALES:

Comparable Sale No. 1
 6901 S128th Street
 Sale Price: \$65,000
 Site Size: 44,867 sq. ft. (1.03 acres)
 Zoning: R8
 Maximum Density: 1.03 X 8 = 8 lots (rd)
 Average Potential lot size: 44,867 sq. ft. / 8 = 5,608 sq. ft.
 Potential Number of Lots: 2, due to site specific limitations (per listing agent)

Price	Lot Area	Number of Lots
\$65,000	44,867 sq. ft.	8
\$25,000	5,608	1
\$25,000	5,608	1
\$15,000 Excess Land	33,651	Excess land @\$0.445/sq. ft.

Comparable Sale No. 2
 73xx 132nd St
 Sale Price: \$65,000
 Site Size: 36,590 sq. ft. (0.84 acres)
 Zoning: R8
 Maximum Density: .84 X 8 = 7 lots (rd)
 Average Potential lot size: 36,590 sq. ft. / 8 = 5,227 sq. ft.
 Potential Number of Lots: 1, due to site specific limitations

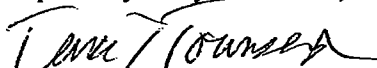
Price	Lot Area	Number of Lots
\$65,000	36,590 sq. ft.	7
\$55,000	5,227 sq. ft.	1
\$10,000 Excess Land	31,363 sq. ft.	Excess Land = \$0.32 per sq ft

Comparable Sale No. 3
 SE corner of (extension of) S Juniper St & ML King Jr. Way S
 Sale Price: \$38,000
 Site Size: 12,751 sq. ft. (0.2927 acres)
 Zoning: R6
 Maximum Density: .2927 X 6 = 2 lots (rd)
 Average Potential lot size: 12,751 sq. ft. / 2 = 6,376 sq. ft.
 Potential Number of Lots: 1, due to site specific limitations

Price	Lot Area	Number of Lots
\$38,000	12,751 sq. ft.	2
\$35,500	6,376 sq. ft.	1
\$2,500 Excess Land	6,376 sq. ft.	Excess Land = \$0.39 per sq ft

VALUATION

Estimated Value: \$0.40 per sq. ft. (\$19,280) rounded to \$20,000	Effective Date of Valuation September 30, 2004
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Prepared By: Terry J. Townsend, Staff Appraiser 	Date Prepared: September 30, 2004
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