
Commercial Revaluation Report

2013 Mass Appraisal for 2014 Property Taxes

Prepared For
Steven Drew
Thurston County Assessor

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CERTIFICATE OF APPRAISAL

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report, and I have no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with *the Uniform Standards of Professional Appraisal Practice*.
- I have not personally inspected all of the property that is the subject of this report. Other appraisers involved in the review of property are listed on the following page.
- No one provided significant analytical assistance to the person(s) signing this certification.

Appraiser # 002, Appraiser Analyst _____

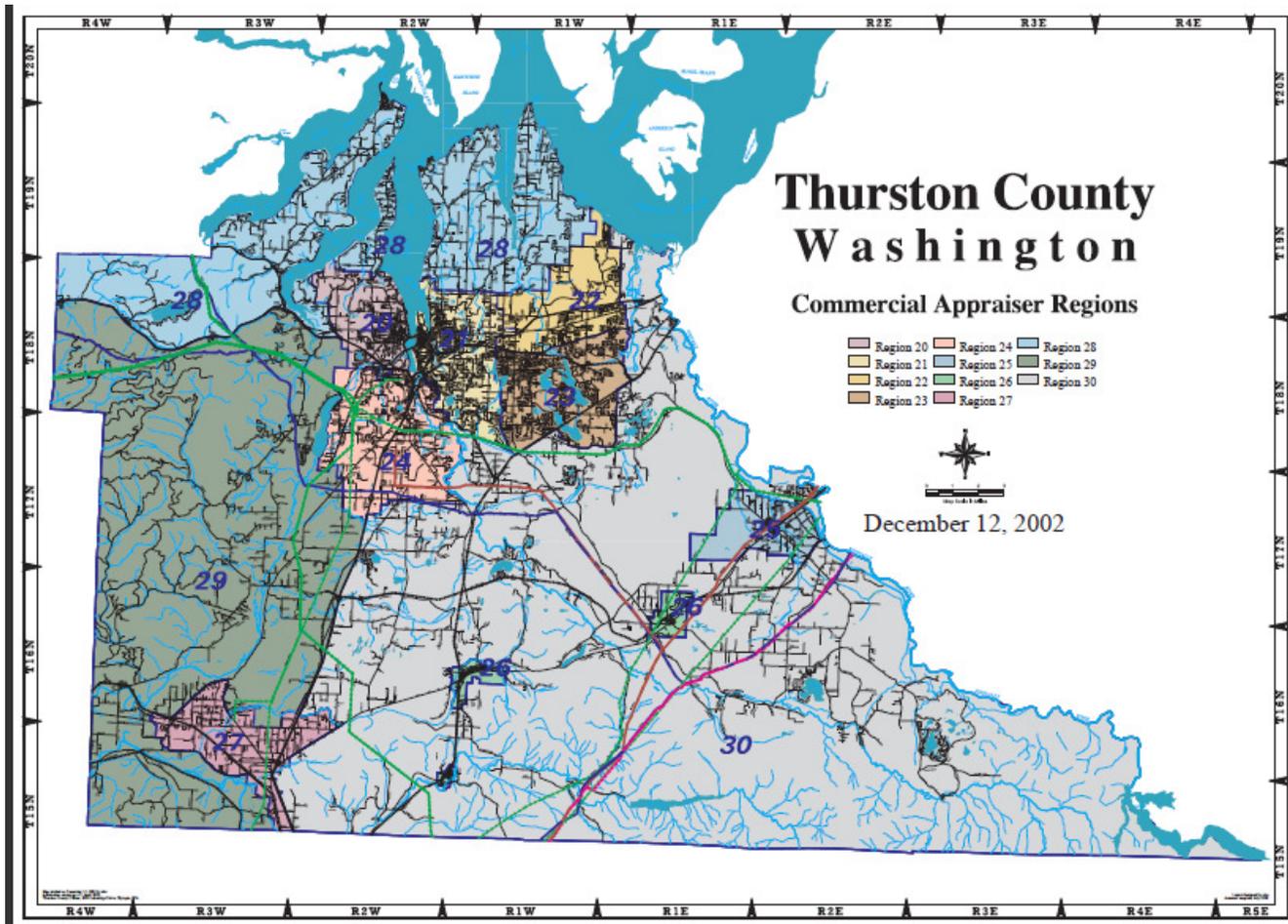
Date _____

APPRAISAL TEAM

Often teams of appraisers complete one or more parts of a mass appraisal. Major contributors to this appraisal project include the following:

Physical Inspection Team:	046, Commercial Appraiser 060, Commercial Appraiser 020, Appraisal Division Manager 002, Appraiser Analyst
Sales Validation:	002, Appraiser Analyst 046, Commercial Appraiser 020, Appraisal Division Manager
Analysis and Model Building:	002, Appraiser Analyst 020, Appraisal Division Manager 052, Chief Deputy
Final Review:	052, Chief Deputy

COMMERCIAL REGIONAL MAP



Number of Parcels in the Population: The population and general location of each region for commercial parcels is as follows:

Region 20	West Olympia	989	parcels
Region 21	Central, East, and South Olympia	2,412	parcels
Region 22	North and East Lacey	1,253	parcels
Region 23	South and Southeast Lacey	872	parcels
Region 24	Tumwater	1,873	parcels
Region 25	Yelm	520	parcels
Region 26	Bucoda, Rainier, and Tenino	395	parcels
Region 27	Grand Mound and Rochester	478	parcels
Region 28	Rural North County	479	parcels
Region 29	Little Rock and Rural Southwest County	189	parcels
Region 30	Rural East and Southeast County	820	parcels

Each region that contains an incorporated city will also include the urban growth area of that city. Analyzing sales data by region and property type tends to produce more accurate estimates of market value for each parcel. The following tables will present statistical data for each region and for each property type, as well as overall results for the entire appraisal population. The concept of regions or market areas and their significance in the mass appraisal process is discussed in more detail later in this report.

MASS APPRAISAL CONCLUSIONS

Appraisal Date: January 1, 2013

Ratio Statistics for "new value divided by trended sale price" by Region

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
20	.914	.919	.878	1.041	.092
21	.934	.941	.923	1.012	.139
22	.928	.938	.959	.968	.109
23	.966	.942	.953	1.013	.121
24	.943	.953	.928	1.015	.094
25	.882	.928	.829	1.064	.132
26	.902	.911	.882	1.022	.014
27	.976	.958	.948	1.030	.085
28	.998	.994	.996	1.002	.010
29	.950	.950	.950	1.000	.000
30	.948	.947	.946	1.001	.073
Overall	.934	.941	.923	1.012	.109

The overall sales ratios show a high level of uniformity and accuracy. By region, they are evenly distributed throughout most of the county, with region 28 being the exception. The region 28 ratios are the result of a lack of sales in this region. With fewer sales, each sale has a much greater effect on the overall statistics. As with the sales ratios, most of the price related differentials and coefficients of dispersion fall within acceptable ranges indicating a uniform level of assessment.

Ratio Statistics for "new value divided by trended sale price" by Property Type

Property Type	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
Land (LND)	.909	.937	.982	.926	.126
Apartment (APT)	.937	.963	.972	.964	.070
Multi-family (MUL)	.942	.944	.932	1.011	.108
Office (OFF)	.924	.919	.897	1.029	.108
Restaurant (RST)	.910	.988	.855	1.064	.207
Retail (RTL)	.943	.944	.887	1.063	.104
Service (SRV)	.938	.944	.956	.981	.042
Lodging (LDG)	.930	.930	.925	1.006	.013
Warehouse (WHS)	.959	.920	.935	1.026	.117
Oysterland (OYL)	.994	.994	.994	1.000	.000
Manufactured Park (PRK)	.917	.947	.950	.966	.106
Residential (RES)	.784	.930	.784	.999	.174
Transportation (TRN)	.947	.947	.947	1.000	.000
Exempt (XMP)	1.151	1.151	1.151	1.000	.000
Overall	.934	.941	.923	1.012	.109

The sales ratios are evenly distributed across most property types, with price related differentials and coefficients of dispersion within acceptable ranges indicating a uniform level of assessment. The statistics for oyster land and exempt properties reflect the lack of sales. With fewer sales, each sale has a much greater effect on the overall statistics.

Sales used in Analysis: For the current year, 221 sales were validated and analyzed. Sales used in the analysis are validated following the guidelines laid out in the Sales Verification Procedure. Multi-parcel and multi-building sales are generally included as being representative of the market.

Conclusion and Recommendation: Since the values recommended in this report improve uniformity, assessment level, and equity, we recommend posting them for the 2014 Assessment Roll.

PREMISE OF THE APPRAISAL

Supporting Documents Used in the Mass Appraisal

"A mass appraisal is the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing."¹

A mass appraisal for ad valorem taxes is a complicated process involving large amounts of data that is gathered and analyzed by teams of appraisers. We do not intend this to be a self-contained documentation of the mass appraisal process; rather we intend for this to be a summary of our methods and data, and to guide the reader to other documents or files upon which we relied. These documents may include the following:

- Individual property records maintained in a computer database
- Sales ratios and other statistical studies
- Market studies
- Model building documents
- Real estate sales database.
- Previous studies and reports filed in our office.
- Assessor's manuals for data collection and analysis.
- Revaluation and sales verification manuals
- Property Tax Advisory Publications by the Washington State Dept. of Revenue.
- Title 84 RCW Property Tax Laws (Washington State Law)
- WAC 458 (Washington Administrative Code)

The Appraisal Standards Board of the Appraisal Foundation annually publishes the *Uniform Standards of Professional Appraisal Practice* (USPAP). These standards are written by appraisers to regulate their profession and are the minimum standards for the conduct of property appraisal in the United States. They cover real, personal, and business property. We rely upon these standards in the development and reporting of our assessed values.

¹ USPAP, Appraisal Standards Board of the Appraisal Foundation, p. 3

CLIENT AND INTENDED USERS

This report was prepared for Steven Drew, Thurston County Assessor. Other intended users include the County Board of Equalization and the State Board of Tax Appeals.

ASSUMPTIONS AND LIMITING CONDITIONS

The Appraisal Report, of which this statement is a part, is expressly subject to the following conditions:

This revaluation is a mass appraisal assignment resulting in conclusions of market value. No one should rely on this study for any purpose other than administration and distribution of ad valorem taxation. The opinion of value on any parcel may not be applicable for any use other than ad valorem taxation.

That the maps and drawings in this report are included to assist the reader in visualizing the property; however, no responsibility is assumed as to their exactness.

The legal description as given is assumed correct. No survey or search of title of the property has been made for this report, and no responsibility for legal matters is assumed.

The report assumes good merchantable title and any liens or encumbrances that may exist have been disregarded.

The opinions and values shown in the report apply to the subject parcels only. The assessors made no attempt to relate the conclusions of this report to any other revaluations, past, present, or future.

The assumptions governing the use of multiple linear regression analysis have been met unless otherwise stated.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimates is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, not for any expertise or engineering knowledge required to discover them.

SPECIAL ASSUMPTIONS, LIMITING, AND HYPOTHETICAL CONDITIONS

We assume that none of the subject land is contaminated or that any contamination would affect the value except as shown in individual property records or otherwise stated.

All commercial sales have had an exterior physical inspection. Because of budget restraints and staffing limitations, interior inspections have been conducted on a small percentage of the properties.

JURISDICTIONAL EXCEPTION

Washington exempts all or a portion of the market value on specific types of property including "open space," agricultural, forest, home improvement, and some low-income housing.

PURPOSE AND INTENDED USE

The intended use of this appraisal is for administration of ad valorem taxation. After certification by the Assessor, these values will be used as the basis for assessment of real estate taxes payable in 2014. We do not intend the values to be used for or relied upon for any other purpose.

This report serves as a record of the revaluation which is subject to review and change by the County Board of Equalization, the Washington State Board of Tax Appeals, and the courts.

TRUE AND FAIR VALUE

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 1/8/57; AGO 65-66, No. 65, 12/31/65)

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

DATE OF APPRAISAL

Properties are appraised as of January 1, 2013.

This report was completed May 17, 2013.

PROPERTY RIGHTS APPRAISED

This appraisal is of the fee simple interest in the real property. The fee simple estate is the absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

² *The Dictionary of Real Estate Appraisal. 3d ed. Appraisal Institute, p.140*

PERSONAL PROPERTY NOT INCLUDED IN THE APPRAISAL

No personal property was included in the value. Fixtures are generally accepted as real property. Business value is intangible personal property and it is not appraised.

REGIONS

The subject of this mass appraisal is the commercial property contained within Thurston County divided into appraisal regions designated Region 20 through Region 30. Regions tend to be geographical and mimic observed and perceived market areas. Each region is a mix of neighborhoods and property types as described below.

NEIGHBORHOOD DESCRIPTION

Regions are further divided into neighborhoods that tend to follow zoning boundaries and are designed to reflect similar intensity of use. Some neighborhoods are designed to reflect a similar use, such as multi-family, mobile home parks, and convenience stores. Please see the neighborhood maps contained in the appendix.

ZONING

Within Thurston County, the cities of Bucoda, Lacey, Olympia, Tenino, Tumwater, and Yelm are all incorporated and each has jurisdiction over land use and community planning within their respective boundaries. Within each city's urban growth boundary, the county has agreed to abide by zoning codes adopted by that particular city. The county regulates all other areas within the boundaries of Thurston County. Throughout the county, we have grouped together similar zoning classifications to reflect similar intensity of use.

PROPERTY TYPES

Except for mobile home parks, convenience gas and multi-family property, there is generally a mix of property types such as offices, retail, restaurants, apartments, etc. found in each neighborhood. Each property type can be influenced by a different set of supply and demand factors. As a result, the values within each property type are generally influenced by the same broad market trends. Grouping properties by type allows us to analyze these market conditions and influences, increasing the uniformity of our assessments.

PROPERTY CHARACTERISTICS

Our CAMA system is capable of allowing us to differentiate between individual property characteristics and enables our analysis and values to have a high degree of accuracy. Commercial land characteristics such as traffic volumes, street access, Interstate access and exposure, corner and back lot influences, and excess land that are unique to each property receive individual adjustments. Adjustments are also applied based on individual building characteristics such as construction materials and quality, wall height, age, and condition.

HIGHEST AND BEST USE

Highest and Best Use is a property characteristic and is included in the property characteristics database.

True and fair value -- Highest and best use. Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use. [WAC 458-07-30 (3)]

The highest and best use concept is based upon traditional appraisal theory and reflects the attitudes of typical buyers and sellers. The market sets the highest and best use based on the theory of wealth maximization for the owner with consideration given to community goals.

To estimate highest and best use, four elements are considered:

1. Possible use. What uses of the site in question are physically possible?
2. Permissible legal use. What uses of the site are permitted by zoning and deed restrictions?
3. Feasible use. Which possible and permissible uses will produce a net return to the owner of the site?
4. Highest and best use. Among the feasible uses, the use which will produce the highest net return or the highest present worth?

The highest and best use of the land or site if vacant and available for use may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it contributes to the total property value.

For the purpose of this appraisal the highest and best use of all vacant and improved property is considered to be commercial use.

SCOPE OF THE APPRAISAL

Under state law, the assessor receives a copy of each Real Estate Excise Tax Affidavit and is therefore privy to the sale price, date, and description of all real estate sales. Our staff compiles and verifies this data into our sales database as explained in our sales verification procedure.

Thurston County is on a six-year inspection cycle but every parcel is revalued annually. Property type determines which parcels are inspected in any given year; and the time of inspection, physical characteristics are checked and verified, and data is refreshed. The assessor collects property characteristic data as discussed in our Commercial Data Standards Manual. Other than new construction, the latest physical inspection of the Land, Agriculture, Transportation, Oyster land, Mineral Rights, Tideland, Golf and Other property types occurred during the Fall of 2012 and Winter/Spring of 2013.

The Market Adjusted Cost Approach is used to value commercial property in Thurston County. The Cost Approach is *"a set of procedures through which a value indication is derived... by estimating the current cost to construct a reproduction of, or a replacement for, the existing structure; deducting accrued depreciation and adding the estimated land value plus an entrepreneurial profit."*³ While the cost approach does provide an indication of value, it does not

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

necessarily represent the market value assessors are statutorily required to determine. Washington State law defines market value as *"the amount of money a buyer of property willing but not obligated to buy, would pay a seller of property willing but not obligated to sell, taking into consideration all uses to which the property is adapted and might in reason be applied. True and fair value is the same as market value or fair market value."*⁴ In mass appraisal, and in accordance with IAAO standards, the value indication developed from the cost approach is then adjusted to reflect market value. This is typically done through the use of sales ratio studies.

"If the property tax is to distribute fairly the tax burden for local government or other taxing bodies, mass appraisal must produce accurate appraisals and equitable assessments. The primary tool used to measure mass appraisal performance is the ratio study.

*A ratio study compares appraised values to market values. Market value is the most probable price in cash that a property would bring in a competitive and open market, assuming that the buyer and seller are acting knowledgeably, sufficient time is allowed for the sale and price is not affected by special influences. In a ratio study, market values are usually represented by individual market transactions or sale prices. These prices may not reflect market value because the transactions may not meet the assumptions in the definition of market value. Actual prices should be adjusted for time of sale, financing, personal property or other considerations."*⁵

According to the IAAO, *"The usefulness of cost as a representation of value must be kept in its proper context. The assessor should remember that the objective is market value, not cost. Cost estimating is not appraising, it is only one step in the appraisal process. Appraising is an orderly and disciplined method of estimating the most probable selling price of a property. Cost estimation, although it states the development cost of a new property, does not indicate the ultimate value of the property."*⁶

The process for estimating a market value from the cost approach includes the following steps. First, the land value is appraised as if vacant and available for development to its highest and best use. Next, the cost of the improvements, including direct, indirect costs, and entrepreneurial profits are estimated. The total depreciation is then estimated and subtracted from the cost new to arrive at the depreciated cost of improvements. This is also the process for estimating the cost of add-ons and accessory improvements. The site value is then added to the depreciated cost of the improvements, accessory improvements, and site improvements, to arrive at a value indication by way of the cost approach. The final step in estimating market value using a cost approach is ensuring that the estimated values are consistent with the market by using a ratio study, as previously described.

The base rates used to estimate the reproduction or replacement costs are provided by the Marshall Valuation Service, a publication from Marshall & Swift®. This service is widely recognized as the authoritative source by the appraisal industry to develop reasonable cost estimates for commercial and residential buildings. Marshall and Swift's® base rates are used to estimate the total cost of construction required to replace the subject improvement(s) with a substitute of like or equal utility, using current standards of material and design. These costs will include labor, materials, supervision, contractors' typical profit and overhead, architects' and engineers' plans and specifications, sales taxes, insurance and typical interest and financing costs incurred during the construction phase.

While useful in the overall process of developing cost estimates for improvements, it is important to note that base costs alone do not necessarily provide all of the costs involved. *"The published base costs, for the most part, represent completely finished buildings in the physical or hard construction sense, but not necessarily completely finished projects, which could include consideration for a variety of developmental and/or site improvement costs. Failure to recognize this distinction could result in a final value estimate that is incomplete."*⁷

According to Marshall and Swift®, their base costs typically exclude the following items: (1) the cost of buying or assembling; (2) pilings or hillside foundations, soil compaction and vibration, terracing; (3) land planning or preliminary concept and layout; (4) developmental overhead; (5) yard improvements; (6) off-site costs to include roads, utilities, park fees, jurisdictional hookups, tap-ins, impact or entitlement fees and assessments, etc.; and (7) marketing costs.⁸ The Thurston County Assessor incorporates several of the above noted site development costs

⁴ WAC 458-53-020

⁵ Property Assessment Valuation 2nd Edition, IAAO, 1996, page 304

⁶ Id., page 132

⁷ Marshall & Swift/Boeckh LLC, Marshall Valuation Service, 2010, Section 1 page 3

⁸ Id., Section 1 page 3,

excluded from the Marshall & Swift® base rates into the estimated land values. Any additional value attributed to these items is reflected in the sales ratios that compare preliminary land and building cost estimates to sale prices for groups of similar property types in similar areas.

The final step in estimating market values using a cost approach is to ensure that the estimated values are consistent with the market. This is particularly important because the cost approach separately estimates land and building values and uses replacement costs, which reflect only the supply side of the market. An economic adjustment is "*applied by type of property and (market) area based on sales ratio studies or other market analyses.*"⁹ This economic or market adjustment is necessary to adequately represent the demand side of the market.

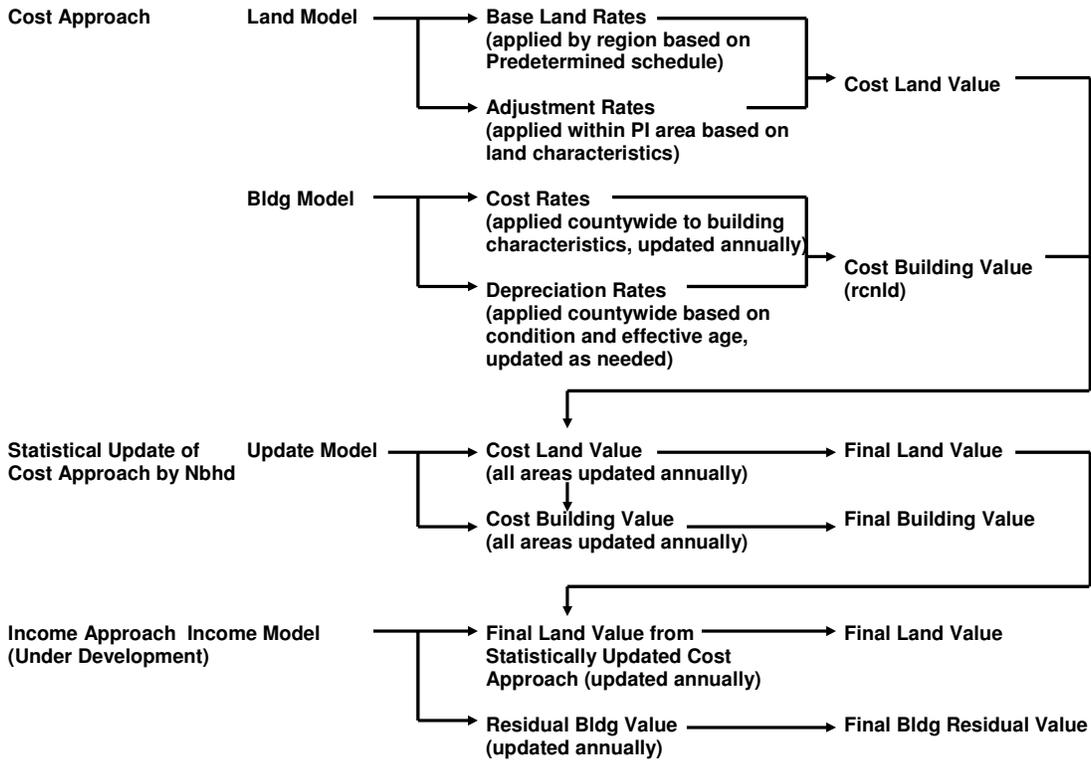
The preliminary land and building values are compared to the sale prices of arms length market transactions. This is done within groups of similar properties located in similar market areas. Each sales ratio is calculated by dividing the value of the property by the sale price. Because the value and the sale price reflect the same property characteristics, the ratios for each group of sales can be directly compared. They reflect the percent of market value at which the neighborhood is appraised. Because the sales ratios are a reflection of the market, they can be used to determine the adjustment that is necessary to reach market value. This economic adjustment is identified within our Cost Valuation Report (CVR) as the Neighborhood Trend.

A market model (strict sales approach) has not been developed for 2013 due to time and budget limitations. Likewise, an income approach was not developed due to time and budget constraints.

The flow chart on the next page describes the land model developed as part of the mass appraisal process and how it is used in the sales adjusted cost approach. The model is discussed in more detail starting on page 18.

⁹ Property Assessment Valuation, 2nd Edition, IAAO, 1996 page 303

COMMERCIAL VALUATION PROCESS



COST APPROACH

Land Model Specification

- Sales of both bare land and improved parcels are used in the land model. When improved sales are used, the land value is abstracted from the sale price using the RCNLD of the improvements. In addition, sales are trended for time to reflect actual market conditions. Time trending is especially important in a declining market to ensure the analysis is capturing market influences uniformly. Replacement cost is established using market adjusted cost figures, and the depreciation rates are calibrated to the market.
- A time trend is developed based upon three years of sales using a spline or straight-line regression model for each property type or combination type.

RSL Spline Regression Format:

```

USE ALL.
COMPUTE filter_$=(RSL_outlier = 0 and sale_vrfy ~= "CC" and comb_type =
"RSL").
VARIABLE LABEL filter_$ 'outlier = 0 ) (FILTER)'.
VALUE LABELS filter_$ 0 'Not Selected' 1 'Selected'.
FORMAT filter_$ (f1.0).
FILTER BY filter_$.
EXECUTE .

REGRESSION
/MISSING LISTWISE
/STATISTICS COEFF OUTS R ANOVA
/CRITERIA=PIN(.05) POUT(.10)
/NOORIGIN
/DEPENDENT spratio
/METHOD=ENTER mosfrwd1, mosfrwd2, mosfrwd3.
    
```

RSL Spline Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.3229	.140		9.448	.000
1 mosfrwd1	-.0172	.015	-.961	-1.182	.245
mosfrwd2	.0243	.020	1.160	1.200	.238
mosfrwd3	-.0112	.015	-.257	-.736	.466

a. Dependent Variable: spratio

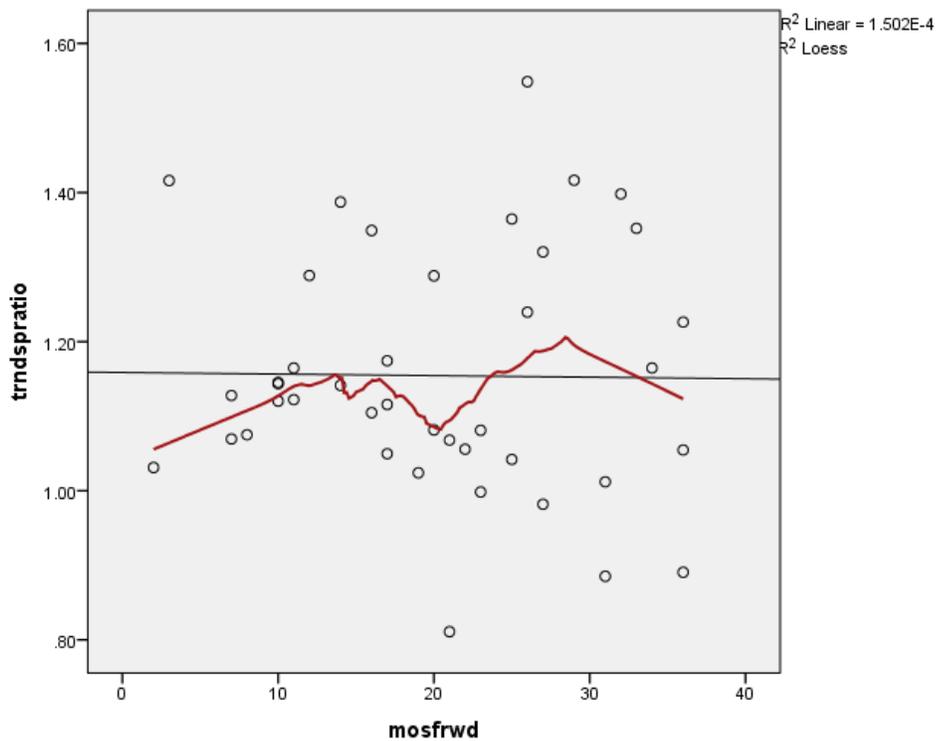
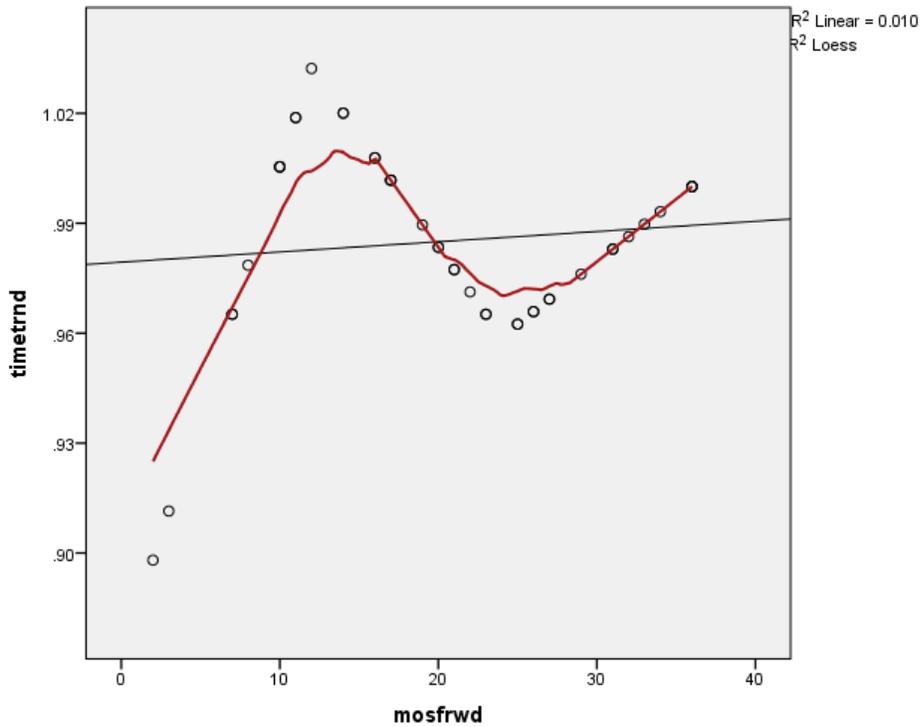
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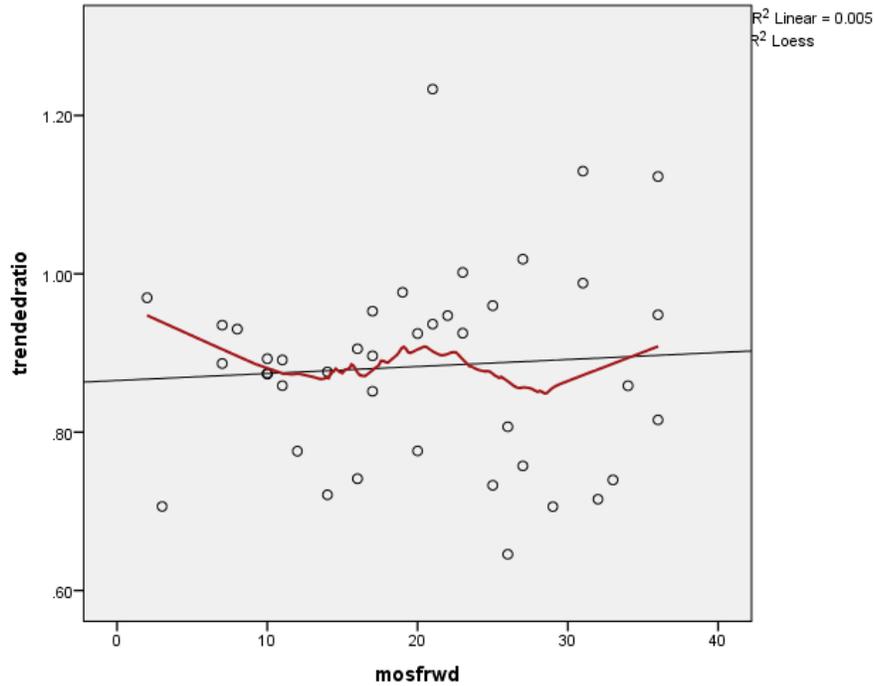
DO IF (comb_type = "RSL").
COMPUTE rate1 = -.0172 /1.3229.
COMPUTE rate2 = (-.0172 + .0243) / (1.3229 + (-.0172 * 12)).
COMPUTE rate3 = (-.0172 + .0243 - .0112) / (1.3229 + (-.0172 * 12) + ((-.0172
+ .0243) * 12)).
COMPUTE taf1 = 1 + (rate1 * mosback1).
COMPUTE taf2 = 1 + (rate2 * mosback2).
COMPUTE taf3 = 1 + (rate3 * mosback3).
COMPUTE timetrnd = taf1 * taf2 * taf3.
COMPUTE trndSP = sale_price * timetrnd .
COMPUTE trndland = trndSP - COST_RCNLD.
    
```

```

COMPUTE trndspssf = trndland / square_feet.
COMPUTE trndspratio = trndSP / MKTTL.
COMPUTE trendratio = MKTTL/trndSP.
END IF.
GRAPH
  /SCATTERPLOT(BIVAR)=mosfrwd WITH timetrnd
  /MISSING=LISTWISE.

```





- Results of time trend development for each property type

Time Trend by Property Type for 2013

PROPERTY TYPE		2010	2011	2012	Monthly Trend
APARTMENTS	Number of Sales				8
	Rate				.001170
LODGING	Number of Sales	1	1	1	
	Rate	-.032887	.025841	-.004862	
LAND	Number of Sales	16	16	16	
	Rate	-.032887	.025841	-.004862	
RESIDENTIAL	Number of Sales	1	1	1	
	Rate	-.032887	.025841	-.004862	
MANUFACTURED	Number of Sales	3	3	3	
PARKS	Rate	-.032887	.025841	-.004862	
MULTI-FAMILY	Number of Sales	60	60	60	
	Rate	-.011852	-.004264	.001169	
OFFICE	Number of Sales				16
	Rate				-.001921
RESTAURANTS	Number of Sales	6	6	6	
	Rate	-.013002	.006359	-.003412	
RETAIL	Number of Sales	25	25	25	
	Rate	-.013002	.006359	-.003412	
SERVICE	Number of Sales	4	4	4	
	Rate	-.013002	.006359	-.003412	
WAREHOUSE	Number of Sales	6	6	6	
	Rate	-.009347	.014133	.002190	

- A multiplicative model format is used in the development of base land rates and adjustment rates.
- A Commercial land model was developed this year.
- Land Model Format:

$$LV = b_0 \times SQFT^{b_1} \times REGION^{b_2} \times b_3^{LI3} \times b_4^{LI4} \times b_5^{LI5} \times \dots$$

Where: Continuous Variables = SQFT, REGION

Binary Variables LI3, LI4, LI5 . . . = Land Influences (i.e. – Fair Neighborhood, Moderate Traffic, High Traffic, Good View, etc.)

$b_0, b_1, b_2, b_3, b_4, b_5 \dots$ = Regression Coefficients

Land Model Calibration

- Multiplicative model calibrated using log-linear MRA
- Logarithms are used to convert a multiplicative equation to a linear form for General Commercial.

Standard Multiplicative form: = $EXP(b_0) \times Size^{b_1} \times EXP(b_2)^{region}$

Log Linear form: = $EXP[b_0 + (b_1 \times LN(Size) + (b_2 \times region))]$

- Log Linear form has the same form as a standard linear equation:

$$\text{Linear equation: } Y = a + (b * X) + (c * Z)$$

- We can then calibrate the Log-Linear form using standard multiple regression techniques.
- The calibrated model is then converted back to its Standard Multiplicative form by applying the anti-log function.

$$EXP(b_0) \times Size^{b_1} \times EXP(b_2)^{region}$$

- Example: **General Commercial Region 21 Land Model**

variable	model coefficients	anti-log
Constant	5.6037	\$271.43
Square Feet	-.2919	
Region 21	.0468	1.05

For a 15,000 square foot lot:

$$\text{Rate/SqFt} = EXP(5.6037 + -0.2919 * LN(15000)) * 1.05 = \$17.18$$

Land Model Regression Output

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.949 ^a	.900	.848	.32787

The R-square (coefficient of determination) is one measure of the quality of model specification and is used to measure the variation in sales prices described by the model. The R-square represents the percent variation in the sale prices explained by the variables in the model and can range between 0 and 1. The higher the R-square is, the better the correlation between the actual and predicted values.

The Adjusted R-square is another measure of “goodness of fit”, taking into consideration the degree to which the variables improve the performance of the model. R-square increases with the number of variables in the model, but the benefit of adding variables is not always significant. This leads to the alternative of looking at the adjusted R-square, which adjusts for the number of variables in a model. Unlike R-square, the adjusted R-square increases only if the new variable significantly improves the model. Adjusted R-square is particularly useful in the variable selection stage of model building.

The Standard Error of the Estimate is the standard deviation of the regression errors, and the lower the number the better.

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.6037	.719		7.798	.000
Ln Square Foot	-.2919	.063	-.445	-4.599	.000
Commercial Business District	.4260	.205	.118	2.076	.044
Industrial Neighborhood	-.4345	.218	-.181	-1.989	.053
Commercial	-.1181	.121	-.062	-.980	.332
Region 20	.0710	.155	.030	.457	.650
Region 21	.0468	.143	.023	.326	.746
Region 23	.0942	.310	.019	.304	.763
Region 24	-.1050	.141	-.051	-.742	.462
Small Towns	-.1849	.178	-.062	-1.038	.305
Rural	-.0308	.420	-.007	-.073	.942
Corner lot	.0632	.154	.024	.409	.684
Convenience Gas	.3120	.137	.118	2.282	.027
Excess Land	-.7555	.361	-.107	-2.093	.042
Fair exposure access	-.2969	.153	-.106	-1.940	.059
Good exposure access	.1835	.348	.026	.527	.601
Interstate access	.2166	.120	.119	1.810	.077
Light Traffic	-.4655	.139	-.228	-3.346	.002
Moderate Traffic	-.2219	.132	-.106	-1.686	.099
No Site	-.7216	.385	-.102	-1.874	.067
Partial Site	-.0525	.247	-.016	-.212	.833
Improved	.1964	.165	.085	1.189	.241
Shape	-1.0125	.372	-.201	-2.719	.009
Steep	-.2565	.362	-.036	-.710	.482
Wet	-.3680	.551	-.052	-.668	.507

a. Dependent Variable: Intrndppsf

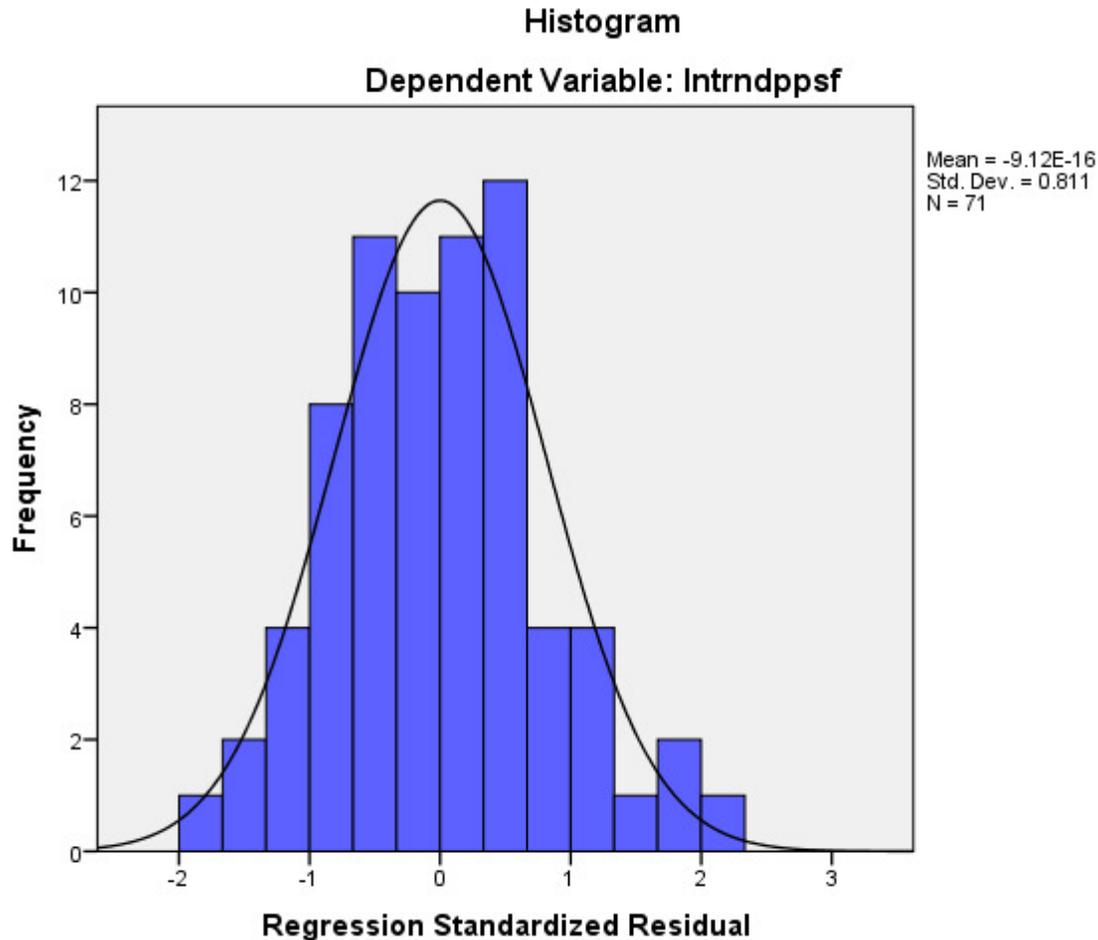
The constant is the beginning of the valuation process and is applied to a parcel first. The remaining coefficients are converted into multipliers and applied to each parcel as applicable. The “t” value measures the significance of a given element. Generally, an element that shows a “t” value of 2.00 or greater is used in the model. Sometimes, an element with a value of less than 2.00 is used for uniformity, or when it makes sense within the model. Similar results were achieved in developing the acre model.

Multiple Regression Analysis Assumptions

Multiple regression analysis is based on several assumptions regarding the data going into the model and the output from the calibration process. These assumptions are validated to determine the accuracy of the model and identify any limitations that may exist. A detailed discussion of the MRA assumptions is included in the Appendix.

Validation of Commercial Land Model

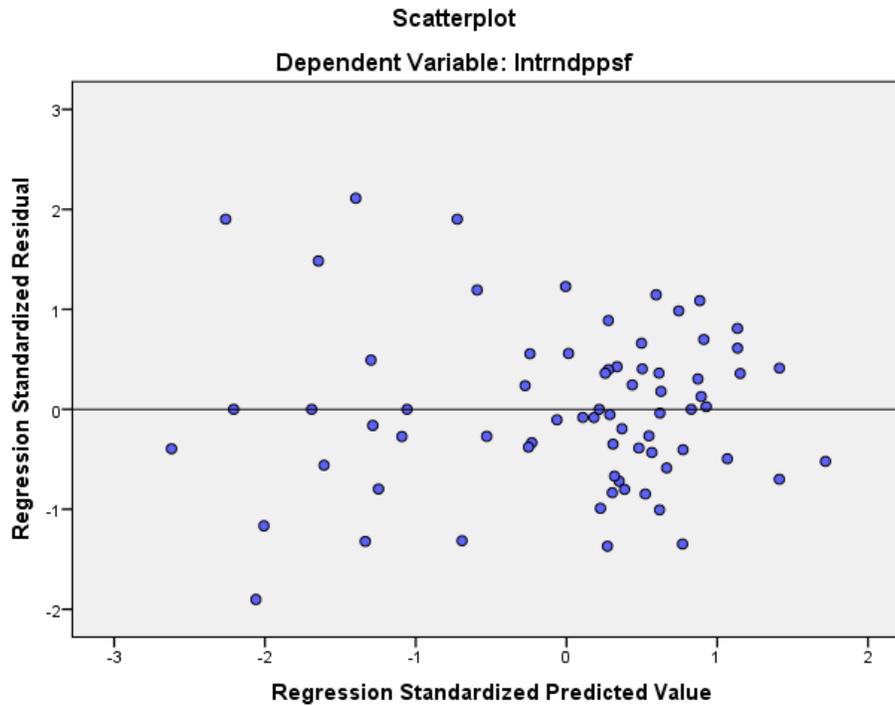
Normal Distribution of the Residual Errors



- Total number of commercial sales = 71 (from 1/1/10 – 03/31/2013 trended to 1/1/13)
- Region 20 sales = 10
- Region 21 sales = 15
- Region 22 sales = 20
- Region 23 sales = 2
- Region 24 sales = 15
- Region 25 sales = 3
- Region 26 sales = 2
- Region 27 sales = 1
- Region 28 sales = 1
- Region 29 sales = 2
- The residual errors are skewed slightly to the right, but the graph indicates a mostly normal distribution.
- While the frequency distribution illustrates output from the square foot land model, similar results were obtained for the acreage model.

Constant Variance of the Residual Errors

- The residual errors are for the most part are distributed evenly along the range of values.
- Similar results were obtained for the acreage model.

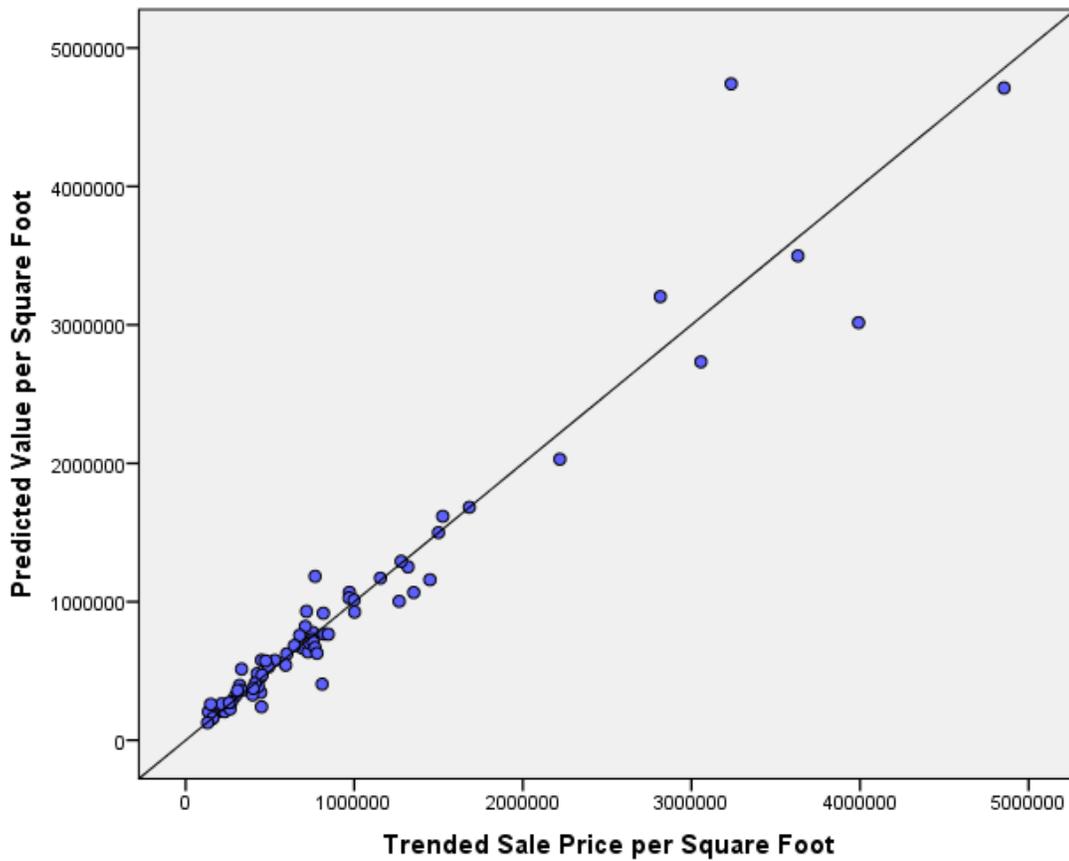


Ratio Statistics for predicted land value divided by trended sale price

Ratio Statistics for predicted land value / trended sale price

Mean	1.031
Median	1.011
Weighted Mean	.999
Price Related Differential	1.032
Coefficient of Dispersion	.140

Comparison of Predicted and Trended Sale Price per Sq. Ft.



The values predicted by the model will evenly distribute the values between the lower priced properties, and the higher priced properties. These differences are largely corrected by neighborhood trend factors. Similar results were obtained for the acreage model.

BUILDING COST SPECIFICATION

- Model Format for RCNLD:**

$$BV = [(c_1 \times Q_1) + (c_2 \times Q_2) + (c_3 \times Q_3) + \dots] \times \text{Pct. Good}$$

Where: Building Components = $Q_1, Q_2, Q_3 \dots$

Costs per unit = $c_1, c_2, c_3 \dots$

Construction Cost Tables

Marshall Swift cost rates, adjusted to the current year and local area, are used to determine the replacement cost of each commercial improvement. Adjustments can also be made for various structure types and for other building components based on locally advertised building costs.

The complete set of rate tables is too lengthy to include here. However, an example of the rates for apartments by construction type and quality grade is shown below. The complete set of rate tables is stored within the Sigma CAMA System.

	Bldg Type	Construction	Low	Fair	Avg	Good	Very Good	Excellent
C	USE-CODE-100	A	95.47	108.03	120.59	152.60	173.71	194.82
C	USE-CODE-100	B	87.38	98.82	110.26	139.39	158.59	177.79
C	USE-CODE-100	C	71.58	81.48	91.38	116.87	133.89	150.91
C	USE-CODE-100	D	66.18	75.55	84.91	109.28	125.57	141.85
C	USE-CODE-100	S	80.44	80.44	80.44	103.54	103.54	103.54
C	USE-CODE-101	A	101.89	101.89	101.89	101.89	101.89	101.89
C	USE-CODE-101	B	98.25	98.25	98.25	98.25	98.25	98.25
C	USE-CODE-101	C	75.95	75.95	75.95	75.95	75.95	75.95
C	USE-CODE-101	D	76.78	76.78	76.78	76.78	76.78	76.78
C	USE-CODE-101	S	73.44	73.44	73.44	73.44	73.44	73.44
C	USE-CODE-102	A	57.13	57.13	57.13	57.13	57.13	57.13
C	USE-CODE-102	B	55.09	55.09	55.09	55.09	55.09	55.09
C	USE-CODE-102	C	36.83	36.83	36.83	36.83	36.83	36.83
C	USE-CODE-102	D	37.23	37.23	37.23	37.23	37.23	37.23
C	USE-CODE-102	S	35.61	35.61	35.61	35.61	35.61	35.61
C	USE-CODE-103	A	51.98	51.98	51.98	51.98	51.98	51.98
C	USE-CODE-103	B	50.12	50.12	50.12	50.12	50.12	50.12
C	USE-CODE-103	C	33.65	33.65	33.65	33.65	33.65	33.65
C	USE-CODE-103	D	34.02	34.02	34.02	34.02	34.02	34.02
C	USE-CODE-103	S	32.54	32.54	32.54	32.54	32.54	32.54

Use-Code -100 = Apartments Use-Code - 101 = Apt-Bsmt-Unit Use-Code – 102 = Apt-Bsmt-Prk
 Use-Code – 103 = Apt-Bsmt-Utl

Thurston County uses construction cost data from Marshall & Swift as the basis for our cost approach. While these rates include local area and current cost multipliers to produce a cost estimate that is more tailored to our market area, they do not produce the level of accuracy that is needed in the appraisal process. One way to calibrate the cost tables to the local market, is to use actual construction cost obtained from local builders to compare to the replacement cost new calculated from the Marshall & Swift rates. Another alternative is to use sales of new construction to measure the actual cost new to compare to the RCN calculated from Marshall & Swift. For Commercial structures there were no

actual sales of new construction. For these structure types builder cost estimates were obtained and used to determine cost table calibration factor.

The cost index was developed by surveying local contractors to determine actual construction cost. The total cost of construction was obtained for a variety of building types, sizes, and qualities of construction. These costs were then compared to the CAMA system generated cost based on Marshall & Swift rates to determine a cost index. The results are shown in the following table.

<u>Item</u>	<u>Size</u>	<u>Builder Cost</u>	<u>Our Cost</u>	<u>Adj Factor</u>	<u>Sources</u>
Apartments	39,559 SF 40 Unit Apartments Avg Quality	\$4,403,119	\$3,502,378	1.26	Owner
Apartments	43,641 SF 40 Unit Apartments Avg+ Quality	\$5,544,420	\$4,636,075	1.20	Owner
Medical Office/Surgical Center	64,927 SF Ave+ Quality	\$18,733,266	\$16,183,889	1.16	Owner
Medical Office	27,495 SF Avg Quality	\$2,591,555	\$4,143,691	0.63	Owner
Bank	4410 SF Avg Quality	\$976,253	\$853,285	1.14	Owner
Storage Warehouse	21,600 SF Avg Quality	\$756,377	\$1,024,559	0.74	Owner
Storage Warehouse	8 buildings at 4608 SF Fair - Quality	\$1,265,814	\$1,562,460	0.81	Owner
Mini Storage	5 buildings total 111,660 SF Avg Quality	\$3,772,451	\$4,309,405	0.88	Owner
			Median	1.01	
			Mean	0.98	

The median cost index is influenced to a lesser extent by outliers than the mean index. Therefore, the median provides a better measure to use in determining an appropriate factor to apply to the commercial cost tables.

The median cost index is rounded to 1.00. Therefore, there is no need to apply an adjustment to the commercial cost rates.

DEPRECIATION ANALYSIS

Effective Age

The effective age of a building is largely based on its overall condition. It is a measure of how old a building is physically and not how old it actually is. As a result, any type of maintenance, repair, remodel, or renovation will tend to reduce the effective age. The more extensive the maintenance or repair work the more the effective age is reduced. The Marshall Swift Valuation Service Manual suggests that a very old building can be brought back to almost new condition, thereby reducing the effective age to a level that is typical of much newer construction.

The effective age of any given structure is determined by comparing its condition to the average condition of similar or comparable properties. Therefore, if a 50-year-old property is in the same physical condition as the typical 30-year-old property, it would have an effective age of 30. In this case, the subject would have received more than just routine maintenance over the course of its 50-year actual life. If this property is in the same condition as the average 75-year-old property, its effective age would be 75. It would have received very little maintenance over its actual life.

We can also use sales to estimate effective age. Commercial property sales from 2006 through March 2009 trended to January, 2009 are used in the analysis that follows. Assessed land values are first subtracted from the trended sale prices to produce a residual building value. Next, the residual building value is subtracted from the replacement cost new (RCN) that is generated by the CAMA system. This produces an estimate of the amount of depreciation that has accrued. A depreciation percentage is calculated by the dividing the amount of depreciation by the RCN. These steps are summarized in the following set of equations.

$$\begin{aligned} \text{residual building} &= \text{trended sale price} - \text{land value} \\ \text{depreciation} &= \text{RCN} - \text{building residual} \\ \text{percent depreciation} &= \text{depreciation} \div \text{RCN} \end{aligned}$$

Related to the effective age is the economic life of a structure. The economic life is the effective age at which the structure contributes only a salvage value to the total value of the property. The age/life method of depreciation suggests there is a linear relationship between the effective age and the rate of depreciation. This concept can be used

to estimate the typical economic life of a commercial structure. For this analysis, the sales are limited to buildings of average quality and condition that are 3 to 10 years old. This is done to isolate age as the main cause of the physical deterioration. Also, within this age range, the actual and effective ages are likely to be very similar. First, the rate of depreciation per year is determined, and then the economic life is estimated by dividing this figure into 100%.

$$\begin{aligned} \text{percent depreciation per year} &= \text{percent depreciation} / \text{age} \\ \text{economic life} &= 100 / \text{percent depreciation per year} \end{aligned}$$

The table below summarizes the economic life analysis. The analysis indicates the median economic life of a typical commercial building of average quality and condition to be approximately 75 years. For example, if you take the average depreciation for the total sales (converted to a percentage) divided into 100, you would get approximately 75, which represents expected economic life.

$$100/1.3034 = 76.72 \text{ years.}$$

Percent Depreciation per Year

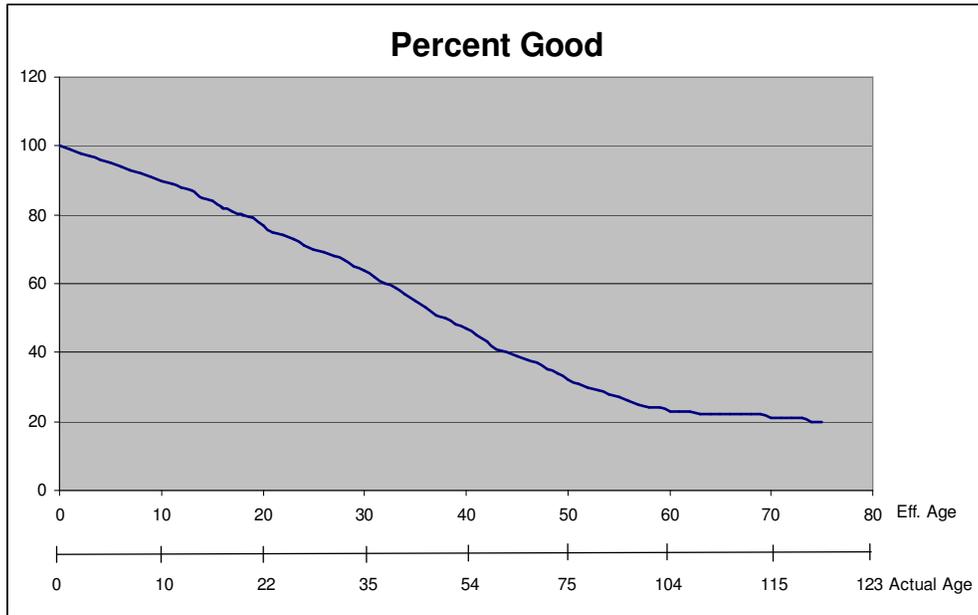
age	# of Sales	Median
3	4	.053691
4	4	.048508
5	3	-.053269
6	1	.012309
7	1	-.054318
8	2	-.081950
9	2	.064687
10	3	.013759
Total	20	.013034

A commercial building can be much older than this in actual years, but with routine maintenance and periodic updating, the effective age can be reduced to a level that is typical of a much newer building. It has been observed in Olympia's Downtown area that commercial buildings can actually be well over 100 years old before they approach the end of their economic life. Our assumption based on this observation, is that a commercial building with adequate maintenance can reach an actual age of 120 before it approaches the end of its economic life of 75 years.

Next, we can estimate the effective age of any sale property by multiplying the calculated depreciation percentage by the estimated economic life.

$$\text{effective age} = \text{percent depreciation} \times \text{economic life}$$

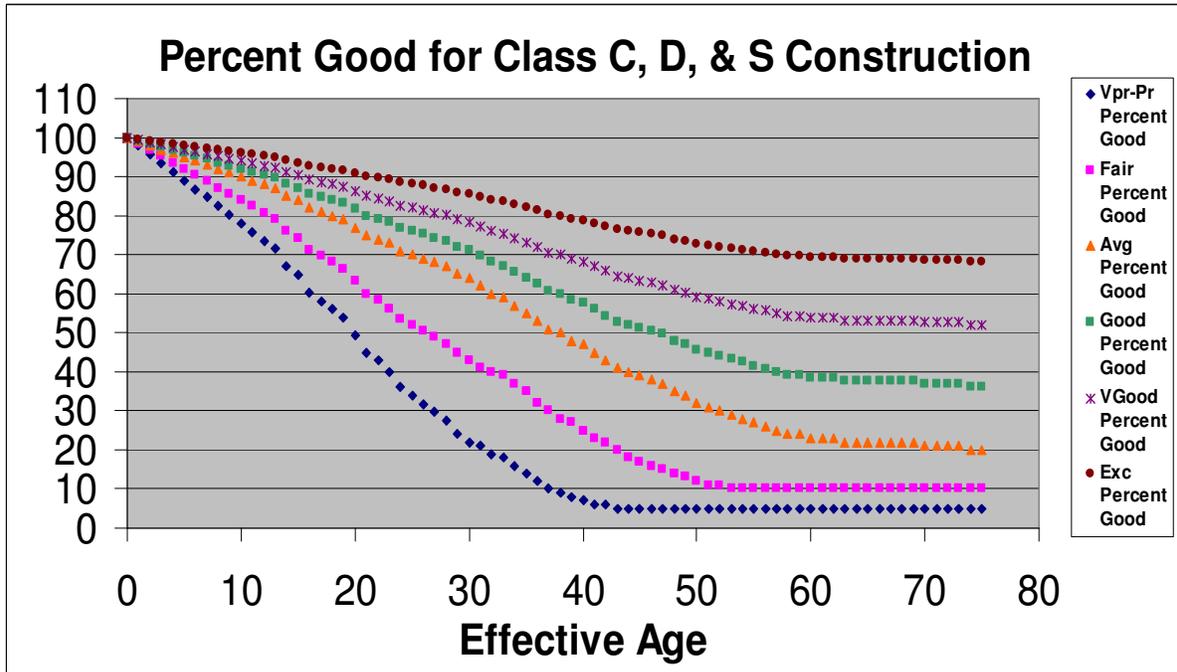
The following graph shows the relationship between the percent good, actual age, and effective age for class C, D, and S commercial buildings that are in average condition. Based on these results, a table has been created that will be used to determine the effective year built for a commercial structure that is in average condition for its age.



Condition

The depreciation rates that have been presented relate to class C, D, and S buildings that are in average condition for their age. These rates apply to buildings that have had routine maintenance performed. However, not all commercial property has been maintained to this same extent. Because many properties are in better or worse than average condition, we need a method to change the rate of depreciation in those instances. This adjustment to the rate of depreciation is addressed by the condition rating.

The following graph shows the effect that the condition rating has on the percent good curve. It summarizes the relationship between effective age, building condition, and the rate of depreciation.



The next graph provides the same information for Class A and B buildings. It shows the same relationship between the condition ratings. However, as expected, the overall rate of depreciation is less for this class of construction. In effect, economic life was extended to 85 years and the Class C, D, & S rates were adjusted accordingly.

The condition rating is used to fine-tune the depreciation that is initially established by the effective age. To help the appraiser assign the correct condition rating, the following guidelines have been established.

- **VP (Very Poor)** – A property in this condition is likely beyond repair. All building components including structural components have reached the end of their economic life. Because the depreciation rates for the "very poor" and "poor" condition ratings is the same, it may also be necessary to adjust the effective year built or apply override values to achieve the desired results.
- **PR (Poor)** – Most (but not all) long and short-lived components of the structure are worn out and in need of replacement, repair, or updating. Structural components such as foundations and bearing walls may need repair but are still salvageable. Major renovations or remodels are needed to bring these properties up to current standards.
- **FR (Fair)** – Properties that are in fair condition have received less than routine maintenance and are not quite typical of the commercial structures within their age range. There is a considerable amount of deferred maintenance. Many short-lived items such as paint, carpets, linoleum, trim, plumbing fixtures, etc. are in need of repair or replacement. There has been no major renovation or remodeling of the building over its economic life. However, there are also no apparent problems with any long-lived or structural components.
- **AV (Average)** – Average condition indicates that the improvements have received routine maintenance. The condition is typical for the age of construction found in other parts of the county. There has been no major renovation or remodeling of the building over its economic life. New structures may have little or no deferred maintenance, while older buildings will normally have some evidence of deferred maintenance that would be typical for their age.
- **GD (Good)** – These properties have had a limited amount of updating or remodeling since their original construction. They have received more than just routine maintenance, and as a result, their appearance is better than what is typically found in their age range. Some deferred maintenance would be present.
- **VG (Very Good)** – **Most** items have been well maintained and are like new and show few signs of their actual age. These buildings have been extensively updated and remodeled or have had major additions.
- **EX (Excellent)** – **All** items are in like-new condition. Very little deterioration is evident in any building component. Older structures in this condition have gone through a total renovation.

Depreciation Rate Tables

Depreciation rates are entered into Sigma as a percent good for each effective age and condition rating. Different tables are created for different classes of construction. Rates for Class C, D, and S construction are grouped into one table, while rates for Class A and B are grouped into another table. Each table is included in the Appendix.

NEIGHBORHOOD ADJUSTMENT MODEL SPECIFICATION

The equation for the neighborhood adjustment has an additive model format but without the constant term. In other words, it is logical to assume that if there is no land or building component, the value of the property would be zero.

$$V = b_1(LV) + b_2(BV)$$

Where: b_1 and b_2 are based on a combination of regression analysis and appraiser judgment

Neighborhood Adjustment Model Calibration

Because it is necessary to use multiple years of the sales in analyzing the commercial real estate market, sale prices must be time trended to the January 1st assessment date.¹⁰ Due to the limited number of sales over these multiple years, it is also necessary to group certain property types that would be similarly affected by market trends. For example, it is assumed warehouses and industrial properties would follow the same general market trend. Separate time trends were developed for the following groups of properties.

- LDG for Lodging
- LND for Land
- APT for Apartments
- MUL for Multifamily
- OFX for Office and Exempt
- RES for Residential
- RSL for Retail, Service, Recreation and Restaurant
- WIN for Warehouse, Industrial, Agricultural and Transportation
- PRK for Manufactured Home Parks

The time trend allows for a more stable target to shoot for in determining the neighborhood land and building adjustments. The result is a more accurate estimate of market value as of the assessment date. The chart below shows the time trend developed for each group of properties. The procedure used to develop each trend involves determining the monthly rate of change in the ratio of sale price to the most recent value estimate over a three year period. For some property types there were enough sales to calculate a rate of change for each of the three years. For others, such as apartments and offices, a lack of sales resulted in the calculation of one average monthly rate of change over the three year period. Refer to the Time Trend by property type for 2013 located in the Land Model Specification section

The indicated yearly rates are applied against the number of months from the date of sale until January 1 of the year following the sale. For example, a retail building sells in June 2010. A rate of -.013002 is multiplied by 6 (for the last six months of 2010); that result is multiplied by 12 and then by .006359 (retail time trend rate for 2011); that result is multiplied by 12 and then by -.003412 (retail time trend rate for 2012) to arrive at an adjusted sale price for January 1, 2013.

Due to a lack of sales, an overall trend was calculated using valid sales over the course of all three years in the analysis for apartments, and office. For example, office had an overall trend of -.001921 per month over a 3 year period. So, an office that sold in May of 2010 (which is 32 months back from our assessment date of January 1, 2013). A rate of -.001921 is multiplied by 32 (for the total months back to date of sale); the result is -.0061472 (retail total time trend

¹⁰ Property Appraisal and Assessment Administration, 1990, pages 581-3

adjustment) to arrive at an adjusted sale price for January 1, 2013. The time trend would be .9385 (rounded .94) for this particular sale.

Sale Count by Year of Sale and Property Type

Property Type	YEAR OF SALE				
	2010	2011	2012	2013	Total
Apartments	1	4	3	1	9
Boat Houses		4	3		7
Golf Courses			1		1
Industrial			1		1
Lodging	2		1		3
Land	9	7	13	1	30
Multi-family	21	21	26	6	74
Office	13	8	14	4	39
Operating			1		1
Oyster land			2		2
Manufactured Parks	2	1	1		4
Residential		3			3
Restaurant	1	1	6		8
Retail	17	14	12	3	46
Service		5	3		8
Transportation			1		1
Warehouse	3	2	9	1	15
Exempt			1		1

The trended land sale prices are initially used to compute preliminary new land values for all other commercial sales. The preliminary land values are then subtracted from the trended sale prices to calculate residual building values. Once the residual building values are calculated, a regression analysis is performed comparing the new SIGMA costs less depreciation to the residual building values by property type. This produces the initial building adjustments that will be used to calculate the updated building values. Then the updated land and building values are added together and divided by the trended sale price to produce a preliminary sales ratio. The ratios are analyzed to identify outliers which are then fixed in SIGMA and SPSS or excluded from the analysis.

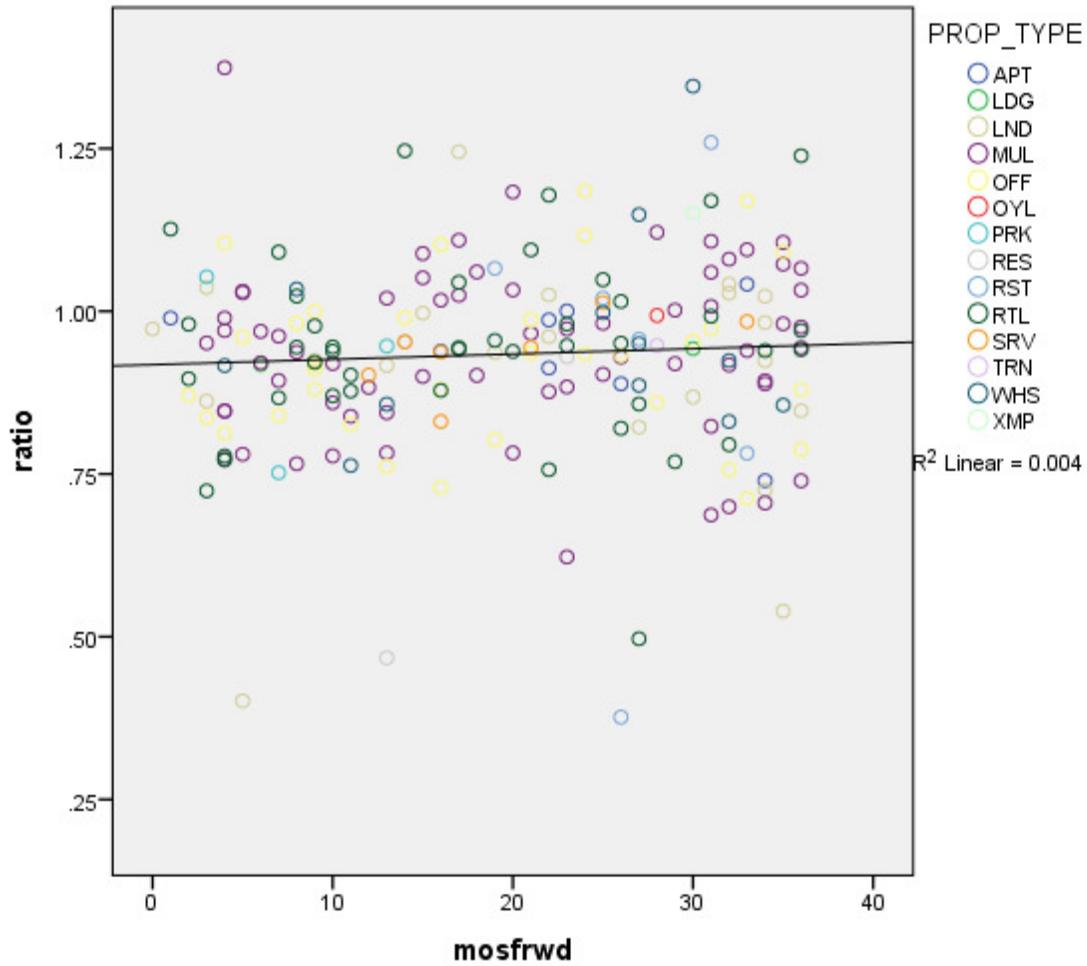
Preliminary sales ratios are then computed for the regions as a whole and for each neighborhood group and property type. By examining these reports, the land and building factors can be fine tuned at the neighborhood level to achieve the desired level of assessment.

After inputting the new neighborhood factors and recalculating the ratios, the final ratios, COD's and PRD's can be produced.

The new neighborhood trend factors along with a list of sales by region and property type can be found in the Appendix.

Cost Model Validation by Property Type

Ratio Comparison for All Property Types



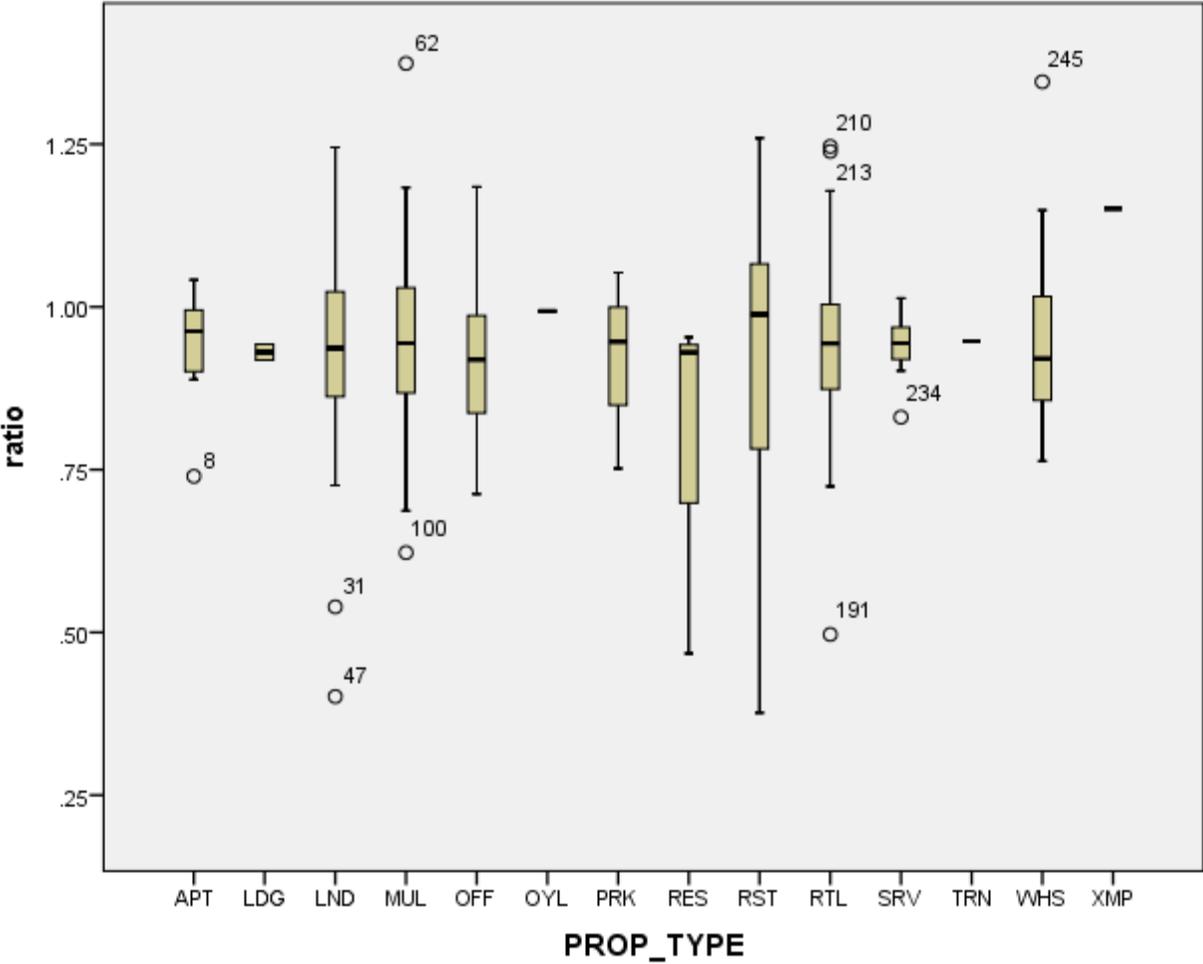
This graph shows the effect on sales ratios after time trending is applied. The desired result is for the line to be nearly horizontal, meaning the applied trend factors will allow for uniform analysis of the sales regardless of when they occurred during the period in question. This graph shows the desired result has been achieved.

Ratio Statistics for “new value divided by trended sale price”

Property Type	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
APT	.937	.963	.972	.964	.070
LDG	.930	.930	.925	1.006	.013
LND	.909	.937	.982	.926	.126
MUL	.942	.944	.932	1.011	.108
OFF	.924	.919	.897	1.029	.108
OYL	.994	.994	.994	1.000	.000
PRK	.917	.947	.950	.966	.106
RES	.784	.930	.784	.999	.174
RST	.910	.988	.855	1.064	.207
RTL	.943	.944	.887	1.063	.104
SRV	.938	.944	.956	.981	.042
TRN	.947	.947	.947	1.000	.000
WHS	.959	.920	.935	1.026	.117
XMP	1.151	1.151	1.151	1.000	.000
Overall	.934	.941	.923	1.012	.109

The mean, median, and weighted mean are all measures of central tendency that are indicators of the relative assessment level compared to sale prices. For the above chart, the ratios for each property type tend to be between 90% and 100%. The statistics for exempt (XMP) is the least reliable due to the lack of sales.

Assessment Uniformity by Property Type



This graph shows the variations in ratios by property type. While the median ratio for land is consistent with the other property types, the statistical results are an indicator of the instability of the commercial land market.

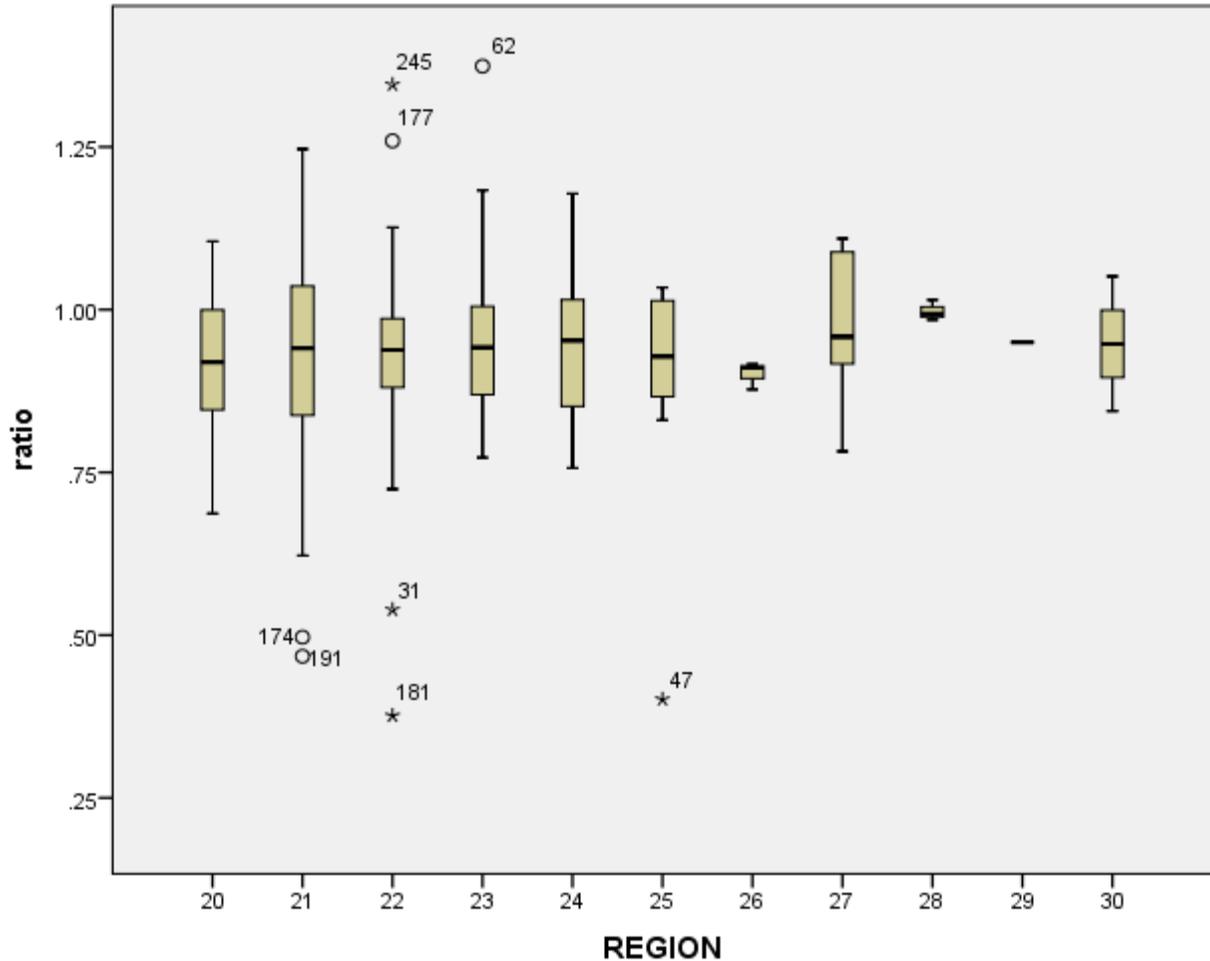
Cost Model Validation by Region

Ratio Statistics for "new value divided by trended sale price"

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
20	.914	.919	.878	1.041	.092
21	.934	.941	.923	1.012	.139
22	.928	.938	.959	.968	.109
23	.966	.942	.953	1.013	.121
24	.943	.953	.928	1.015	.094
25	.882	.928	.829	1.064	.132
26	.902	.911	.882	1.022	.014
27	.976	.958	.948	1.030	.085
28	.998	.994	.996	1.002	.010
29	.950	.950	.950	1.000	.000
30	.948	.947	.946	1.001	.073
Overall	.934	.941	.923	1.012	.109

The mean, median, and weighted mean are all measures of central tendency that are indicators of the relative assessment level compared to sale prices. For the above chart, the ratios for each region tend to be right around 94%, indicating a uniform assessment level throughout the county. The statistics in regions 28, 29 and 30 are a reflection of the lack of sales in those regions. The price related differential in region 25 is higher than normal, indicating higher sales ratios on lower valued properties. The sales statistics in this region reflect more of a problem with a lack of sales rather than a problem with uniformity.

Assessment Uniformity by Region



This graph shows the variations in ratios by region. While the median ratio for all regions have an overall median of 94%.

Statistical Update in Neighborhoods with No Sales

For the neighborhoods and property types with sales, the new trend factors and the percent change from the previous year are listed by property type and region. Within each regional groups, the typical (not average or median) change in the trend factors is determined for each property type. This same magnitude of change is then applied to neighborhoods and property types where no sales were available. If there were no sales for a particular property type, then the county wide change would be applied.

Good judgment is required based on sale counts and reasonableness in the overall change from the previous year.

RECONCILIATION AND CONCLUSION

Considering the quantity and quality of data and the reliability of the various models as shown in the performance tests above, we have concluded that the Sales Adjusted Cost Approach produces an accurate estimate of market value.

Summary of Changes in Assessed Value

Overall Commercial Value Changes

All Commercial Property

	current value	final value	Change Amount	Percent Change
N	7742	7742	7742	7742
Mean	\$739,355	\$770,088	\$30,733	5.46%
Median	\$218,725	\$226,475	\$6,650	3.67%

Though commercial values increased at a slower rate than residential, the trend clearly shows the real estate market has not fully recovered yet.

Overall Commercial Value Changes excluding Multi-Family

Excluding Multi-Family

	current value	final value	Change Amount	Percent Change
N	5630	5630	5630	5630
Mean	\$944,122	\$983,123	\$39,001	5.98%
Median	\$300,050	\$319,425	\$5,600	3.06%

With excluding the multi-family parcels, you can see that there was only a 3.06% increase in the overall change of value for commercial properties. This is due to multi-family being approximately 27% of the commercial properties, which would skew the overall percent change.

Commercial Value Changes by Region including Multi-family

REGION		current value	final value	Change amount	Percent change
20	Number of Parcels	767	767	767	767
	Mean	\$1,245,337	\$1,320,716	\$75,379	6.70%
	Median	\$314,550	\$342,200	\$19,150	6.61%
21	Number of Parcels	1922	1922	1922	1922
	Mean	\$663,428	\$683,317	\$19,889	0.65%
	Median	\$228,425	\$225,900	-\$400	-0.76%
22	Number of Parcels	1026	1026	1026	1026
	Mean	\$1,311,129	\$1,337,285	\$26,157	2.38%
	Median	\$408,050	\$416,100	\$9,825	3.43%
23	Number of Parcels	699	699	699	699
	Mean	\$680,346	\$720,246	\$39,900	7.06%
	Median	\$204,250	\$220,900	\$12,150	6.62%
24	Number of Parcels	1417	1417	1417	1417
	Mean	\$809,013	\$827,892	\$18,879	4.52%
	Median	\$241,650	\$255,650	\$11,350	6.05%
25	Number of Parcels	418	418	418	418
	Mean	\$480,850	\$521,550	\$40,700	9.80%
	Median	\$218,550	\$210,900	\$7,600	4.00%
26	Number of Parcels	286	286	286	286
	Mean	\$123,600	\$132,776	\$9,176	17.21%
	Median	\$64,300	\$73,525	\$0	0.00%
27	Number of Parcels	399	399	399	399
	Mean	\$253,735	\$294,201	\$40,466	10.91%
	Median	\$167,500	\$189,000	\$3,850	4.29%
28	Number of Parcels	364	364	364	364
	Mean	\$162,988	\$186,329	\$23,341	7.24%
	Median	\$72,550	\$79,600	\$0	0.00%
29	Number of Parcels	125	125	125	125
	Mean	\$349,804	\$428,072	\$78,268	35.46%
	Median	\$160,200	\$176,650	\$24,950	21.92%
30	Number of Parcels	319	319	319	319
	Mean	\$269,627	\$289,538	\$19,911	5.20%
	Median	\$129,300	\$130,800	\$2,450	4.21%
Total	Number of Parcels	7742	7742	7742	7742
	Mean	\$739,355	\$770,088	\$30,733	5.46%
	Median	\$218,725	\$226,475	\$6,650	3.67%

Overall, commercial property increased a little more than 3.5%. However, when looking at the results by region, it is obvious that Region 29 increased at higher rate than the rest of the county, more likely due to a new land model being applied.

Commercial Value Changes by Property Type

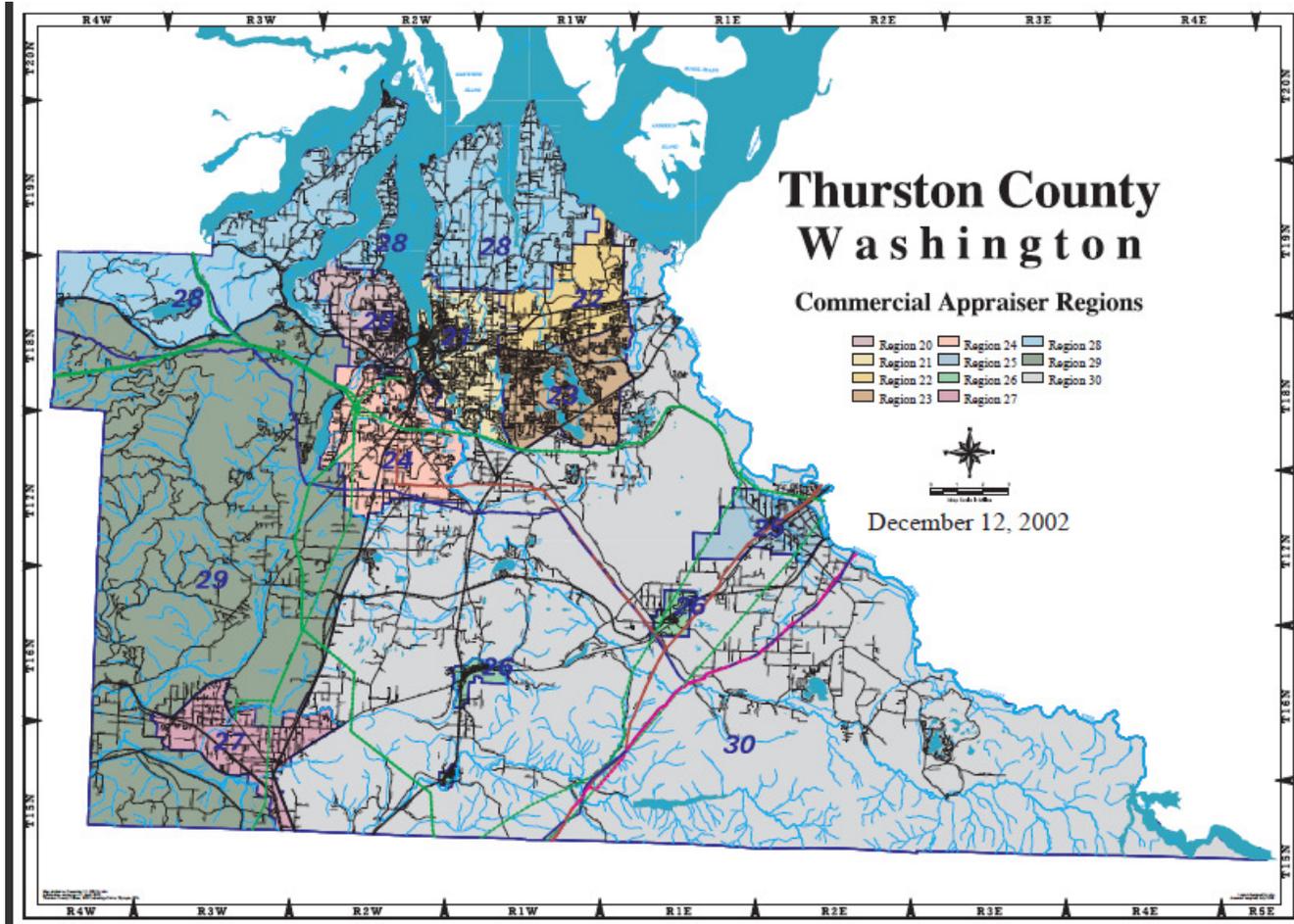
Property Type		current value	final value	Change Amount	Percent Change
LND	Number of Parcels	970	970	970	970
	Mean	\$289,936	\$293,527	\$3,591	9.55%
	Median	\$129,675	\$135,875	\$2,550	3.75%
APT	Number of Parcels	339	339	339	339
	Mean	\$2,612,537	\$2,674,129	\$61,592	4.56%
	Median	\$788,400	\$835,700	\$19,150	5.58%
MUL	Number of Parcels	2112	2112	2112	2112
	Mean	\$193,503	\$202,195	\$8,692	4.07%
	Median	\$177,250	\$183,325	\$7,775	4.61%
OFF	Number of Parcels	1073	1073	1073	1073
	Mean	\$1,160,887	\$1,184,497	\$23,611	3.04%
	Median	\$450,600	\$467,950	\$600	0.22%
RTL	Number of Parcels	853	853	853	853
	Mean	\$1,489,624	\$1,562,756	\$73,132	6.21%
	Median	\$612,450	\$648,650	\$25,400	4.42%
RST	Number of Parcels	195	195	195	195
	Mean	\$659,426	\$622,842	-\$36,584	-2.19%
	Median	\$531,600	\$541,650	-\$27,400	-5.15%
SRV	Number of Parcels	267	267	267	267
	Mean	\$796,248	\$833,961	\$37,713	5.00%
	Median	\$321,750	\$343,700	\$13,150	4.37%
WHS	Number of Parcels	418	418	418	418
	Mean	\$1,243,498	\$1,328,709	\$85,210	9.16%
	Median	\$553,925	\$608,325	\$29,450	5.51%
IND	Number of Parcels	188	188	188	188
	Mean	\$965,718	\$1,035,270	\$69,552	5.07%
	Median	\$412,750	\$403,700	\$12,125	3.95%
LDG	Number of Parcels	51	51	51	51
	Mean	\$4,283,546	\$4,585,496	\$301,950	6.50%
	Median	\$3,540,850	\$3,710,550	\$167,200	4.80%
PRK	Number of Parcels	182	182	182	182

	Mean	\$741,630	\$985,192	\$243,561	29.67%
	Median	\$269,350	\$407,325	\$94,525	24.87%
GLF	Number of Parcels	45	45	45	45
	Mean	\$652,513	\$602,057	-\$50,457	5.14%
	Median	\$140,250	\$139,150	-\$350	-0.98%
REC	Number of Parcels	49	49	49	49
	Mean	\$1,395,298	\$1,358,178	-\$37,120	2.86%
	Median	\$381,000	\$333,550	-\$7,500	-3.14%
OPR	Number of Parcels	156	156	156	156
	Mean	\$149,952	\$159,393	\$9,441	7.61%
	Median	\$68,550	\$69,325	\$3,300	3.41%
TRN	Number of Parcels	97	97	97	97
	Mean	\$199,744	\$192,558	-\$7,187	6.03%
	Median	\$44,400	\$44,500	\$100	0.23%
AGR	Number of Parcels	108	108	108	108
	Mean	\$514,737	\$505,053	-\$9,684	13.79%
	Median	\$275,500	\$306,350	\$6,150	4.49%
OYL	Number of Parcels	197	197	197	197
	Mean	\$34,071	\$34,071	\$0	0.00%
	Median	\$8,000	\$8,000	\$0	0.00%
BTH	Number of Parcels	119	119	119	119
	Mean	\$6,203	\$5,847	-\$355	-5.90%
	Median	\$5,500	\$5,200	-\$300	-6.19%
RES	Number of Parcels	109	109	109	109
	Mean	\$209,774	\$211,749	\$1,975	-1.76%
	Median	\$142,000	\$144,000	-\$1,700	-0.93%
MOB	Number of Parcels	214	214	214	214
	Mean	\$46,114	\$47,647	\$1,533	0.65%
	Median	\$40,800	\$40,800	\$0	0.00%
Total	Number of Parcels	7742	7742	7742	7742
	Mean	\$739,355	\$770,088	\$30,733	5.46%
	Median	\$218,725	\$226,475	\$6,650	3.67%

Though commercial values increased at a slower rate than residential, the trend clearly shows the real estate market has not yet fully recovered. When looking at the data, it is clear the increase occurred across some property types, but the manufactured parks increased the most, while apartments showed an increase in value, restaurants, golf courses, recreational, boat houses and residential showed a decrease in value.

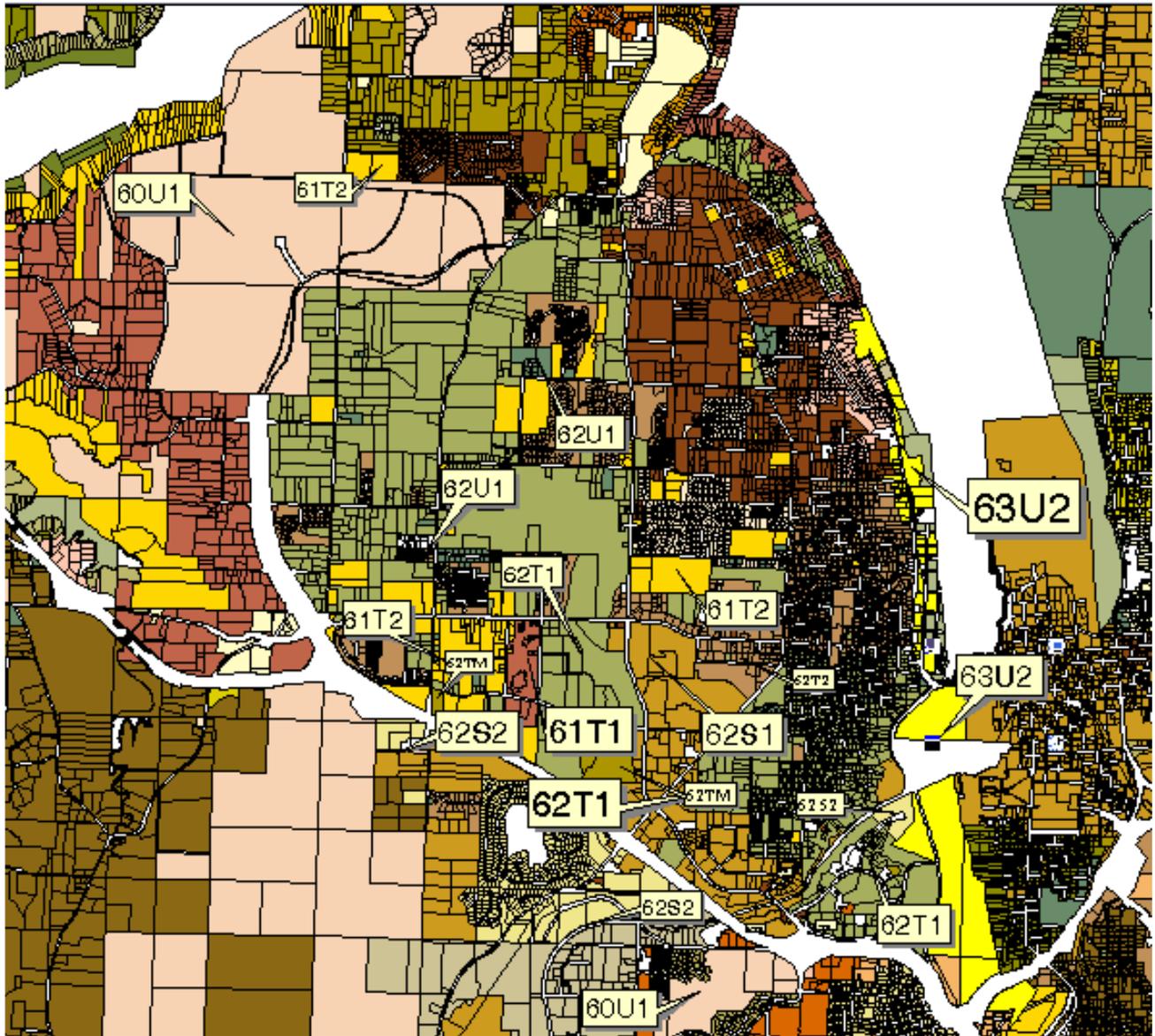
APPENDIX

COMMERCIAL REGIONAL MAP

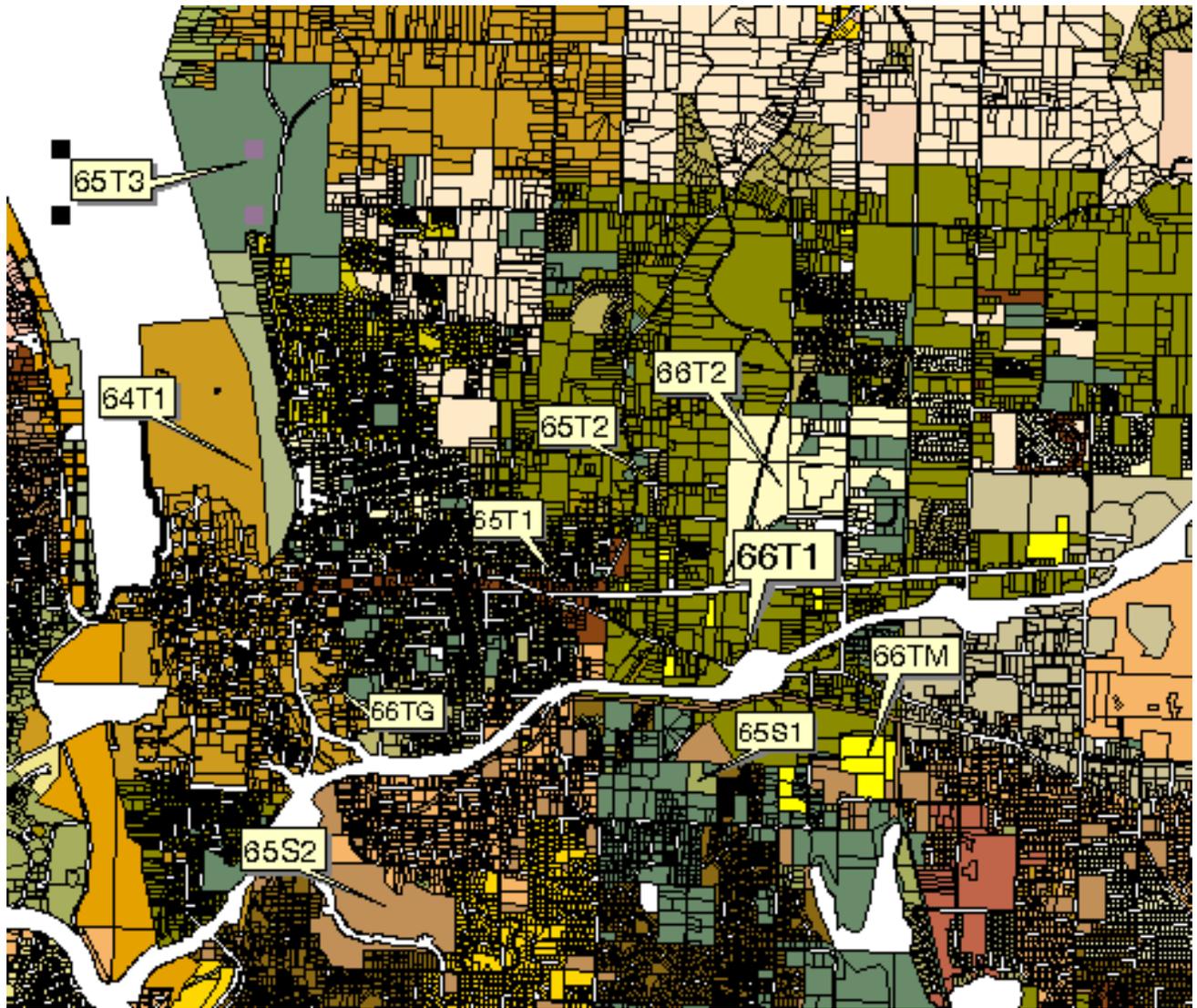


NEIGHBORHOOD MAPS BY REGION

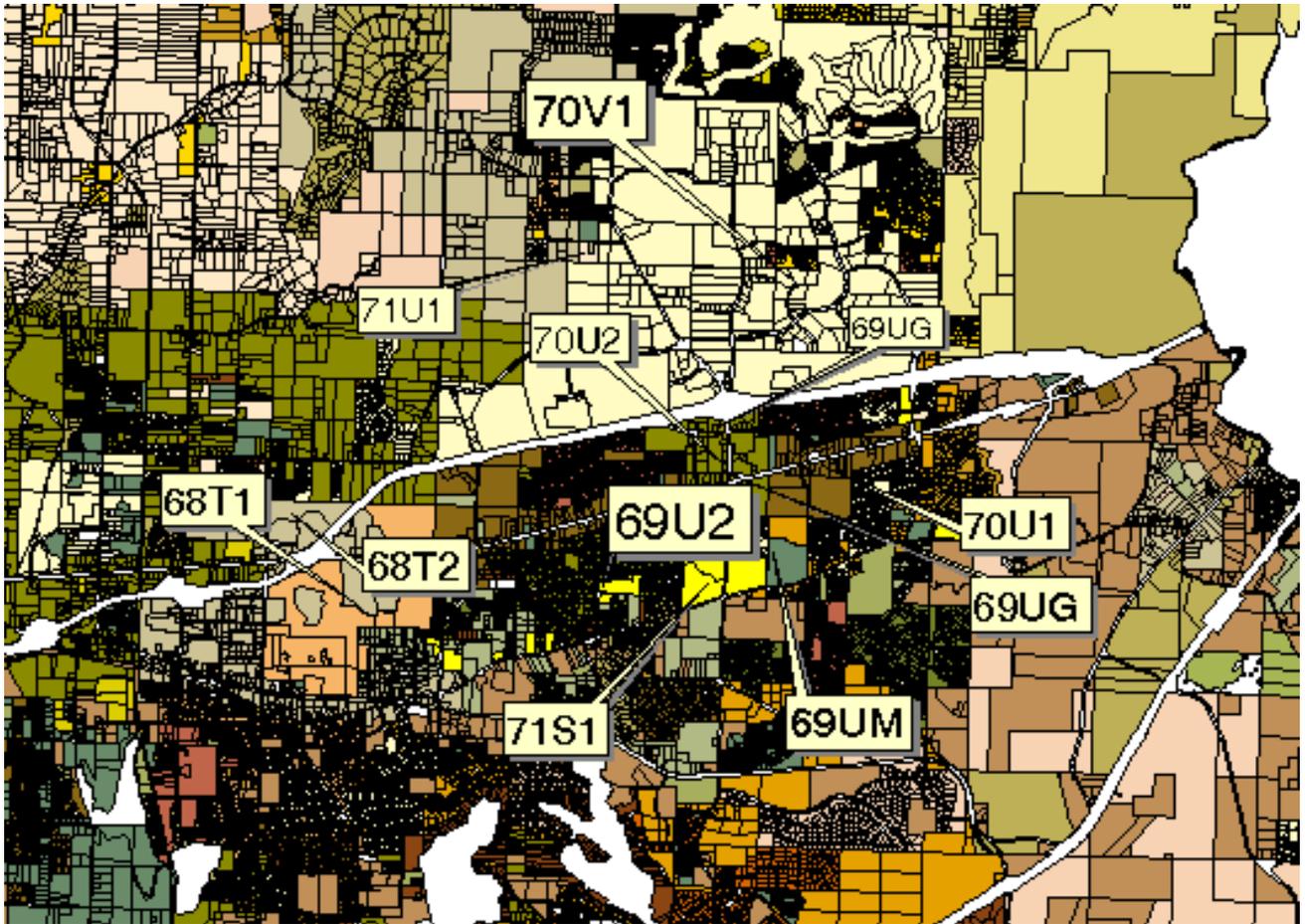
REGION 20 NEIGHBORHOOD MAP



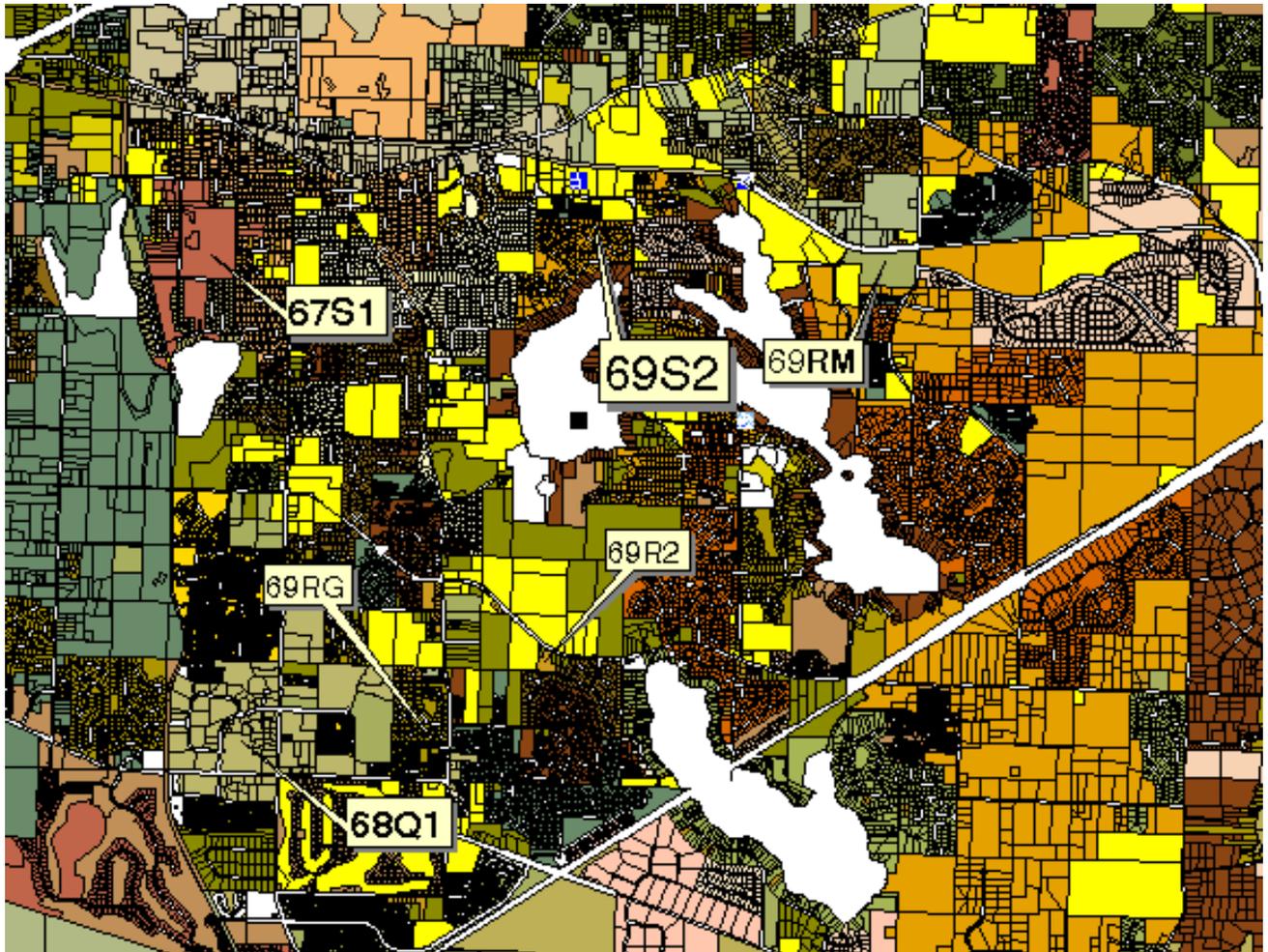
REGION 21 NEIGHBORHOOD MAP



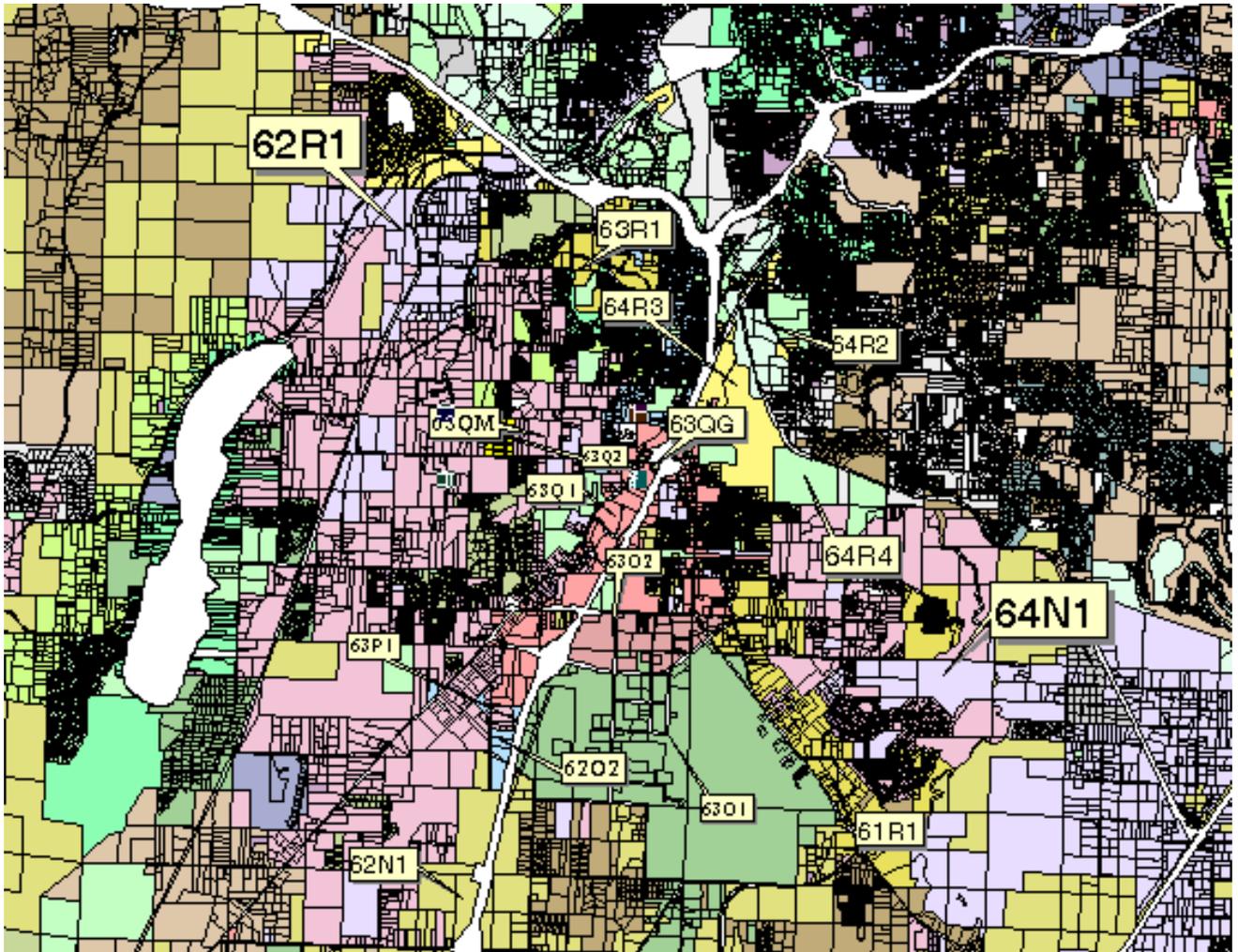
REGION 22 NEIGHBORHOOD MAP



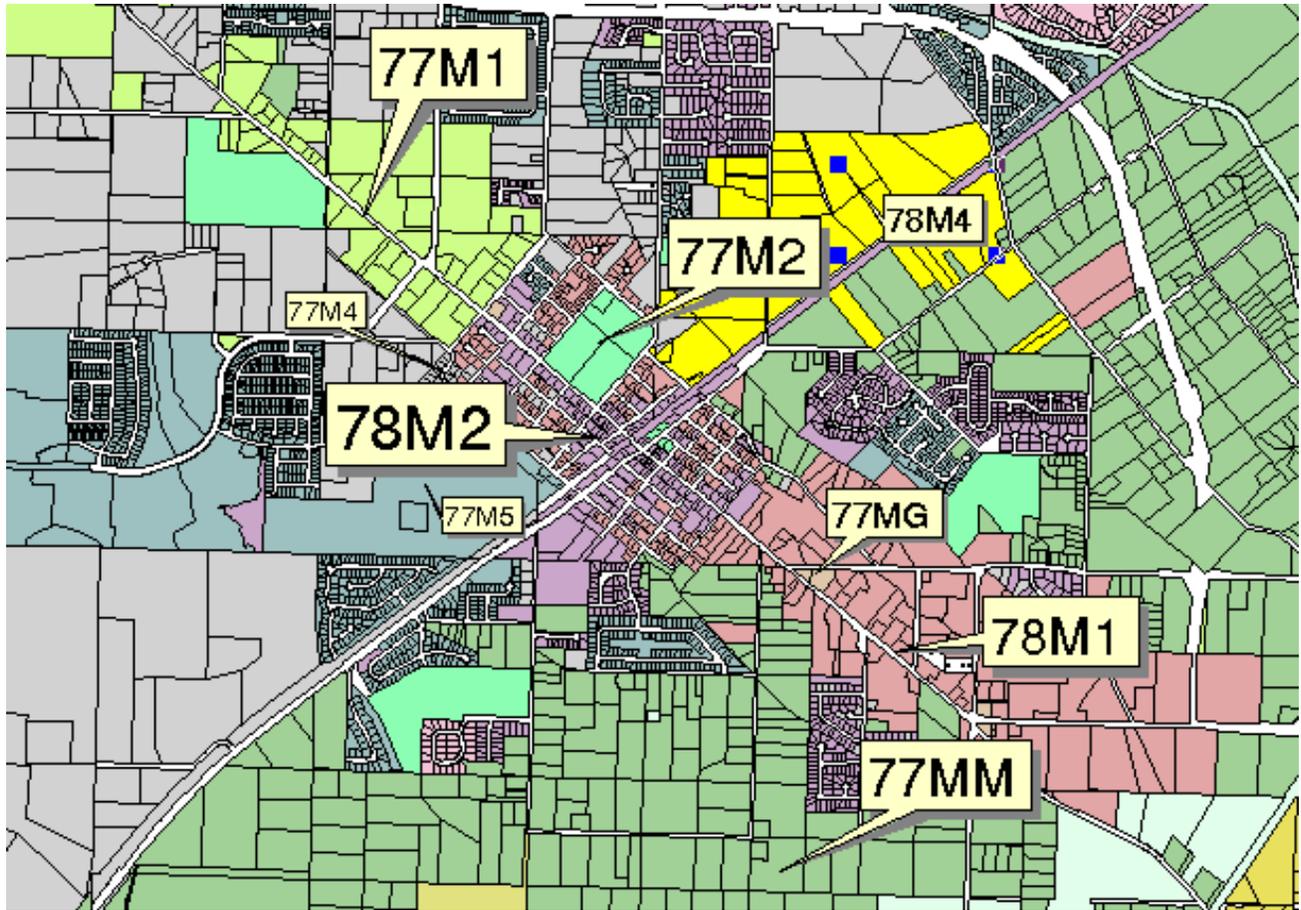
REGION 23 NEIGHBORHOOD MAP



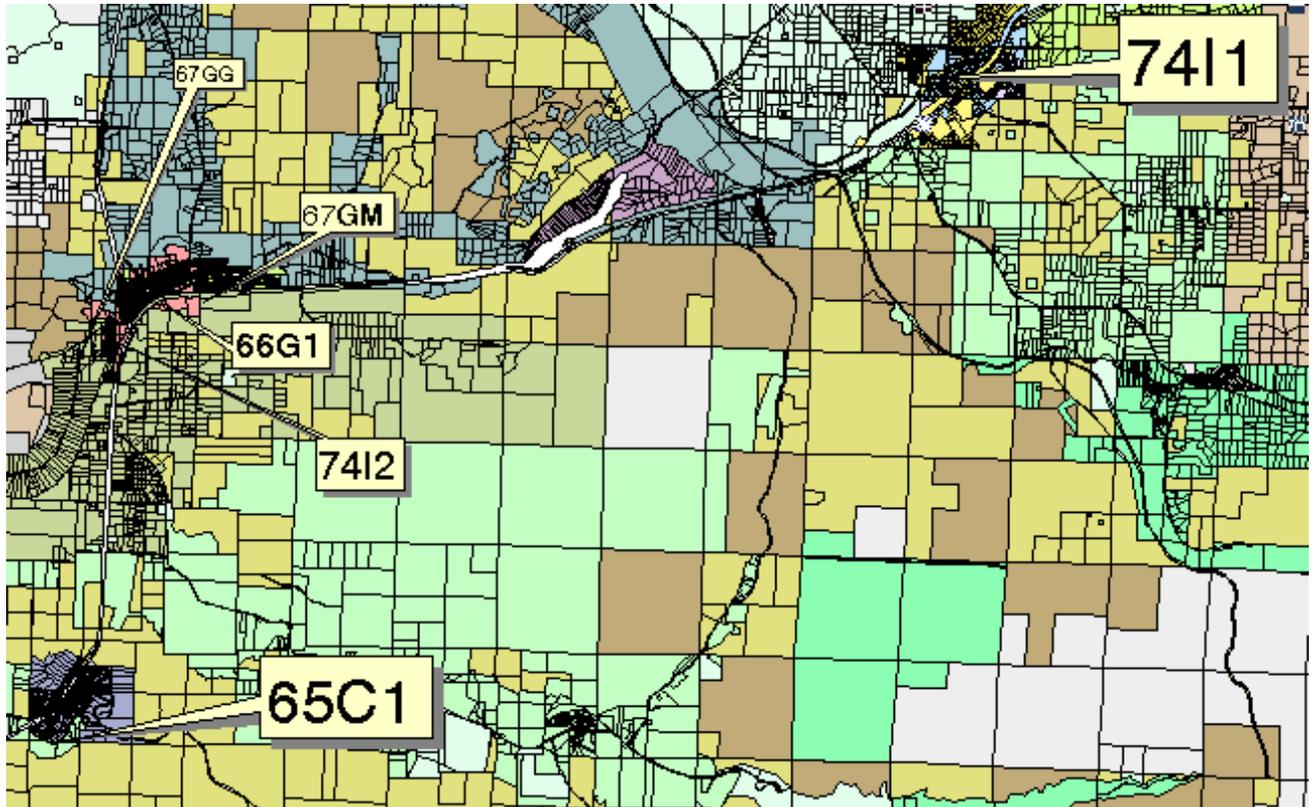
REGION 24 NEIGHBORHOOD MAP



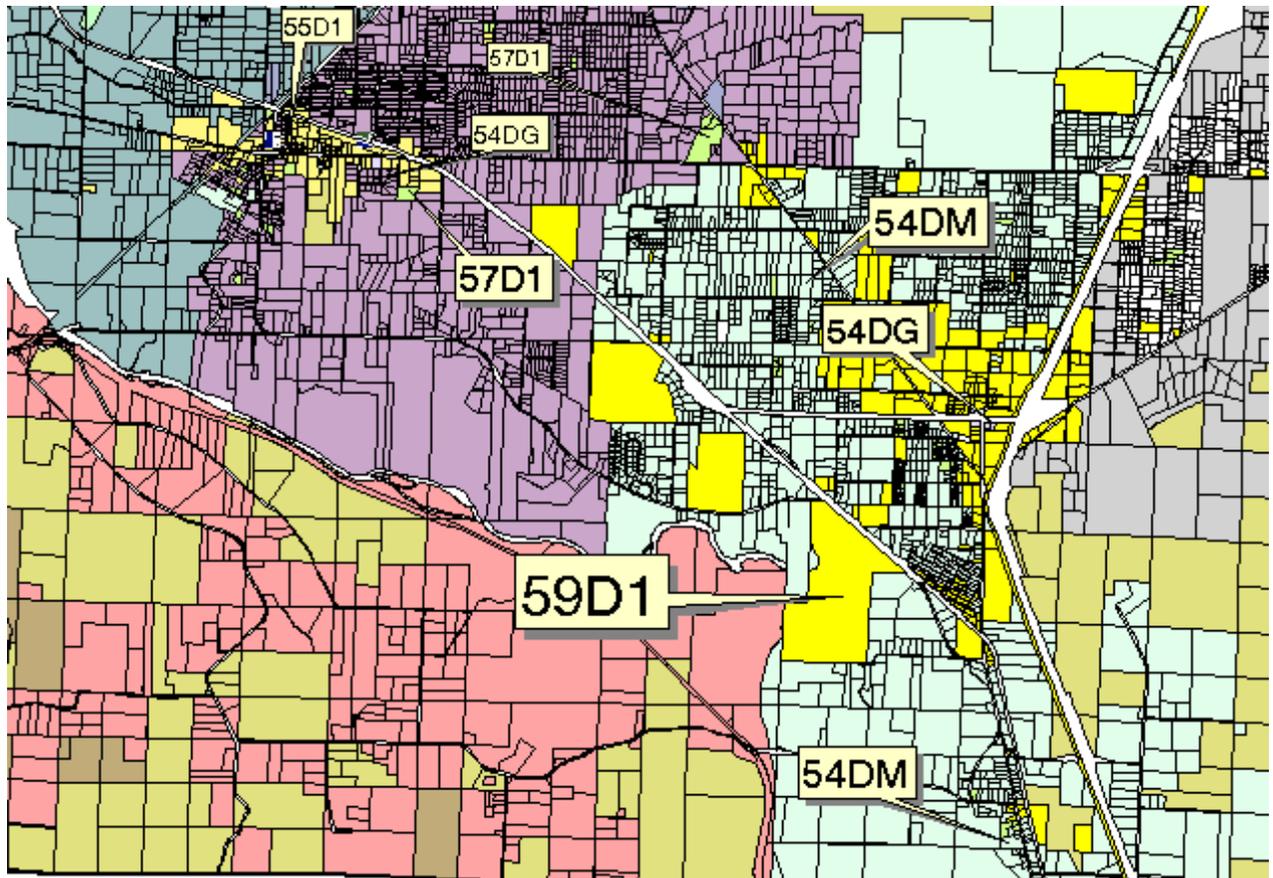
REGION 25 NEIGHBORHOOD MAP



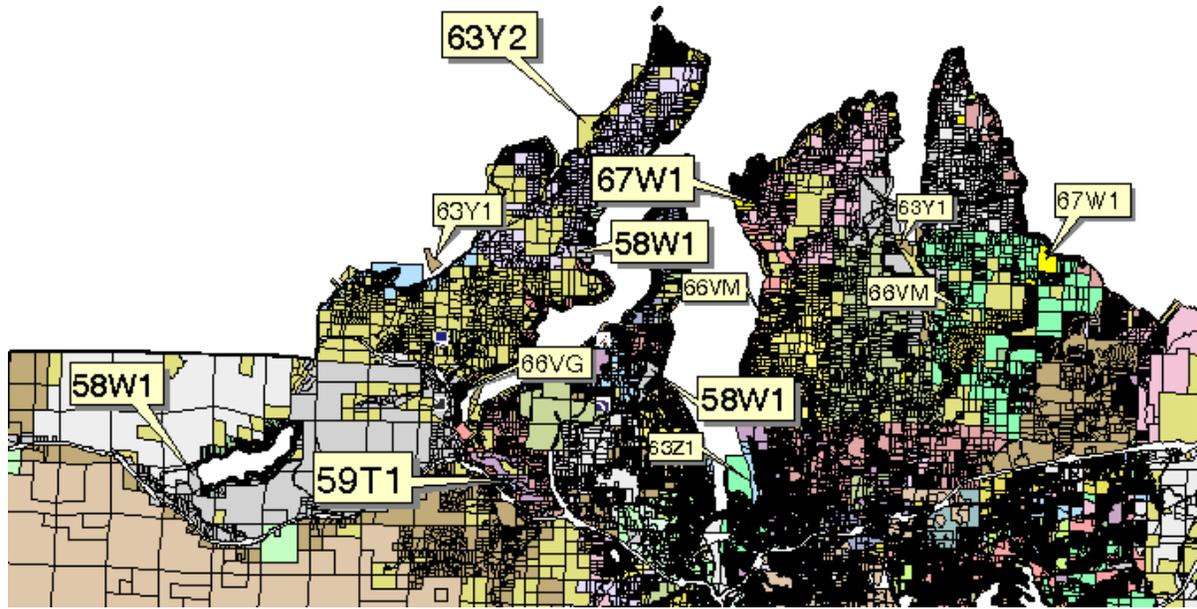
REGION 26 NEIGHBORHOOD MAP



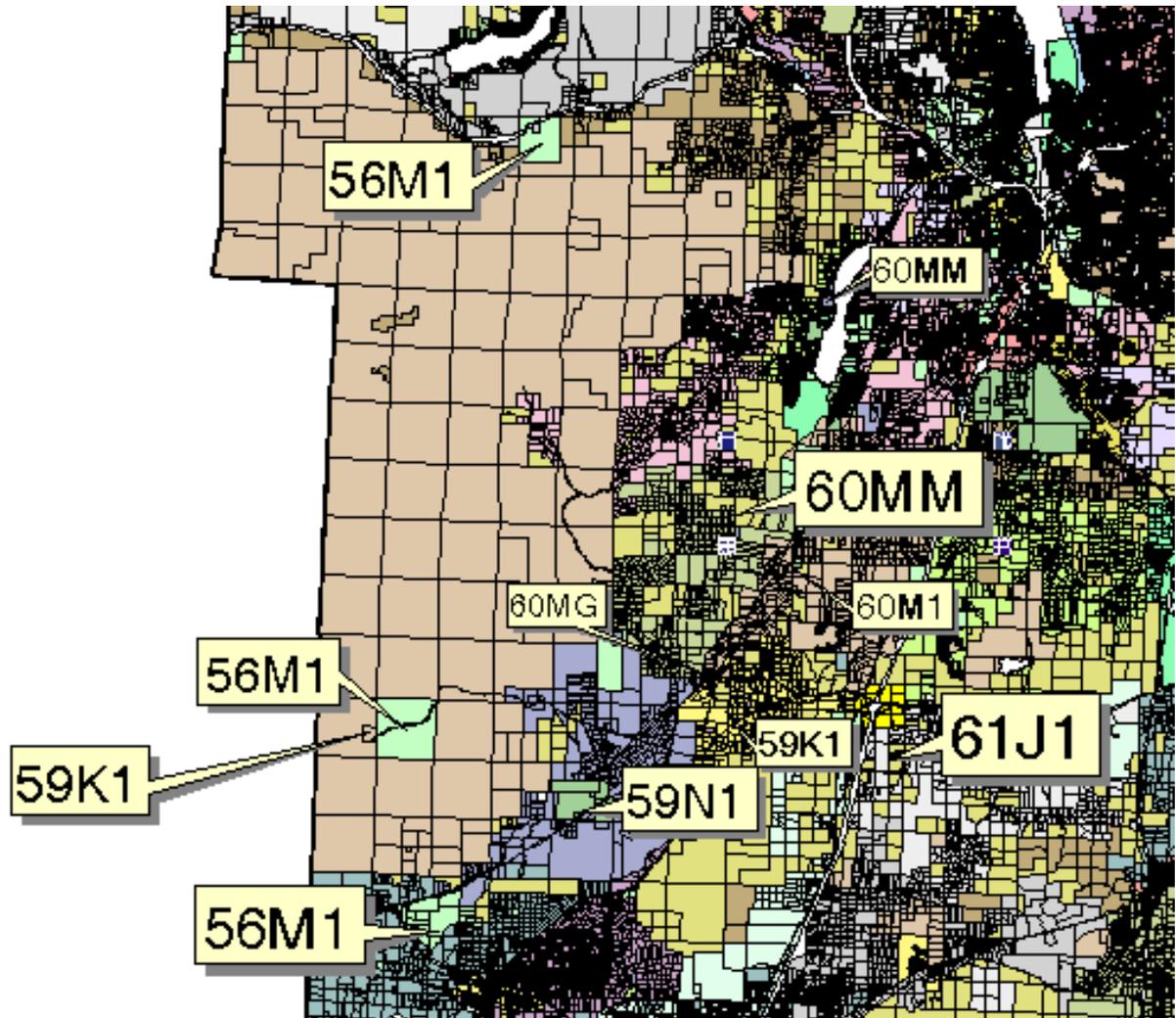
REGION 27 NEIGHBORHOOD MAP



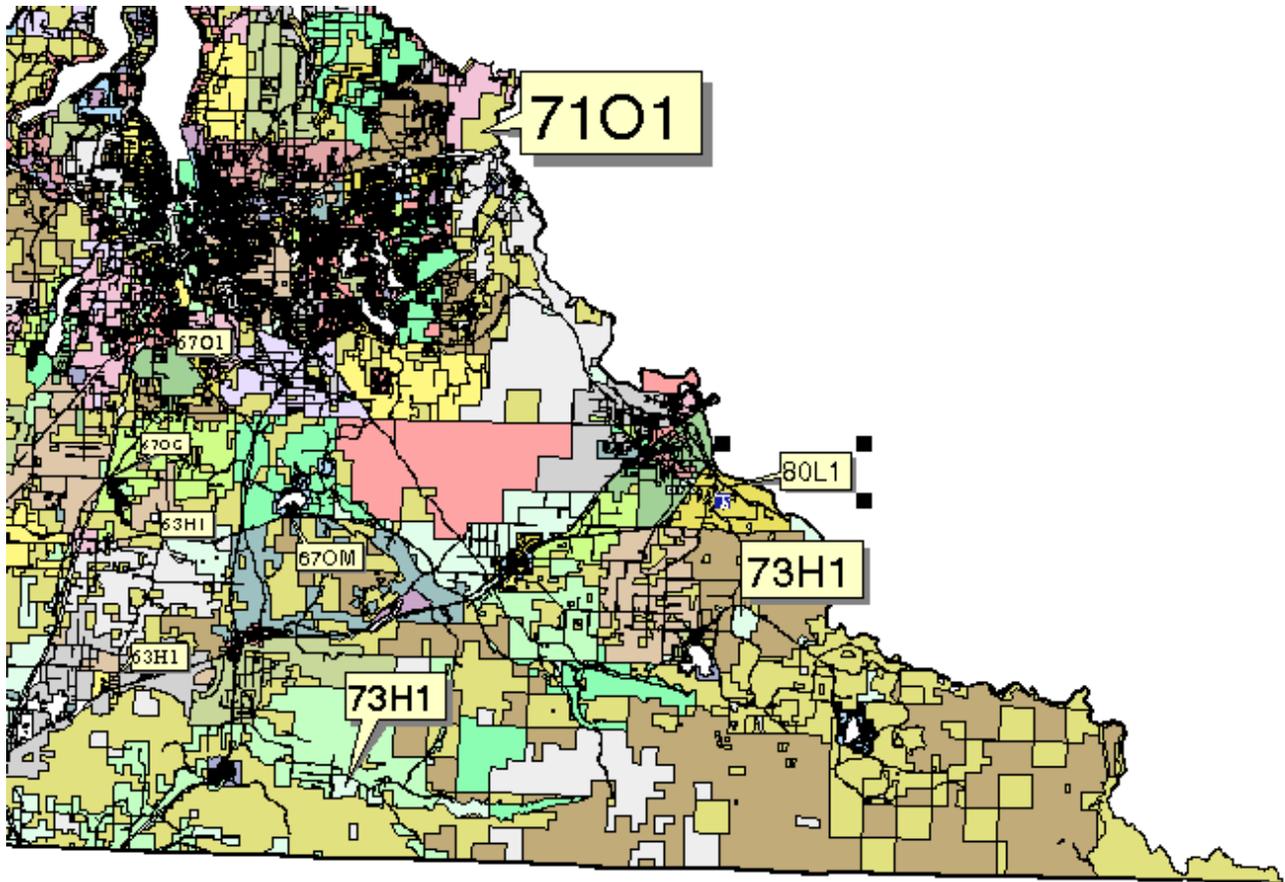
REGION 28 NEIGHBORHOOD MAP



REGION 29 NEIGHBORHOOD MAP



REGION 30 NEIGHBORHOOD MAP



COMMERCIAL LAND RATE TABLES

Regional Square Foot Models for General Commercial Property

Region 25 Square Foot Model

<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
4010/5010	5000	\$18.78	\$10.25	4025/5025	2025	0.125	1.83
4010/5010	10000	\$15.34	\$10.25	4025/5025	2025	0.250	1.50
4010/5010	15000	\$13.63	\$10.25	4025/5025	2025	0.375	1.33
4010/5010	25000	\$11.74	\$10.25	4025/5025	2025	0.625	1.15
base size> 4010/5010	40000	\$10.23	\$10.25	4025/5025	2025	1.000	1.00
4010/5010	60000	\$9.09	\$10.25	4025/5025	2025	1.500	0.89
4010/5010	80000	\$8.36	\$10.25	4025/5025	2025	2.000	0.82
4010/5010	100000	\$7.83	\$10.25	4025/5025	2025	2.500	0.77
4010/5010	150000	\$6.96	\$10.25	4025/5025	2025	3.750	0.68
4010/5010	200000	\$6.40	\$10.25	4025/5025	2025	5.000	0.63
4010/5010	250000	\$5.99	\$10.25	4025/5025	2025	6.250	0.59
4010/5010	350000	\$5.43	\$10.25	4025/5025	2025	8.750	0.53
4010/5010	500000	\$4.90	\$10.25	4025/5025	2025	12.500	0.48

Region 26 Square Foot Model

<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
4010/5010	5000	\$18.78	\$10.25	4026/5026	2026	0.125	1.83
4010/5010	10000	\$15.34	\$10.25	4026/5026	2026	0.250	1.50
4010/5010	15000	\$13.63	\$10.25	4026/5026	2026	0.375	1.33
4010/5010	25000	\$11.74	\$10.25	4026/5026	2026	0.625	1.15
base size> 4010/5010	40000	\$10.23	\$10.25	4026/5026	2026	1.000	1.00
4010/5010	60000	\$9.09	\$10.25	4026/5026	2026	1.500	0.89
4010/5010	80000	\$8.36	\$10.25	4026/5026	2026	2.000	0.82
4010/5010	100000	\$7.83	\$10.25	4026/5026	2026	2.500	0.77
4010/5010	150000	\$6.96	\$10.25	4026/5026	2026	3.750	0.68
4010/5010	200000	\$6.40	\$10.25	4026/5026	2026	5.000	0.63
4010/5010	250000	\$5.99	\$10.25	4026/5026	2026	6.250	0.59
4010/5010	350000	\$5.43	\$10.25	4026/5026	2026	8.750	0.53
4010/5010	500000	\$4.90	\$10.25	4026/5026	2026	12.500	0.48

Region 27 Square Foot Model

<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
4010/5010	5000	\$18.78	\$10.25	4027/5027	2027	0.125	1.83
4010/5010	10000	\$15.34	\$10.25	4027/5027	2027	0.250	1.50
4010/5010	15000	\$13.63	\$10.25	4027/5027	2027	0.375	1.33
4010/5010	25000	\$11.74	\$10.25	4027/5027	2027	0.625	1.15
base size> 4010/5010	40000	\$10.23	\$10.25	4027/5027	2027	1.000	1.00
4010/5010	60000	\$9.09	\$10.25	4027/5027	2027	1.500	0.89
4010/5010	80000	\$8.36	\$10.25	4027/5027	2027	2.000	0.82
4010/5010	100000	\$7.83	\$10.25	4027/5027	2027	2.500	0.77
4010/5010	150000	\$6.96	\$10.25	4027/5027	2027	3.750	0.68
4010/5010	200000	\$6.40	\$10.25	4027/5027	2027	5.000	0.63
4010/5010	250000	\$5.99	\$10.25	4027/5027	2027	6.250	0.59
4010/5010	350000	\$5.43	\$10.25	4027/5027	2027	8.750	0.53
4010/5010	500000	\$4.90	\$10.25	4027/5027	2027	12.500	0.48

Region 28 Square Foot Model

<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
4010/5010	5000	\$21.91	\$11.95	4028/5028	2028	0.125	1.83
4010/5010	10000	\$17.89	\$11.95	4028/5028	2028	0.250	1.50
4010/5010	15000	\$15.90	\$11.95	4028/5028	2028	0.375	1.33
4010/5010	25000	\$13.69	\$11.95	4028/5028	2028	0.625	1.15
base size> 4010/5010	40000	\$11.94	\$11.95	4028/5028	2028	1.000	1.00
4010/5010	60000	\$10.61	\$11.95	4028/5028	2028	1.500	0.89
4010/5010	80000	\$9.75	\$11.95	4028/5028	2028	2.000	0.82
4010/5010	100000	\$9.14	\$11.95	4028/5028	2028	2.500	0.77
4010/5010	150000	\$8.12	\$11.95	4028/5028	2028	3.750	0.68
4010/5010	200000	\$7.46	\$11.95	4028/5028	2028	5.000	0.63
4010/5010	250000	\$6.99	\$11.95	4028/5028	2028	6.250	0.59
4010/5010	350000	\$6.34	\$11.95	4028/5028	2028	8.750	0.53
4010/5010	500000	\$5.71	\$11.95	4028/5028	2028	12.500	0.48

Region 29 Square Foot Model

<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
4010/5010	5000	\$21.91	\$11.95	4029/5029	2029	0.125	1.83
4010/5010	10000	\$17.89	\$11.95	4029/5029	2029	0.250	1.50
4010/5010	15000	\$15.90	\$11.95	4029/5029	2029	0.375	1.33
4010/5010	25000	\$13.69	\$11.95	4029/5029	2029	0.625	1.15
base size> 4010/5010	40000	\$11.94	\$11.95	4029/5029	2029	1.000	1.00
4010/5010	60000	\$10.61	\$11.95	4029/5029	2029	1.500	0.89
4010/5010	80000	\$9.75	\$11.95	4029/5029	2029	2.000	0.82
4010/5010	100000	\$9.14	\$11.95	4029/5029	2029	2.500	0.77
4010/5010	150000	\$8.12	\$11.95	4029/5029	2029	3.750	0.68

4010/5010	200000	\$7.46	\$11.95	4029/5029	2029	5.000	0.63
4010/5010	250000	\$6.99	\$11.95	4029/5029	2029	6.250	0.59
4010/5010	350000	\$6.34	\$11.95	4029/5029	2029	8.750	0.53
4010/5010	500000	\$5.71	\$11.95	4029/5029	2029	12.500	0.48

Region 30 Square Foot Model

<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
4010/5010	5000	\$21.91	\$11.95	4030/5030	2030	0.125	1.83
4010/5010	10000	\$17.89	\$11.95	4030/5030	2030	0.250	1.50
4010/5010	15000	\$15.90	\$11.95	4030/5030	2030	0.375	1.33
4010/5010	25000	\$13.69	\$11.95	4030/5030	2030	0.625	1.15
base size> 4010/5010	40000	\$11.94	\$11.95	4030/5030	2030	1.000	1.00
4010/5010	60000	\$10.61	\$11.95	4030/5030	2030	1.500	0.89
4010/5010	80000	\$9.75	\$11.95	4030/5030	2030	2.000	0.82
4010/5010	100000	\$9.14	\$11.95	4030/5030	2030	2.500	0.77
4010/5010	150000	\$8.12	\$11.95	4030/5030	2030	3.750	0.68
4010/5010	200000	\$7.46	\$11.95	4030/5030	2030	5.000	0.63
4010/5010	250000	\$6.99	\$11.95	4030/5030	2030	6.250	0.59
4010/5010	350000	\$6.34	\$11.95	4030/5030	2030	8.750	0.53
4010/5010	500000	\$5.71	\$11.95	4030/5030	2030	12.500	0.48

<u>Anchor</u>	<u>Back Lot</u>	<u>Corner Lot</u>	<u>Excess Land</u>	<u>Good Access/Exposure</u>	<u>Fair Access/Exposure</u>	<u>Poor Access/Exposure</u>	<u>I5 Access</u>	
		.0632	-.7555	.1835	-.2969		.2166	
		1.07	0.47	1.20	0.74		1.24	
Coef. Multiplier Use	1.15	0.65	1.10	varies	1.20	0.70	0.70	1.25

<u>I-5 Exposure</u>	<u>Light Traffic</u>	<u>Mod Traffic</u>	<u>Shape</u>	<u>Wet</u>	<u>No Site</u>	<u>View</u>	<u>Conv/Gas</u>
	-.4655	-.2219	-1.0125	-.3584	-.7216		.3120
	0.63	0.80	0.36	0.70	0.49		1.37
Coef. Multiplier Use	1.15	0.65	0.80	0.70	50.00	1.30	1.30

Regional Acre Models for General Commercial Property

Region 25 Acre Model

	<u>Land Flag*</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	4040/5040	5.00	\$271,832	\$222,040	4065/5065	2065	0.500	1.22
	4040/5040	7.50	\$241,491	\$222,040	4065/5065	2065	0.750	1.09
base size>	4040/5040	10.00	\$222,041	\$222,040	4065/5065	2065	1.000	1.00
	4040/5040	15.00	\$197,258	\$222,040	4065/5065	2065	1.500	0.89
	4040/5040	20.00	\$181,370	\$222,040	4065/5065	2065	2.000	0.82
	4040/5040	25.00	\$169,933	\$222,040	4065/5065	2065	2.500	0.77
	4040/5040	30.00	\$161,126	\$222,040	4065/5065	2065	3.000	0.73
	4040/5040	40.00	\$148,149	\$222,040	4065/5065	2065	4.000	0.67

* 4040 = commercial center, 5040 = commercial strip

Region 26 Acre Model

	<u>Land Flag*</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	4040/5040	5.00	\$271,832	\$222,040	4066/5066	2066	0.500	1.22
	4040/5040	7.50	\$241,491	\$222,040	4066/5066	2066	0.750	1.09
base size>	4040/5040	10.00	\$222,041	\$222,040	4066/5066	2066	1.000	1.00
	4040/5040	15.00	\$197,258	\$222,040	4066/5066	2066	1.500	0.89
	4040/5040	20.00	\$181,370	\$222,040	4066/5066	2066	2.000	0.82
	4040/5040	25.00	\$169,933	\$222,040	4066/5066	2066	2.500	0.77
	4040/5040	30.00	\$161,126	\$222,040	4066/5066	2066	3.000	0.73
	4040/5040	40.00	\$148,149	\$222,040	4066/5066	2066	4.000	0.67

* 4040 = commercial center, 5040 = commercial strip

Region 27 Acre Model

	<u>Land Flag*</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	4040/5040	5.00	\$271,832	\$222,040	4067/5067	2067	0.500	1.22
	4040/5040	7.50	\$241,491	\$222,040	4067/5067	2067	0.750	1.09
base size>	4040/5040	10.00	\$222,041	\$222,040	4067/5067	2067	1.000	1.00
	4040/5040	15.00	\$197,258	\$222,040	4067/5067	2067	1.500	0.89
	4040/5040	20.00	\$181,370	\$222,040	4067/5067	2067	2.000	0.82
	4040/5040	25.00	\$169,933	\$222,040	4067/5067	2067	2.500	0.77
	4040/5040	30.00	\$161,126	\$222,040	4067/5067	2067	3.000	0.73
	4040/5040	40.00	\$148,149	\$222,040	4067/5067	2067	4.000	0.67

* 4040 = commercial center, 5040 = commercial strip

Region 28 Acre Model

	<u>Land Flag*</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	4040/5040	5.00	\$317,127	\$259,040	4068/5068	2068	0.500	1.22
	4040/5040	7.50	\$281,730	\$259,040	4068/5068	2068	0.750	1.09
base size>	4040/5040	10.00	\$259,039	\$259,040	4068/5068	2068	1.000	1.00

4040/5040	15.00	\$230,126	\$259,040	4068/5068	2068	1.500	0.89
4040/5040	20.00	\$211,592	\$259,040	4068/5068	2068	2.000	0.82
4040/5040	25.00	\$198,249	\$259,040	4068/5068	2068	2.500	0.77
4040/5040	30.00	\$187,975	\$259,040	4068/5068	2068	3.000	0.73
4040/5040	40.00	\$172,835	\$259,040	4068/5068	2068	4.000	0.67

* 4040 = commercial center, 5040 = commercial strip

Region 29 Acre Model

	<u>Land Flag*</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	4040/5040	5.00	\$317,127	\$259,040	4069/5069	2069	0.500	1.22
	4040/5040	7.50	\$281,730	\$259,040	4069/5069	2069	0.750	1.09
base size>	4040/5040	10.00	\$259,039	\$259,040	4069/5069	2069	1.000	1.00
	4040/5040	15.00	\$230,126	\$259,040	4069/5069	2069	1.500	0.89
	4040/5040	20.00	\$211,592	\$259,040	4069/5069	2069	2.000	0.82
	4040/5040	25.00	\$198,249	\$259,040	4069/5069	2069	2.500	0.77
	4040/5040	30.00	\$187,975	\$259,040	4069/5069	2069	3.000	0.73
	4040/5040	40.00	\$172,835	\$259,040	4069/5069	2069	4.000	0.67

* 4040 = commercial center, 5040 = commercial strip

Region 30 Acre Model

	<u>Land Flag*</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	4040/5040	5.00	\$317,127	\$259,040	4070/5070	2070	0.500	1.22
	4040/5040	7.50	\$281,730	\$259,040	4070/5070	2070	0.750	1.09
base size>	4040/5040	10.00	\$259,039	\$259,040	4070/5070	2070	1.000	1.00
	4040/5040	15.00	\$230,126	\$259,040	4070/5070	2070	1.500	0.89
	4040/5040	20.00	\$211,592	\$259,040	4070/5070	2070	2.000	0.82
	4040/5040	25.00	\$198,249	\$259,040	4070/5070	2070	2.500	0.77
	4040/5040	30.00	\$187,975	\$259,040	4070/5070	2070	3.000	0.73
	4040/5040	40.00	\$172,835	\$259,040	4070/5070	2070	4.000	0.67

* 4040 = commercial center, 5040 = commercial strip

Regional Square Foot Models for Neighborhood Commercial Property

Region 25 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	5830	5000	\$16.69	\$9.10	5855	3025	0.125	1.83
	5830	10000	\$13.63	\$9.10	5855	3025	0.250	1.50
	5830	15000	\$12.11	\$9.10	5855	3025	0.375	1.33
	5830	25000	\$10.43	\$9.10	5855	3025	0.625	1.15
base size>	5830	40000	\$9.09	\$9.10	5855	3025	1.000	1.00
	5830	60000	\$8.08	\$9.10	5855	3025	1.500	0.89
	5830	80000	\$7.43	\$9.10	5855	3025	2.000	0.82
	5830	100000	\$6.96	\$9.10	5855	3025	2.500	0.77
	5830	150000	\$6.18	\$9.10	5855	3025	3.750	0.68
	5830	200000	\$5.68	\$9.10	5855	3025	5.000	0.63
	5830	250000	\$5.33	\$9.10	5855	3025	6.250	0.59
	5830	350000	\$4.83	\$9.10	5855	3025	8.750	0.53
	5830	500000	\$4.35	\$9.10	5855	3025	12.500	0.48

Region 26 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	5830	5000	\$16.69	\$9.10	5856	3026	0.125	1.83
	5830	10000	\$13.63	\$9.10	5856	3026	0.250	1.50
	5830	15000	\$12.11	\$9.10	5856	3026	0.375	1.33
	5830	25000	\$10.43	\$9.10	5856	3026	0.625	1.15
base size>	5830	40000	\$9.09	\$9.10	5856	3026	1.000	1.00
	5830	60000	\$8.08	\$9.10	5856	3026	1.500	0.89
	5830	80000	\$7.43	\$9.10	5856	3026	2.000	0.82
	5830	100000	\$6.96	\$9.10	5856	3026	2.500	0.77
	5830	150000	\$6.18	\$9.10	5856	3026	3.750	0.68
	5830	200000	\$5.68	\$9.10	5856	3026	5.000	0.63
	5830	250000	\$5.33	\$9.10	5856	3026	6.250	0.59
	5830	350000	\$4.83	\$9.10	5856	3026	8.750	0.53
	5830	500000	\$4.35	\$9.10	5856	3026	12.500	0.48

Region 27 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	5830	5000	\$16.69	\$9.10	5857	3027	0.125	1.83
	5830	10000	\$13.63	\$9.10	5857	3027	0.250	1.50
	5830	15000	\$12.11	\$9.10	5857	3027	0.375	1.33
	5830	25000	\$10.43	\$9.10	5857	3027	0.625	1.15
base size>	5830	40000	\$9.09	\$9.10	5857	3027	1.000	1.00

5830	60000	\$8.08	\$9.10	5857	3027	1.500	0.89
5830	80000	\$7.43	\$9.10	5857	3027	2.000	0.82
5830	100000	\$6.96	\$9.10	5857	3027	2.500	0.77
5830	150000	\$6.18	\$9.10	5857	3027	3.750	0.68
5830	200000	\$5.68	\$9.10	5857	3027	5.000	0.63
5830	250000	\$5.33	\$9.10	5857	3027	6.250	0.59
5830	350000	\$4.83	\$9.10	5857	3027	8.750	0.53
5830	500000	\$4.35	\$9.10	5857	3027	12.500	0.48

Region 28 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	5830	5000	\$19.47	\$10.60	5858	3028	0.125	1.83
	5830	10000	\$15.90	\$10.60	5858	3028	0.250	1.50
	5830	15000	\$14.13	\$10.60	5858	3028	0.375	1.33
	5830	25000	\$12.17	\$10.60	5858	3028	0.625	1.15
base size>	5830	40000	\$10.61	\$10.60	5858	3028	1.000	1.00
	5830	60000	\$9.43	\$10.60	5858	3028	1.500	0.89
	5830	80000	\$8.67	\$10.60	5858	3028	2.000	0.82
	5830	100000	\$8.12	\$10.60	5858	3028	2.500	0.77
	5830	150000	\$7.21	\$10.60	5858	3028	3.750	0.68
	5830	200000	\$6.63	\$10.60	5858	3028	5.000	0.63
	5830	250000	\$6.21	\$10.60	5858	3028	6.250	0.59
	5830	350000	\$5.63	\$10.60	5858	3028	8.750	0.53
	5830	500000	\$5.08	\$10.60	5858	3028	12.500	0.48

Region 29 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	5830	5000	\$19.47	\$10.60	5859	3029	0.125	1.83
	5830	10000	\$15.90	\$10.60	5859	3029	0.250	1.50
	5830	15000	\$14.13	\$10.60	5859	3029	0.375	1.33
	5830	25000	\$12.17	\$10.60	5859	3029	0.625	1.15
base size>	5830	40000	\$10.61	\$10.60	5859	3029	1.000	1.00
	5830	60000	\$9.43	\$10.60	5859	3029	1.500	0.89
	5830	80000	\$8.67	\$10.60	5859	3029	2.000	0.82
	5830	100000	\$8.12	\$10.60	5859	3029	2.500	0.77
	5830	150000	\$7.21	\$10.60	5859	3029	3.750	0.68
	5830	200000	\$6.63	\$10.60	5859	3029	5.000	0.63
	5830	250000	\$6.21	\$10.60	5859	3029	6.250	0.59
	5830	350000	\$5.63	\$10.60	5859	3029	8.750	0.53
	5830	500000	\$5.08	\$10.60	5859	3029	12.500	0.48

Region 30 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	5830	5000	\$19.47	\$10.60	5860	3030	0.125	1.83
	5830	10000	\$15.90	\$10.60	5860	3030	0.250	1.50
	5830	15000	\$14.13	\$10.60	5860	3030	0.375	1.33
	5830	25000	\$12.17	\$10.60	5860	3030	0.625	1.15
base size>	5830	40000	\$10.61	\$10.60	5860	3030	1.000	1.00
	5830	60000	\$9.43	\$10.60	5860	3030	1.500	0.89
	5830	80000	\$8.67	\$10.60	5860	3030	2.000	0.82
	5830	100000	\$8.12	\$10.60	5860	3030	2.500	0.77
	5830	150000	\$7.21	\$10.60	5860	3030	3.750	0.68
	5830	200000	\$6.63	\$10.60	5860	3030	5.000	0.63
	5830	250000	\$6.21	\$10.60	5860	3030	6.250	0.59
	5830	350000	\$5.63	\$10.60	5860	3030	8.750	0.53
	5830	500000	\$5.08	\$10.60	5860	3030	12.500	0.48

Regional Acre Models for Neighborhood Commercial Property

Region 25 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	5860	5.00	\$241,551	\$197,300	5885	3055	0.500	1.22
	5860	7.50	\$214,590	\$197,300	5885	3055	0.750	1.09
base size>	5860	10.00	\$197,307	\$197,300	5885	3055	1.000	1.00
	5860	15.00	\$175,284	\$197,300	5885	3055	1.500	0.89
	5860	20.00	\$161,166	\$197,300	5885	3055	2.000	0.82
	5860	25.00	\$151,004	\$197,300	5885	3055	2.500	0.77
	5860	30.00	\$143,178	\$197,300	5885	3055	3.000	0.73
	5860	40.00	\$131,646	\$197,300	5885	3055	4.000	0.67

Region 26 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	5860	5.00	\$241,551	\$197,300	5886	3056	0.500	1.22
	5860	7.50	\$214,590	\$197,300	5886	3056	0.750	1.09
base size>	5860	10.00	\$197,307	\$197,300	5886	3056	1.000	1.00
	5860	15.00	\$175,284	\$197,300	5886	3056	1.500	0.89
	5860	20.00	\$161,166	\$197,300	5886	3056	2.000	0.82
	5860	25.00	\$151,004	\$197,300	5886	3056	2.500	0.77
	5860	30.00	\$143,178	\$197,300	5886	3056	3.000	0.73
	5860	40.00	\$131,646	\$197,300	5886	3056	4.000	0.67

Region 27 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	5860	5.00	\$241,551	\$197,300	5887	3057	0.500	1.22
	5860	7.50	\$214,590	\$197,300	5887	3057	0.750	1.09
base size>	5860	10.00	\$197,307	\$197,300	5887	3057	1.000	1.00
	5860	15.00	\$175,284	\$197,300	5887	3057	1.500	0.89
	5860	20.00	\$161,166	\$197,300	5887	3057	2.000	0.82
	5860	25.00	\$151,004	\$197,300	5887	3057	2.500	0.77
	5860	30.00	\$143,178	\$197,300	5887	3057	3.000	0.73
	5860	40.00	\$131,646	\$197,300	5887	3057	4.000	0.67

Region 28 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	5860	5.00	\$281,801	\$230,185	5888	3058	0.500	1.22

	5860	7.50	\$250,347	\$230,185	5888	3058	0.750	1.09
base size>	5860	10.00	\$230,184	\$230,185	5888	3058	1.000	1.00
	5860	15.00	\$204,492	\$230,185	5888	3058	1.500	0.89
	5860	20.00	\$188,021	\$230,185	5888	3058	2.000	0.82
	5860	25.00	\$176,165	\$230,185	5888	3058	2.500	0.77
	5860	30.00	\$167,035	\$230,185	5888	3058	3.000	0.73
	5860	40.00	\$153,582	\$230,185	5888	3058	4.000	0.67

Region 29 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	5860	5.00	\$281,801	\$230,185	5889	3059	0.500	1.22
	5860	7.50	\$250,347	\$230,185	5889	3059	0.750	1.09
base size>	5860	10.00	\$230,184	\$230,185	5889	3059	1.000	1.00
	5860	15.00	\$204,492	\$230,185	5889	3059	1.500	0.89
	5860	20.00	\$188,021	\$230,185	5889	3059	2.000	0.82
	5860	25.00	\$176,165	\$230,185	5889	3059	2.500	0.77
	5860	30.00	\$167,035	\$230,185	5889	3059	3.000	0.73
	5860	40.00	\$153,582	\$230,185	5889	3059	4.000	0.67

Region 30 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	5860	5.00	\$281,801	\$230,185	5890	3060	0.500	1.22
	5860	7.50	\$250,347	\$230,185	5890	3060	0.750	1.09
base size>	5860	10.00	\$230,184	\$230,185	5890	3060	1.000	1.00
	5860	15.00	\$204,492	\$230,185	5890	3060	1.500	0.89
	5860	20.00	\$188,021	\$230,185	5890	3060	2.000	0.82
	5860	25.00	\$176,165	\$230,185	5890	3060	2.500	0.77
	5860	30.00	\$167,035	\$230,185	5890	3060	3.000	0.73
	5860	40.00	\$153,582	\$230,185	5890	3060	4.000	0.67

Regional Square Foot Models for Commercial Business District Property

Region 25 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	6000	5000	\$28.75	\$17.95	6025	4025	0.200	1.60
	6000	10000	\$23.48	\$17.95	6025	4025	0.400	1.31
	6000	15000	\$20.86	\$17.95	6025	4025	0.600	1.16
base size>	6000	25000	\$17.97	\$17.95	6025	4025	1.000	1.00
	6000	40000	\$15.67	\$17.95	6025	4025	1.600	0.87
	6000	60000	\$13.92	\$17.95	6025	4025	2.400	0.77
	6000	80000	\$12.80	\$17.95	6025	4025	3.200	0.71
	6000	100000	\$11.99	\$17.95	6025	4025	4.000	0.67
	6000	150000	\$10.65	\$17.95	6025	4025	6.000	0.59
	6000	200000	\$9.80	\$17.95	6025	4025	8.000	0.55
	6000	250000	\$9.18	\$17.95	6025	4025	10.000	0.51
	6000	350000	\$8.32	\$17.95	6025	4025	14.000	0.46
	6000	500000	\$7.50	\$17.95	6025	4025	20.000	0.42

Region 26 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	6000	5000	\$28.75	\$17.95	6026	4026	0.200	1.60
	6000	10000	\$23.48	\$17.95	6026	4026	0.400	1.31
	6000	15000	\$20.86	\$17.95	6026	4026	0.600	1.16
base size>	6000	25000	\$17.97	\$17.95	6026	4026	1.000	1.00
	6000	40000	\$15.67	\$17.95	6026	4026	1.600	0.87
	6000	60000	\$13.92	\$17.95	6026	4026	2.400	0.77
	6000	80000	\$12.80	\$17.95	6026	4026	3.200	0.71
	6000	100000	\$11.99	\$17.95	6026	4026	4.000	0.67
	6000	150000	\$10.65	\$17.95	6026	4026	6.000	0.59
	6000	200000	\$9.80	\$17.95	6026	4026	8.000	0.55
	6000	250000	\$9.18	\$17.95	6026	4026	10.000	0.51
	6000	350000	\$8.32	\$17.95	6026	4026	14.000	0.46
	6000	500000	\$7.50	\$17.95	6026	4026	20.000	0.42

Region 27 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	6000	5000	\$28.75	\$17.95	6027	4027	0.200	1.60
	6000	10000	\$23.48	\$17.95	6027	4027	0.400	1.31
	6000	15000	\$20.86	\$17.95	6027	4027	0.600	1.16
base size>	6000	25000	\$17.97	\$17.95	6027	4027	1.000	1.00
	6000	40000	\$15.67	\$17.95	6027	4027	1.600	0.87
	6000	60000	\$13.92	\$17.95	6027	4027	2.400	0.77

6000	80000	\$12.80	\$17.95	6027	4027	3.200	0.71
6000	100000	\$11.99	\$17.95	6027	4027	4.000	0.67
6000	150000	\$10.65	\$17.95	6027	4027	6.000	0.59
6000	200000	\$9.80	\$17.95	6027	4027	8.000	0.55
6000	250000	\$9.18	\$17.95	6027	4027	10.000	0.51
6000	350000	\$8.32	\$17.95	6027	4027	14.000	0.46
6000	500000	\$7.50	\$17.95	6027	4027	20.000	0.42

Region 28 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	6000	5000	\$33.54	\$20.95	6028	4028	0.200	1.60
	6000	10000	\$27.40	\$20.95	6028	4028	0.400	1.31
	6000	15000	\$24.34	\$20.95	6028	4028	0.600	1.16
base size>	6000	25000	\$20.97	\$20.95	6028	4028	1.000	1.00
	6000	40000	\$18.28	\$20.95	6028	4028	1.600	0.87
	6000	60000	\$16.24	\$20.95	6028	4028	2.400	0.77
	6000	80000	\$14.93	\$20.95	6028	4028	3.200	0.71
	6000	100000	\$13.99	\$20.95	6028	4028	4.000	0.67
	6000	150000	\$12.43	\$20.95	6028	4028	6.000	0.59
	6000	200000	\$11.43	\$20.95	6028	4028	8.000	0.55
	6000	250000	\$10.71	\$20.95	6028	4028	10.000	0.51
	6000	350000	\$9.71	\$20.95	6028	4028	14.000	0.46
	6000	500000	\$8.75	\$20.95	6028	4028	20.000	0.42

Region 29 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	6000	5000	\$33.54	\$20.95	6029	4029	0.200	1.60
	6000	10000	\$27.40	\$20.95	6029	4029	0.400	1.31
	6000	15000	\$24.34	\$20.95	6029	4029	0.600	1.16
base size>	6000	25000	\$20.97	\$20.95	6029	4029	1.000	1.00
	6000	40000	\$18.28	\$20.95	6029	4029	1.600	0.87
	6000	60000	\$16.24	\$20.95	6029	4029	2.400	0.77
	6000	80000	\$14.93	\$20.95	6029	4029	3.200	0.71
	6000	100000	\$13.99	\$20.95	6029	4029	4.000	0.67
	6000	150000	\$12.43	\$20.95	6029	4029	6.000	0.59
	6000	200000	\$11.43	\$20.95	6029	4029	8.000	0.55
	6000	250000	\$10.71	\$20.95	6029	4029	10.000	0.51
	6000	350000	\$9.71	\$20.95	6029	4029	14.000	0.46
	6000	500000	\$8.75	\$20.95	6029	4029	20.000	0.42

Region 30 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	6000	5000	\$33.54	\$20.95	6030	4030	0.200	1.60
	6000	10000	\$27.40	\$20.95	6030	4030	0.400	1.31
	6000	15000	\$24.34	\$20.95	6030	4030	0.600	1.16
base size>	6000	25000	\$20.97	\$20.95	6030	4030	1.000	1.00
	6000	40000	\$18.28	\$20.95	6030	4030	1.600	0.87
	6000	60000	\$16.24	\$20.95	6030	4030	2.400	0.77
	6000	80000	\$14.93	\$20.95	6030	4030	3.200	0.71
	6000	100000	\$13.99	\$20.95	6030	4030	4.000	0.67
	6000	150000	\$12.43	\$20.95	6030	4030	6.000	0.59
	6000	200000	\$11.43	\$20.95	6030	4030	8.000	0.55
	6000	250000	\$10.71	\$20.95	6030	4030	10.000	0.51
	6000	350000	\$9.71	\$20.95	6030	4030	14.000	0.46
	6000	500000	\$8.75	\$20.95	6030	4030	20.000	0.42

Regional Acre Models for Commercial Business District Property

Region 25 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	6030	5.00	\$416,201	\$339,960	6055	4055	0.500	1.22
	6030	7.50	\$369,746	\$339,960	6055	4055	0.750	1.09
base size>	6030	10.00	\$339,966	\$339,960	6055	4055	1.000	1.00
	6030	15.00	\$302,021	\$339,960	6055	4055	1.500	0.89
	6030	20.00	\$277,695	\$339,960	6055	4055	2.000	0.82
	6030	25.00	\$260,185	\$339,960	6055	4055	2.500	0.77
	6030	30.00	\$246,700	\$339,960	6055	4055	3.000	0.73
	6030	40.00	\$226,830	\$339,960	6055	4055	4.000	0.67

Region 26 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	6030	5.00	\$416,201	\$339,960	6056	4056	0.500	1.22
	6030	7.50	\$369,746	\$339,960	6056	4056	0.750	1.09
base size>	6030	10.00	\$339,966	\$339,960	6056	4056	1.000	1.00
	6030	15.00	\$302,021	\$339,960	6056	4056	1.500	0.89
	6030	20.00	\$277,695	\$339,960	6056	4056	2.000	0.82
	6030	25.00	\$260,185	\$339,960	6056	4056	2.500	0.77
	6030	30.00	\$246,700	\$339,960	6056	4056	3.000	0.73
	6030	40.00	\$226,830	\$339,960	6056	4056	4.000	0.67

Region 27 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	6030	5.00	\$416,201	\$339,960	6057	4057	0.500	1.22
	6030	7.50	\$369,746	\$339,960	6057	4057	0.750	1.09
base size>	6030	10.00	\$339,966	\$339,960	6057	4057	1.000	1.00
	6030	15.00	\$302,021	\$339,960	6057	4057	1.500	0.89
	6030	20.00	\$277,695	\$339,960	6057	4057	2.000	0.82
	6030	25.00	\$260,185	\$339,960	6057	4057	2.500	0.77
	6030	30.00	\$246,700	\$339,960	6057	4057	3.000	0.73
	6030	40.00	\$226,830	\$339,960	6057	4057	4.000	0.67

Region 28 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	6030	5.00	\$485,552	\$396,615	6058	4058	0.500	1.22
	6030	7.50	\$431,357	\$396,615	6058	4058	0.750	1.09
base size>	6030	10.00	\$396,615	\$396,615	6058	4058	1.000	1.00

6030	15.00	\$352,346	\$396,615	6058	4058	1.500	0.89
6030	20.00	\$323,967	\$396,615	6058	4058	2.000	0.82
6030	25.00	\$303,539	\$396,615	6058	4058	2.500	0.77
6030	30.00	\$287,808	\$396,615	6058	4058	3.000	0.73
6030	40.00	\$264,627	\$396,615	6058	4058	4.000	0.67

Region 29 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	6030	5.00	\$485,552	\$396,615	6059	4059	0.500	1.22
	6030	7.50	\$431,357	\$396,615	6059	4059	0.750	1.09
base size>	6030	10.00	\$396,615	\$396,615	6059	4059	1.000	1.00
	6030	15.00	\$352,346	\$396,615	6059	4059	1.500	0.89
	6030	20.00	\$323,967	\$396,615	6059	4059	2.000	0.82
	6030	25.00	\$303,539	\$396,615	6059	4059	2.500	0.77
	6030	30.00	\$287,808	\$396,615	6059	4059	3.000	0.73
	6030	40.00	\$264,627	\$396,615	6059	4059	4.000	0.67

Region 30 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	6030	5.00	\$485,552	\$396,615	6060	4060	0.500	1.22
	6030	7.50	\$431,357	\$396,615	6060	4060	0.750	1.09
base size>	6030	10.00	\$396,615	\$396,615	6060	4060	1.000	1.00
	6030	15.00	\$352,346	\$396,615	6060	4060	1.500	0.89
	6030	20.00	\$323,967	\$396,615	6060	4060	2.000	0.82
	6030	25.00	\$303,539	\$396,615	6060	4060	2.500	0.77
	6030	30.00	\$287,808	\$396,615	6060	4060	3.000	0.73
	6030	40.00	\$264,627	\$396,615	6060	4060	4.000	0.67

Regional Square Foot Models for Industrial Property

Region 25 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	8010	5000	\$12.16	\$4.50	8035	7025	0.033	2.70
	8010	10000	\$9.93	\$4.50	8035	7025	0.067	2.20
	8010	15000	\$8.82	\$4.50	8035	7025	0.100	1.96
	8010	25000	\$7.60	\$4.50	8035	7025	0.167	1.69
	8010	40000	\$6.63	\$4.50	8035	7025	0.267	1.47
	8010	60000	\$5.89	\$4.50	8035	7025	0.400	1.31
	8010	80000	\$5.41	\$4.50	8035	7025	0.533	1.20
	8010	100000	\$5.07	\$4.50	8035	7025	0.667	1.13
base size>	8010	150000	\$4.51	\$4.50	8035	7025	1.000	1.00
	8010	200000	\$4.14	\$4.50	8035	7025	1.333	0.92
	8010	250000	\$3.88	\$4.50	8035	7025	1.667	0.86
	8010	350000	\$3.52	\$4.50	8035	7025	2.333	0.78
	8010	500000	\$3.17	\$4.50	8035	7025	3.333	0.70
	8010	750000	\$2.82	\$4.50	8035	7025	5.000	0.63
	8010	1000000	\$2.59	\$4.50	8035	7025	6.667	0.57
	8010	2000000	\$2.12	\$4.50	8035	7025	13.333	0.47
	8010	3000000	\$1.88	\$4.50	8035	7025	20.000	0.42
	8010	4000000	\$1.73	\$4.50	8035	7025	26.667	0.38
	8010	5000000	\$1.62	\$4.50	8035	7025	33.333	0.36

Region 26 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	8010	5000	\$12.16	\$4.50	8036	7026	0.033	2.70
	8010	10000	\$9.93	\$4.50	8036	7026	0.067	2.20
	8010	15000	\$8.82	\$4.50	8036	7026	0.100	1.96
	8010	25000	\$7.60	\$4.50	8036	7026	0.167	1.69
	8010	40000	\$6.63	\$4.50	8036	7026	0.267	1.47
	8010	60000	\$5.89	\$4.50	8036	7026	0.400	1.31
	8010	80000	\$5.41	\$4.50	8036	7026	0.533	1.20
	8010	100000	\$5.07	\$4.50	8036	7026	0.667	1.13
base size>	8010	150000	\$4.51	\$4.50	8036	7026	1.000	1.00
	8010	200000	\$4.14	\$4.50	8036	7026	1.333	0.92
	8010	250000	\$3.88	\$4.50	8036	7026	1.667	0.86
	8010	350000	\$3.52	\$4.50	8036	7026	2.333	0.78
	8010	500000	\$3.17	\$4.50	8036	7026	3.333	0.70
	8010	750000	\$2.82	\$4.50	8036	7026	5.000	0.63
	8010	1000000	\$2.59	\$4.50	8036	7026	6.667	0.57
	8010	2000000	\$2.12	\$4.50	8036	7026	13.333	0.47
	8010	3000000	\$1.88	\$4.50	8036	7026	20.000	0.42
	8010	4000000	\$1.73	\$4.50	8036	7026	26.667	0.38

8010	500000	\$1.62	\$4.50	8036	7026	33.333	0.36
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Region 27 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	8010	5000	\$12.16	\$4.50	8037	7027	0.033	2.70
	8010	10000	\$9.93	\$4.50	8037	7027	0.067	2.20
	8010	15000	\$8.82	\$4.50	8037	7027	0.100	1.96
	8010	25000	\$7.60	\$4.50	8037	7027	0.167	1.69
	8010	40000	\$6.63	\$4.50	8037	7027	0.267	1.47
	8010	60000	\$5.89	\$4.50	8037	7027	0.400	1.31
	8010	80000	\$5.41	\$4.50	8037	7027	0.533	1.20
	8010	100000	\$5.07	\$4.50	8037	7027	0.667	1.13
base size>	8010	150000	\$4.51	\$4.50	8037	7027	1.000	1.00
	8010	200000	\$4.14	\$4.50	8037	7027	1.333	0.92
	8010	250000	\$3.88	\$4.50	8037	7027	1.667	0.86
	8010	350000	\$3.52	\$4.50	8037	7027	2.333	0.78
	8010	500000	\$3.17	\$4.50	8037	7027	3.333	0.70
	8010	750000	\$2.82	\$4.50	8037	7027	5.000	0.63
	8010	1000000	\$2.59	\$4.50	8037	7027	6.667	0.57
	8010	2000000	\$2.12	\$4.50	8037	7027	13.333	0.47
	8010	3000000	\$1.88	\$4.50	8037	7027	20.000	0.42
	8010	4000000	\$1.73	\$4.50	8037	7027	26.667	0.38
	8010	5000000	\$1.62	\$4.50	8037	7027	33.333	0.36

Region 28 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	8010	5000	\$14.19	\$5.25	8038	7028	0.033	2.70
	8010	10000	\$11.59	\$5.25	8038	7028	0.067	2.20
	8010	15000	\$10.29	\$5.25	8038	7028	0.100	1.96
	8010	25000	\$8.87	\$5.25	8038	7028	0.167	1.69
	8010	40000	\$7.73	\$5.25	8038	7028	0.267	1.47
	8010	60000	\$6.87	\$5.25	8038	7028	0.400	1.31
	8010	80000	\$6.32	\$5.25	8038	7028	0.533	1.20
	8010	100000	\$5.92	\$5.25	8038	7028	0.667	1.13
base size>	8010	150000	\$5.26	\$5.25	8038	7028	1.000	1.00
	8010	200000	\$4.83	\$5.25	8038	7028	1.333	0.92
	8010	250000	\$4.53	\$5.25	8038	7028	1.667	0.86
	8010	350000	\$4.10	\$5.25	8038	7028	2.333	0.78
	8010	500000	\$3.70	\$5.25	8038	7028	3.333	0.70
	8010	750000	\$3.29	\$5.25	8038	7028	5.000	0.63
	8010	1000000	\$3.02	\$5.25	8038	7028	6.667	0.57
	8010	2000000	\$2.47	\$5.25	8038	7028	13.333	0.47
	8010	3000000	\$2.19	\$5.25	8038	7028	20.000	0.42
	8010	4000000	\$2.02	\$5.25	8038	7028	26.667	0.38
	8010	5000000	\$1.89	\$5.25	8038	7028	33.333	0.36

Region 29 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	8010	5000	\$14.19	\$5.25	8039	7029	0.033	2.70
	8010	10000	\$11.59	\$5.25	8039	7029	0.067	2.20
	8010	15000	\$10.29	\$5.25	8039	7029	0.100	1.96
	8010	25000	\$8.87	\$5.25	8039	7029	0.167	1.69
	8010	40000	\$7.73	\$5.25	8039	7029	0.267	1.47
	8010	60000	\$6.87	\$5.25	8039	7029	0.400	1.31
	8010	80000	\$6.32	\$5.25	8039	7029	0.533	1.20
	8010	100000	\$5.92	\$5.25	8039	7029	0.667	1.13
base size>	8010	150000	\$5.26	\$5.25	8039	7029	1.000	1.00
	8010	200000	\$4.83	\$5.25	8039	7029	1.333	0.92
	8010	250000	\$4.53	\$5.25	8039	7029	1.667	0.86
	8010	350000	\$4.10	\$5.25	8039	7029	2.333	0.78
	8010	500000	\$3.70	\$5.25	8039	7029	3.333	0.70
	8010	750000	\$3.29	\$5.25	8039	7029	5.000	0.63
	8010	1000000	\$3.02	\$5.25	8039	7029	6.667	0.57
	8010	2000000	\$2.47	\$5.25	8039	7029	13.333	0.47
	8010	3000000	\$2.19	\$5.25	8039	7029	20.000	0.42
	8010	4000000	\$2.02	\$5.25	8039	7029	26.667	0.38
	8010	5000000	\$1.89	\$5.25	8039	7029	33.333	0.36

Region 30 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	8010	5000	\$14.19	\$5.25	8040	7030	0.033	2.70
	8010	10000	\$11.59	\$5.25	8040	7030	0.067	2.20
	8010	15000	\$10.29	\$5.25	8040	7030	0.100	1.96
	8010	25000	\$8.87	\$5.25	8040	7030	0.167	1.69
	8010	40000	\$7.73	\$5.25	8040	7030	0.267	1.47
	8010	60000	\$6.87	\$5.25	8040	7030	0.400	1.31
	8010	80000	\$6.32	\$5.25	8040	7030	0.533	1.20
	8010	100000	\$5.92	\$5.25	8040	7030	0.667	1.13
base size>	8010	150000	\$5.26	\$5.25	8040	7030	1.000	1.00
	8010	200000	\$4.83	\$5.25	8040	7030	1.333	0.92
	8010	250000	\$4.53	\$5.25	8040	7030	1.667	0.86
	8010	350000	\$4.10	\$5.25	8040	7030	2.333	0.78
	8010	500000	\$3.70	\$5.25	8040	7030	3.333	0.70
	8010	750000	\$3.29	\$5.25	8040	7030	5.000	0.63
	8010	1000000	\$3.02	\$5.25	8040	7030	6.667	0.57
	8010	2000000	\$2.47	\$5.25	8040	7030	13.333	0.47
	8010	3000000	\$2.19	\$5.25	8040	7030	20.000	0.42
	8010	4000000	\$2.02	\$5.25	8040	7030	26.667	0.38
	8010	5000000	\$1.89	\$5.25	8040	7030	33.333	0.36

Regional Acre Models for Industrial Property

Region 25 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	8040	5.00	\$176,029	\$143,785	8055	7055	0.500	1.22
	8040	7.50	\$156,381	\$143,785	8055	7055	0.750	1.09
base size>	8040	10.00	\$143,786	\$143,785	8055	7055	1.000	1.00
	8040	15.00	\$127,737	\$143,785	8055	7055	1.500	0.89
	8040	20.00	\$117,449	\$143,785	8055	7055	2.000	0.82
	8040	25.00	\$110,043	\$143,785	8055	7055	2.500	0.77
	8040	30.00	\$104,340	\$143,785	8055	7055	3.000	0.73
	8040	40.00	\$95,936	\$143,785	8055	7055	4.000	0.67

Region 26 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	8040	5.00	\$176,029	\$143,785	8056	7056	0.500	1.22
	8040	7.50	\$156,381	\$143,785	8056	7056	0.750	1.09
base size>	8040	10.00	\$143,786	\$143,785	8056	7056	1.000	1.00
	8040	15.00	\$127,737	\$143,785	8056	7056	1.500	0.89
	8040	20.00	\$117,449	\$143,785	8056	7056	2.000	0.82
	8040	25.00	\$110,043	\$143,785	8056	7056	2.500	0.77
	8040	30.00	\$104,340	\$143,785	8056	7056	3.000	0.73
	8040	40.00	\$95,936	\$143,785	8056	7056	4.000	0.67

Region 27 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	8040	5.00	\$176,029	\$143,785	8057	7057	0.500	1.22
	8040	7.50	\$156,381	\$143,785	8057	7057	0.750	1.09
base size>	8040	10.00	\$143,786	\$143,785	8057	7057	1.000	1.00
	8040	15.00	\$127,737	\$143,785	8057	7057	1.500	0.89
	8040	20.00	\$117,449	\$143,785	8057	7057	2.000	0.82
	8040	25.00	\$110,043	\$143,785	8057	7057	2.500	0.77
	8040	30.00	\$104,340	\$143,785	8057	7057	3.000	0.73
	8040	40.00	\$95,936	\$143,785	8057	7057	4.000	0.67

Region 28 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	8040	5.00	\$205,361	\$167,745	8058	7058	0.500	1.22
	8040	7.50	\$182,439	\$167,745	8058	7058	0.750	1.09
base size>	8040	10.00	\$167,745	\$167,745	8058	7058	1.000	1.00

8040	15.00	\$149,022	\$167,745	8058	7058	1.500	0.89
8040	20.00	\$137,020	\$167,745	8058	7058	2.000	0.82
8040	25.00	\$128,380	\$167,745	8058	7058	2.500	0.77
8040	30.00	\$121,726	\$167,745	8058	7058	3.000	0.73
8040	40.00	\$111,922	\$167,745	8058	7058	4.000	0.67

Region 29 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	8040	5.00	\$205,361	\$167,745	8059	7059	0.500	1.22
	8040	7.50	\$182,439	\$167,745	8059	7059	0.750	1.09
base size>	8040	10.00	\$167,745	\$167,745	8059	7059	1.000	1.00
	8040	15.00	\$149,022	\$167,745	8059	7059	1.500	0.89
	8040	20.00	\$137,020	\$167,745	8059	7059	2.000	0.82
	8040	25.00	\$128,380	\$167,745	8059	7059	2.500	0.77
	8040	30.00	\$121,726	\$167,745	8059	7059	3.000	0.73
	8040	40.00	\$111,922	\$167,745	8059	7059	4.000	0.67

Region 30 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	8040	5.00	\$205,361	\$167,745	8060	7060	0.500	1.22
	8040	7.50	\$182,439	\$167,745	8060	7060	0.750	1.09
base size>	8040	10.00	\$167,745	\$167,745	8060	7060	1.000	1.00
	8040	15.00	\$149,022	\$167,745	8060	7060	1.500	0.89
	8040	20.00	\$137,020	\$167,745	8060	7060	2.000	0.82
	8040	25.00	\$128,380	\$167,745	8060	7060	2.500	0.77
	8040	30.00	\$121,726	\$167,745	8060	7060	3.000	0.73
	8040	40.00	\$111,922	\$167,745	8060	7060	4.000	0.67

Regional Square Foot Models for Apartment Property

Region 25 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	2000	5000	\$23.16	\$16.55	2025	1025	0.333	1.40
	2000	10000	\$18.73	\$16.55	2025	1025	0.667	1.13
base size>	2000	15000	\$16.55	\$16.55	2025	1025	1.000	1.00
	2000	25000	\$14.15	\$16.55	2025	1025	1.667	0.86
	2000	40000	\$12.26	\$16.55	2025	1025	2.667	0.74
	2000	60000	\$10.83	\$16.55	2025	1025	4.000	0.65
	2000	80000	\$9.92	\$16.55	2025	1025	5.333	0.60
	2000	100000	\$9.26	\$16.55	2025	1025	6.667	0.56
	2000	150000	\$8.18	\$16.55	2025	1025	10.000	0.49
	2000	200000	\$7.49	\$16.55	2025	1025	13.333	0.45
	2000	250000	\$7.00	\$16.55	2025	1025	16.667	0.42
	2000	350000	\$6.31	\$16.55	2025	1025	23.333	0.38
	2000	500000	\$5.66	\$16.55	2025	1025	33.333	0.34

Region 26 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	2000	5000	\$23.16	\$16.55	2026	1026	0.333	1.40
	2000	10000	\$18.73	\$16.55	2026	1026	0.667	1.13
base size>	2000	15000	\$16.55	\$16.55	2026	1026	1.000	1.00
	2000	25000	\$14.15	\$16.55	2026	1026	1.667	0.86
	2000	40000	\$12.26	\$16.55	2026	1026	2.667	0.74
	2000	60000	\$10.83	\$16.55	2026	1026	4.000	0.65
	2000	80000	\$9.92	\$16.55	2026	1026	5.333	0.60
	2000	100000	\$9.26	\$16.55	2026	1026	6.667	0.56
	2000	150000	\$8.18	\$16.55	2026	1026	10.000	0.49
	2000	200000	\$7.49	\$16.55	2026	1026	13.333	0.45
	2000	250000	\$7.00	\$16.55	2026	1026	16.667	0.42
	2000	350000	\$6.31	\$16.55	2026	1026	23.333	0.38
	2000	500000	\$5.66	\$16.55	2026	1026	33.333	0.34

Region 27 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	2000	5000	\$23.16	\$16.55	2027	1027	0.333	1.40
	2000	10000	\$18.73	\$16.55	2027	1027	0.667	1.13
base size>	2000	15000	\$16.55	\$16.55	2027	1027	1.000	1.00
	2000	25000	\$14.15	\$16.55	2027	1027	1.667	0.86
	2000	40000	\$12.26	\$16.55	2027	1027	2.667	0.74
	2000	60000	\$10.83	\$16.55	2027	1027	4.000	0.65

2000	80000	\$9.92	\$16.55	2027	1027	5.333	0.60
2000	100000	\$9.26	\$16.55	2027	1027	6.667	0.56
2000	150000	\$8.18	\$16.55	2027	1027	10.000	0.49
2000	200000	\$7.49	\$16.55	2027	1027	13.333	0.45
2000	250000	\$7.00	\$16.55	2027	1027	16.667	0.42
2000	350000	\$6.31	\$16.55	2027	1027	23.333	0.38
2000	500000	\$5.66	\$16.55	2027	1027	33.333	0.34

Region 28 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	2000	5000	\$23.16	\$16.55	2028	1028	0.333	1.40
	2000	10000	\$18.73	\$16.55	2028	1028	0.667	1.13
base size>	2000	15000	\$16.55	\$16.55	2028	1028	1.000	1.00
	2000	25000	\$14.15	\$16.55	2028	1028	1.667	0.86
	2000	40000	\$12.26	\$16.55	2028	1028	2.667	0.74
	2000	60000	\$10.83	\$16.55	2028	1028	4.000	0.65
	2000	80000	\$9.92	\$16.55	2028	1028	5.333	0.60
	2000	100000	\$9.26	\$16.55	2028	1028	6.667	0.56
	2000	150000	\$8.18	\$16.55	2028	1028	10.000	0.49
	2000	200000	\$7.49	\$16.55	2028	1028	13.333	0.45
	2000	250000	\$7.00	\$16.55	2028	1028	16.667	0.42
	2000	350000	\$6.31	\$16.55	2028	1028	23.333	0.38
	2000	500000	\$5.66	\$16.55	2028	1028	33.333	0.34

Region 29 Square Foot Model

	<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
	2000	5000	\$23.16	\$16.55	2029	1029	0.333	1.40
	2000	10000	\$18.73	\$16.55	2029	1029	0.667	1.13
base size>	2000	15000	\$16.55	\$16.55	2029	1029	1.000	1.00
	2000	25000	\$14.15	\$16.55	2029	1029	1.667	0.86
	2000	40000	\$12.26	\$16.55	2029	1029	2.667	0.74
	2000	60000	\$10.83	\$16.55	2029	1029	4.000	0.65
	2000	80000	\$9.92	\$16.55	2029	1029	5.333	0.60
	2000	100000	\$9.26	\$16.55	2029	1029	6.667	0.56
	2000	150000	\$8.18	\$16.55	2029	1029	10.000	0.49
	2000	200000	\$7.49	\$16.55	2029	1029	13.333	0.45
	2000	250000	\$7.00	\$16.55	2029	1029	16.667	0.42
	2000	350000	\$6.31	\$16.55	2029	1029	23.333	0.38
	2000	500000	\$5.66	\$16.55	2029	1029	33.333	0.34

Region 30 Square Foot Model

<u>Land Flag</u>	<u>Square Feet</u>	<u>Square Foot</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>S.F. Adj Group</u>	<u>Size Adj. Ratio</u>	<u>S.F. Adj Factor</u>
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Value

base size>	2000	5000	\$23.16	\$16.55	2030	1030	0.333	1.40
	2000	10000	\$18.73	\$16.55	2030	1030	0.667	1.13
	2000	15000	\$16.55	\$16.55	2030	1030	1.000	1.00
	2000	25000	\$14.15	\$16.55	2030	1030	1.667	0.86
	2000	40000	\$12.26	\$16.55	2030	1030	2.667	0.74
	2000	60000	\$10.83	\$16.55	2030	1030	4.000	0.65
	2000	80000	\$9.92	\$16.55	2030	1030	5.333	0.60
	2000	100000	\$9.26	\$16.55	2030	1030	6.667	0.56
	2000	150000	\$8.18	\$16.55	2030	1030	10.000	0.49
	2000	200000	\$7.49	\$16.55	2030	1030	13.333	0.45
	2000	250000	\$7.00	\$16.55	2030	1030	16.667	0.42
	2000	350000	\$6.31	\$16.55	2030	1030	23.333	0.38
	2000	500000	\$5.66	\$16.55	2030	1030	33.333	0.34

	High Traffic	Moderate Traffic	Fair Exposure	Poor Exposure	Steep	CBD
Coef. Multiplier Use	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	1.50	1.25	0.80	0.60	0.80	1.50

	RES W0	RES W2	RES W4	RES W6	RES W8	PS
Coef. Multiplier Use	0.30	0.90	0.75	0.60	0.50	0.80

Regional Acre Models for Apartment Property

Region 25 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	2030	5.00	\$317,917	\$257,165	2055	1065	0.500	1.24
	2030	7.50	\$280,828	\$257,165	2055	1065	0.750	1.09
base size>	2030	10.00	\$257,167	\$257,165	2055	1065	1.000	1.00
	2030	15.00	\$227,165	\$257,165	2055	1065	1.500	0.88
	2030	20.00	\$208,026	\$257,165	2055	1065	2.000	0.81
	2030	25.00	\$194,298	\$257,165	2055	1065	2.500	0.76
	2030	30.00	\$183,757	\$257,165	2055	1065	3.000	0.71
	2030	40.00	\$168,275	\$257,165	2055	1065	4.000	0.65

Region 26 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	2030	5.00	\$317,917	\$257,165	2056	1066	0.500	1.24
	2030	7.50	\$280,828	\$257,165	2056	1066	0.750	1.09
base size>	2030	10.00	\$257,167	\$257,165	2056	1066	1.000	1.00
	2030	15.00	\$227,165	\$257,165	2056	1066	1.500	0.88
	2030	20.00	\$208,026	\$257,165	2056	1066	2.000	0.81
	2030	25.00	\$194,298	\$257,165	2056	1066	2.500	0.76
	2030	30.00	\$183,757	\$257,165	2056	1066	3.000	0.71
	2030	40.00	\$168,275	\$257,165	2056	1066	4.000	0.65

Region 27 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	2030	5.00	\$317,917	\$257,165	2057	1067	0.500	1.24
	2030	7.50	\$280,828	\$257,165	2057	1067	0.750	1.09
base size>	2030	10.00	\$257,167	\$257,165	2057	1067	1.000	1.00
	2030	15.00	\$227,165	\$257,165	2057	1067	1.500	0.88
	2030	20.00	\$208,026	\$257,165	2057	1067	2.000	0.81
	2030	25.00	\$194,298	\$257,165	2057	1067	2.500	0.76
	2030	30.00	\$183,757	\$257,165	2057	1067	3.000	0.71
	2030	40.00	\$168,275	\$257,165	2057	1067	4.000	0.65

Region 28 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	2030	5.00	\$317,917	\$257,165	2058	1068	0.500	1.24

	2030	7.50	\$280,828	\$257,165	2058	1068	0.750	1.09
base size>	2030	10.00	\$257,167	\$257,165	2058	1068	1.000	1.00
	2030	15.00	\$227,165	\$257,165	2058	1068	1.500	0.88
	2030	20.00	\$208,026	\$257,165	2058	1068	2.000	0.81
	2030	25.00	\$194,298	\$257,165	2058	1068	2.500	0.76
	2030	30.00	\$183,757	\$257,165	2058	1068	3.000	0.71
	2030	40.00	\$168,275	\$257,165	2058	1068	4.000	0.65

Region 29 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	2030	5.00	\$317,917	\$257,165	2059	1069	0.500	1.24
	2030	7.50	\$280,828	\$257,165	2059	1069	0.750	1.09
base size>	2030	10.00	\$257,167	\$257,165	2059	1069	1.000	1.00
	2030	15.00	\$227,165	\$257,165	2059	1069	1.500	0.88
	2030	20.00	\$208,026	\$257,165	2059	1069	2.000	0.81
	2030	25.00	\$194,298	\$257,165	2059	1069	2.500	0.76
	2030	30.00	\$183,757	\$257,165	2059	1069	3.000	0.71
	2030	40.00	\$168,275	\$257,165	2059	1069	4.000	0.65

Region 30 Acre Model

	<u>Land Flag</u>	<u>Acres</u>	<u>Per Acre Value</u>	<u>Base Rate</u>	<u>Rate Group</u>	<u>Acre Adj Group</u>	<u>Size Adj. Ratio</u>	<u>Acre Adj Factor</u>
	2030	5.00	\$317,917	\$257,165	2060	1070	0.500	1.24
	2030	7.50	\$280,828	\$257,165	2060	1070	0.750	1.09
base size>	2030	10.00	\$257,167	\$257,165	2060	1070	1.000	1.00
	2030	15.00	\$227,165	\$257,165	2060	1070	1.500	0.88
	2030	20.00	\$208,026	\$257,165	2060	1070	2.000	0.81
	2030	25.00	\$194,298	\$257,165	2060	1070	2.500	0.76
	2030	30.00	\$183,757	\$257,165	2060	1070	3.000	0.71
	2030	40.00	\$168,275	\$257,165	2060	1070	4.000	0.65

	High Traffic	Moderate Traffic	Fair Exposure	Poor Exposure	Steep	CBD
Coef. Multiplier Use	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
	1.50	1.25	0.80	0.60	0.80	1.50

	RES W0	RES W2	RES W4	RES W6	RES W8	PS
Coef. Multiplier Use	0.30	0.90	0.75	0.60	0.50	0.80

The following are the coefficients and multipliers for the significant land influences in the commercial model. The following land influences appeared to significantly affect sale prices and the coefficients and multipliers are determined through multiple regression analysis.

	Anchor	Back Lot	Corner Lot	Excess Land	Good Access/Exposure	Fair Access/Exposure	Poor Access/Exposure	I5 Access
Coef.			.0632	-.7555	.1835	-.2969		.2166
Multiplier			1.07	0.47	1.20	0.74		1.24
USE	1.15	0.65	1.10	varies	1.20	0.70	0.70	1.25

	I-5 Exposure	Light Traffic	Mod Traffic	Shape	Wet	No Site	View	Conv/Gas
Coef.		-.4655	-.2219	-1.0125	-.3584	-.7216		.3120
Multiplier		0.63	0.80	0.36	0.70	0.49		1.37
USE	1.15	0.65	0.80	0.70	0.70	50.00	1.30	1.30

The following are the coefficients and multipliers for the significant land influences in the apartment model. The following land influences appeared to significantly affect sale prices and the coefficients and multipliers are determined through multiple regression analysis.

	High Traffic	Moderate Traffic	Fair Exposure	Poor Exposure	Steep	CBD
Coef.						
Multiplier	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
USE	1.50	1.25	0.80	0.60	0.80	1.50

	RES W0	RES W2	RES W4	RES W6	RES W8	PS
Coef.						
Multiplier						
USE	0.30	0.90	0.75	0.60	0.50	0.80

COMMERCIAL DEPRECIATION TABLES

Class C, D, and S Percent Good Table

	Vpr-Pr Percent Good	Fair Percent Good	Avg Percent Good	Good Percent Good	VGood Percent Good	Exc Percent Good
0	100	100	100	100	100	100
1	98	98	99	99	99	100
2	96	97	98	98	99	99
3	93	95	97	98	98	99
4	91	94	96	97	98	98
5	89	92	95	96	97	98
6	87	90	94	95	96	98
7	85	89	93	94	96	97
8	82	87	92	94	95	97
9	80	86	91	93	95	96
10	78	84	90	92	94	96
11	76	82	89	91	93	96
12	74	81	88	90	93	95
13	71	79	87	90	92	95
14	67	76	85	88	91	94
15	65	74	84	87	90	94
16	60	71	82	86	89	93
17	58	70	81	85	89	92
18	56	68	80	84	88	92
19	54	66	79	83	87	92
20	49	63	77	82	86	91
21	45	60	75	80	85	90
22	43	58	74	79	84	90
23	40	56	73	78	84	89
24	36	54	71	77	83	88
25	34	52	70	76	82	88
26	32	50	69	75	81	88
27	30	49	68	74	81	87
28	27	47	67	74	80	87
29	24	45	65	72	79	86
30	22	43	64	71	78	86
31	21	41	62	70	77	85
32	19	40	60	68	76	84
33	18	39	59	67	75	84
34	16	37	57	66	74	83
35	14	35	55	64	73	82
36	12	32	53	62	72	81
37	10	30	51	61	71	80
38	9	28	50	60	70	80
39	8	27	48	58	69	79

Class C, D, and S Percent Good Table

Eff. Age	Vpr-Pr Percent Good	Fair Percent Good	Avg Percent Good	Good Percent Good	VGood Percent Good	Exc Percent Good
40	7	25	47	58	68	79
41	6	23	45	56	67	78
42	6	22	43	54	66	77
43	5	20	41	53	65	76
44	5	18	40	52	64	76
45	5	17	39	51	63	76
46	5	16	38	50	63	75
47	5	15	37	50	62	75
48	5	14	35	48	61	74
49	5	13	34	47	60	74
50	5	12	32	46	59	73
51	5	11	31	45	59	72
52	5	11	30	44	58	72
53	5	10	29	43	57	72
54	5	10	28	42	57	71
55	5	10	27	42	56	71
56	5	10	26	41	56	70
57	5	10	25	40	55	70
58	5	10	24	39	54	70
59	5	10	24	39	54	70
60	5	10	23	38	54	69
61	5	10	23	38	54	69
62	5	10	23	38	54	69
63	5	10	22	38	53	69
64	5	10	22	38	53	69
65	5	10	22	38	53	69
66	5	10	22	38	53	69
67	5	10	22	38	53	69
68	5	10	22	38	53	69
69	5	10	22	38	53	69
70	5	10	21	37	53	68
71	5	10	21	37	53	68
72	5	10	21	37	53	68
73	5	10	21	37	53	68
74	5	10	20	36	52	68
75	5	10	20	36	52	68

Class A and B Percent Good Table

Eff. Age	Vpr-Pr Percent Good	Fair Percent Good	Avg Percent Good	Good Percent Good	VGood Percent Good	Exc Percent Good
0	100	100	100	100	100	100
1	98	99	99	99	99	100
2	96	97	98	99	99	99
3	94	96	97	98	98	99
4	92	94	97	97	98	99
5	90	93	96	97	97	98
6	89	92	95	96	97	98
7	87	90	94	95	96	98
8	85	89	93	94	96	97
9	83	87	92	94	95	97
10	81	86	91	93	95	97
11	79	85	90	92	94	96
12	77	83	90	92	94	96
13	75	82	89	91	93	95
14	71	79	87	90	92	95
15	69	78	86	89	92	94
16	66	75	84	87	91	94
17	64	74	83	87	90	93
18	62	72	83	86	90	93
19	60	71	82	85	89	93
20	56	68	80	84	88	92
21	52	65	78	83	87	91
22	50	64	77	82	86	91
23	48	62	77	81	86	91
24	44	60	75	80	85	90
25	43	58	74	79	84	90
26	41	57	73	78	84	89
27	39	55	72	78	83	89
28	37	54	71	77	83	89
29	34	52	70	76	82	88
30	32	50	69	75	81	87
31	31	49	67	74	80	87
32	30	48	65	72	79	86
33	29	47	64	71	79	86
34	27	45	63	70	78	85
35	25	43	61	69	77	84
36	23	41	59	67	75	84
37	22	39	57	66	74	83
38	21	37	57	65	74	83
39	20	36	55	64	73	82
40	19	35	54	63	72	82
41	18	33	52	62	71	81
42	17	32	50	60	70	80
43	16	30	49	59	69	79
44	15	29	48	58	69	79
45	14	28	47	58	68	79

Class A and B Percent Good Table

Eff. Age	Vpr-Pr Percent Good	Fair Percent Good	Avg Percent Good	Good Percent Good	VGood Percent Good	Exc Percent Good
46	13	27	46	57	68	78
47	12	26	45	56	67	78
48	11	25	43	55	66	77
49	10	24	43	54	66	77
50	9	23	41	53	65	76
51	9	22	40	52	64	76
52	8	21	39	51	63	76
53	7	20	38	51	63	75
54	6	19	37	50	62	75
55	6	18	36	49	62	75
56	5	17	36	48	61	74
57	5	16	35	48	61	74
58	5	15	34	47	60	74
59	5	14	34	47	60	74
60	5	14	33	46	60	73
61	5	13	32	45	59	73
62	5	13	32	45	59	73
63	5	12	31	44	58	73
64	5	12	31	44	58	72
65	5	11	30	43	57	72
66	5	11	30	43	57	72
67	5	10	29	42	56	72
68	5	10	28	42	56	71
69	5	10	28	41	56	71
70	5	10	27	41	56	71
71	5	10	27	40	55	71
72	5	10	26	40	55	71
73	5	10	25	40	55	70
74	5	10	25	39	55	70
75	5	10	24	39	55	70
76	5	10	24	39	54	70
77	5	10	23	38	54	70
78	5	10	23	38	54	70
79	5	10	22	38	54	69
80	5	10	22	38	53	69
81	5	10	21	37	53	69
82	5	10	21	37	53	69
83	5	10	21	37	53	69
84	5	10	20	36	52	68
85	5	10	20	36	52	68

NEIGHBORHOOD TREND FACTORS AND SALES USED FOR ANALYSIS

Property Type LND

Final Neighborhood adjustments for Land

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
LND	12817411802	20	.88	1.00	04/01/2010	\$240,000	\$196,979
LND	85003701902	20	.88	1.00	11/27/2012	\$450,000	\$421,115
LND	12817340100	20	.88	1.00	11/06/2012	\$980,000	\$926,100
LND	65102101900	21	.65	1.00	10/18/2010	\$140,000	\$147,110
LND	11817140204	21	.65	1.00	11/19/2012	\$732,500	\$685,481
LND	91005201000	21	.65	1.00	06/10/2011	\$230,520	\$242,237
LND	68100300100	21	.65	1.00	11/01/2011	\$190,000	\$177,812
LND	12836210302	21	.65	1.00	09/13/2012	\$600,000	\$555,972
LND	37030016400	21	1.25	1.10	08/04/2011	\$1,296,000	\$1,224,720
LND	11801410100	22	.83	1.00	07/23/2012	\$2,900,000	\$2,660,548
LND	11802110000	22	.83	1.00	11/10/2011	\$3,267,000	\$3,057,425
LND	37560000200	22	.83	1.00	01/25/2013	\$450,000	\$425,250
LND	11810101000	22	.83	1.00	09/24/2012	\$23,000,000	\$21,312,264
LND	37110000300	22	.83	1.00	12/13/2012	\$559,350	\$526,016
LND	11801130104	22	.83	1.00	11/19/2012	\$775,000	\$725,253
LND	33870000200	24	.75	1.00	04/24/2012	\$425,000	\$384,049
LND	12711120900	24	.75	1.00	04/01/2010	\$155,000	\$127,215
LND	22730121100	25	.70	1.00	06/24/2010	\$793,408	\$712,023
LND	85810000200	25	.70	1.00	04/13/2011	\$555,000	\$524,475
LND	31412200300	27	.86	1.00	02/03/2011	\$55,000	\$62,854
LND	55702300000	27	.86	1.00	01/25/2010	\$959,504	\$677,146

Final Ratios for Land:

Ratio Statistics for "new value divided by trended sale price"

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
20	.957	.945	.996	.960	.057
21	.897	.939	.712	1.261	.226
22	.854	.941	.835	1.022	.188
24	.969	.969	.969	1.000	.000
25	.945	.945	.945	1.000	.000
27	.934	.934	.934	1.000	.000
Overall	.905	.945	.843	1.073	.137

Property Type APT

Final Neighborhood adjustments for Apartments

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
APT	12816440100	20	.90	.85	03/10/2012	\$800,000	\$756,000
APT	12822220800	20	.90	.85	10/04/2012	\$2,095,200	\$1,979,964
APT	11817231100	21	1.15	1.05	02/24/2010	\$1,522,180	\$1,438,460
APT	77030000100	21	1.15	1.05	11/08/2011	\$5,044,000	\$4,766,580
APT	83750022100	21	1.15	1.05	11/28/2011	\$14,995,584	\$14,170,827
APT	55300500400	21	1.15	1.05	11/06/2012	\$473,990	\$447,921
APT	11814220300	22	.80	.80	12/14/2011	\$3,900,000	\$3,685,500
APT	12703240702	24	.95	.98	05/27/2011	\$730,000	\$689,850

Final Ratios for Apartments:

Ratio Statistics for "new value divided by trended sale price"

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
20	1.016	1.016	1.053	.964	.082
21	.960	1.004	1.018	.944	.081
22	1.070	1.070	1.070	1.000	.000
24	.966	.966	.966	1.000	.000
Overall	.988	1.004	1.027	.963	.074

The mean and median ratios are at acceptable levels as indicators of overall level of assessment. The price related differential should ideally be between 0.98 and 1.03 for solid uniformity. The overall price related differential at .963 is not as near the ideal of 1.00. However, it should be noted that the 0.944 in region 21 tends to indicate over assessment of higher value properties. The coefficient of dispersion is well within acceptable range overall as well as in each region.

Property Type MUL

Final Neighborhood adjustments for Multifamily:

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
MUL	65240000500	20	1.00	.95	02/05/2013	\$176,000	\$166,126
MUL	68622600100	20	1.00	.95	01/07/2013	\$200,000	\$189,000
MUL	65240002100	20	1.00	.95	11/22/2011	\$340,000	\$323,027
MUL	53830001100	20	1.00	.95	06/29/2010	\$182,000	\$151,749
MUL	65240001400	20	1.00	.95	05/27/2010	\$251,600	\$207,069
MUL	09030028000	20	1.00	.95	09/20/2011	\$246,000	\$231,709
MUL	85900901500	20	1.00	.95	12/02/2011	\$212,000	\$202,283
MUL	51450011100	20	1.00	.95	06/28/2012	\$318,000	\$302,968
MUL	68622300500	20	1.00	.95	08/02/2012	\$215,000	\$204,362
MUL	82340000300	20	1.00	.95	10/22/2012	\$192,000	\$182,076
MUL	83730021400	21	.95	.85	02/28/2012	\$375,000	\$358,930
MUL	83660000900	21	.95	.85	12/08/2010	\$225,000	\$202,149
MUL	68300200900	21	.95	.75	04/09/2010	\$170,000	\$138,080
MUL	11832230102	21	.95	.85	12/28/2012	\$235,000	\$222,335
MUL	68700001000	21	.95	.75	12/23/2011	\$160,000	\$152,666
MUL	33500000700	21	.95	.85	11/14/2012	\$242,500	\$229,698
MUL	43060002400	21	.95	.85	08/10/2012	\$321,841	\$305,917
MUL	09110028000	21	.95	.75	12/06/2012	\$156,000	\$147,592
MUL	09110074001	21	.95	.75	06/04/2012	\$215,000	\$204,837
MUL	43060002100	21	.95	.85	05/01/2012	\$315,000	\$300,458
MUL	32700500025	21	.95	.75	11/02/2012	\$220,000	\$208,386
MUL	12836130200	21	.95	.85	09/18/2012	\$297,500	\$282,452
MUL	78204800500	21	.95	.75	07/13/2010	\$125,000	\$105,570
MUL	32700500024	21	.95	.75	11/02/2012	\$220,000	\$208,386
MUL	75080000700	22	1.00	.75	11/05/2010	\$226,500	\$201,056
MUL	79550000700	22	1.00	.75	08/25/2010	\$167,000	\$142,841
MUL	78970002400	22	1.00	.75	10/18/2011	\$144,900	\$137,074
MUL	78980000500	22	1.00	.75	12/14/2011	\$1,500,000	\$1,431,247
MUL	46940000300	22	1.00	.75	01/19/2011	\$249,000	\$226,395
MUL	78770007400	22	1.00	.75	08/21/2012	\$160,000	\$152,083
MUL	11803120302	22	1.00	.75	05/21/2012	\$160,510	\$153,100
MUL	31250000200	22	1.00	.75	05/21/2010	\$175,000	\$144,027
MUL	11827122404	23	.93	.93	05/12/2010	\$208,000	\$171,186
MUL	44300000700	23	.93	.93	01/11/2013	\$150,000	\$141,750

MUL	11833130202	23	.93	.93	11/05/2010	\$217,900	\$193,422
MUL	44250000500	23	.93	.93	05/20/2010	\$250,000	\$205,752
MUL	11833121001	23	.93	.93	02/23/2011	\$180,000	\$164,394
MUL	55260001500	23	.93	.93	09/12/2011	\$140,000	\$131,867
MUL	41120000700	23	.93	.93	05/27/2010	\$263,000	\$216,451
MUL	84050008200	23	.93	.93	10/22/2012	\$263,000	\$249,406
MUL	11835230402	23	.93	.93	02/02/2011	\$150,000	\$136,995
MUL	12704411500	24	.90	.90	05/28/2010	\$250,500	\$206,164
MUL	33201000300	24	.90	.90	07/29/2010	\$116,500	\$98,391
MUL	38810000402	24	.90	.90	09/28/2010	\$223,000	\$193,143
MUL	64050001000	24	.90	.90	11/09/2010	\$235,000	\$208,601
MUL	72720000300	24	.90	.90	06/15/2010	\$235,000	\$195,940
MUL	73403400700	24	.90	.90	08/11/2010	\$273,000	\$233,507
MUL	79160001900	24	.90	.90	09/29/2010	\$186,000	\$161,097
MUL	55660002000	24	.90	.90	01/29/2013	\$182,000	\$171,990
MUL	80601700501	24	.90	.90	01/04/2013	\$153,000	\$144,585
MUL	51520000200	24	.90	.90	01/08/2013	\$246,400	\$232,848
MUL	09080073001	24	.90	.90	05/24/2011	\$244,500	\$226,300
MUL	12704411303	24	.90	.90	07/07/2011	\$216,750	\$202,387
MUL	85600000200	24	.90	.90	07/15/2011	\$159,900	\$149,304
MUL	12713430000	24	.90	.90	08/17/2012	\$246,000	\$233,828
MUL	33203900103	24	.90	.90	09/17/2012	\$220,000	\$208,872
MUL	37960001400	24	.90	.90	09/24/2012	\$200,000	\$189,883
MUL	82200400108	24	.90	.90	12/14/2012	\$283,557	\$268,274
MUL	53600400800	24	.90	.90	08/21/2012	\$184,650	\$175,514
MUL	69270000100	25	.70	.70	06/16/2010	\$231,830	\$193,296
MUL	43410000100	25	.70	.70	02/17/2012	\$728,800	\$697,569
MUL	51302100100	27	.70	.70	03/05/2012	\$110,000	\$105,165
MUL	62610000800	27	.70	.70	06/02/2011	\$180,000	\$167,336
MUL	62610000600	27	.70	.70	06/09/2011	\$194,500	\$180,816
MUL	62610000700	27	.70	.70	04/18/2011	\$185,000	\$170,473
MUL	62610000900	27	.70	.70	03/03/2011	\$225,000	\$207,332
MUL	12506140403	27	.70	.70	09/26/2011	\$575,000	\$541,596
MUL	81260001001	30	.75	.78	04/28/2011	\$95,120	\$87,651
MUL	81260001004	30	.75	.78	02/08/2011	\$98,900	\$90,325

Final Ratios for Multifamily:

Ratio Statistics for “new value divided by trended sale price”

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
20	.880	.900	.876	1.005	.122
21	.899	.924	.896	1.003	.111
22	.898	.927	.863	1.040	.128
23	.937	.911	.900	1.042	.139
24	.866	.870	.869	.996	.093
25	1.170	1.170	1.170	1.000	.000
27	.965	.965	.938	1.028	.084
30	.885	.885	.884	1.002	.105
Overall	.898	.916	.887	1.013	.117

Combination Type OFX

Final Neighborhood adjustments for Office and Exempt:

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
OFF	82740001200	20	.95	1.10	08/02/2010	\$300,000	\$267,707
OFF	37040100101	20	.95	1.10	05/28/2010	\$282,615	\$250,654
OFF	42230000100	20	.95	1.10	10/14/2010	\$790,000	\$707,830
OFF	42230000400	20	.95	1.10	10/14/2010	\$795,000	\$712,310
OFF	86030000100	20	.95	1.10	05/26/2011	\$3,560,000	\$3,234,953
OFF	86030000201	20	.95	1.10	05/27/2011	\$1,640,000	\$1,490,259
OFF	74810000110	20	.95	1.10	05/05/2010	\$650,000	\$576,492
OFF	79040000500	20	.95	1.10	10/05/2011	\$1,000,000	\$917,771
OFF	34300200600	21	.85	.90	01/09/2013	\$231,000	\$218,295
OFF	45240000100	21	.85	.90	01/10/2012	\$440,000	\$406,215
OFF	66310000600	21	.85	.90	10/16/2012	\$100,000	\$93,955
OFF	69510000200	21	.85	.90	08/01/2012	\$510,000	\$477,321
OFF	57530000100	21	.85	.90	10/11/2012	\$430,000	\$404,008
OFF	32701900031	21	.85	.90	01/05/2012	\$162,500	\$150,023
OFF	78202800100	21	.85	.90	05/22/2012	\$255,000	\$237,272
OFF	78201700200	21	.85	.90	01/19/2012	\$510,000	\$470,841
OFF	86040000100	21	.85	.90	04/21/2010	\$2,200,000	\$1,947,211
XMP	09930053000	21	1.00	1.00	07/23/2012	\$725,000	\$677,229
OFF	52940000100	22	.85	.85	08/05/2011	\$1,550,000	\$1,416,918
OFF	11821231700	22	.85	.85	12/18/2012	\$347,000	\$327,285
OFF	11820111900	22	.85	.85	09/04/2012	\$265,000	\$248,501
OFF	11821230900	22	.85	.85	03/27/2012	\$500,000	\$463,424
OFF	11821310300	23	1.10	1.15	01/15/2013	\$400,000	\$378,000
OFF	47260000300	23	1.10	1.15	03/07/2011	\$182,000	\$164,722
OFF	57800001300	23	1.10	1.15	10/20/2010	\$350,000	\$313,596
OFF	62300000200	24	1.05	1.10	07/03/2012	\$600,000	\$560,465
OFF	58910000100	24	1.05	1.10	12/06/2010	\$345,000	\$310,368
OFF	69870000407	24	1.05	1.10	06/28/2010	\$352,000	\$312,832
OFF	69870000408	24	1.05	1.10	05/23/2011	\$214,830	\$195,215
OFF	54901700200	26	1.00	.95	10/28/2010	\$272,000	\$243,709

Final Ratios for Office and Exempt:

Ratio Statistics for “new value divided by trended sale price”

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
20	.953	.941	.933	1.021	.105
21	1.054	1.063	1.028	1.026	.137
22	1.010	1.042	.971	1.040	.100
23	.932	.895	.916	1.018	.044
24	.997	1.012	.993	1.004	.077
26	.928	.928	.928	1.000	.000
Overall	1.001	.986	.972	1.030	.118

Property Type PRK

Final Neighborhood adjustments for Manufactured Home Parks:

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
PRK	11807110200	21	.85	.82	08/30/2010	\$310,000	\$301,972
PRK	11818310201	21	.85	.82	04/15/2010	\$770,000	\$631,973
PRK	31560000100	24	.70	.64	02/28/2011	\$1,600,000	\$1,828,492

Final Ratios for Manufactured Home Parks:

Ratio Statistics for “new value divided by trended sale price”

Ratio Statistics for newvalue / trndsp

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
21	.934	.934	.994	.940	.191
24	.947	.947	.947	1.000	.000
Overall	.939	.947	.962	.975	.126

Property Type RES

Final Neighborhood adjustments for Residential:

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
RES	12829110200	24	1.10	1.00	12/27/2011	\$410,000	\$374,271
RES	75300900600	25	.74	.90	03/29/2011	\$180,000	\$201,566

Final Ratios for Residential:

Ratio Statistics for "new value divided by trended sale price"

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
25	.942	.942	.942	1.000	.000
Overall	.942	.942	.942	1.000	.000

Combination Type RSL

Final Neighborhood adjustments for Restaurants and Retail:

Property Type	Parcel	REGIO N	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
RST	12821310101	20	1.10	1.05	10/29/2012	\$700,000	\$654,729
RST	12821240200	20	1.10	1.05	02/01/2012	\$1,200,000	\$1,091,441
RTL	42260000500	20	1.10	1.05	04/19/2012	\$24,500,000	\$22,441,568
RTL	09300066000	20	1.10	1.05	03/08/2012	\$9,114,000	\$8,318,878
RTL	66620001100	20	1.10	1.05	01/22/2013	\$1,525,000	\$1,441,125
RTL	78500400600	21	1.15	1.20	11/22/2010	\$700,000	\$665,073
RTL	85300100800	21	1.15	1.20	11/05/2010	\$189,000	\$179,570
RTL	78502000800	21	1.15	1.20	11/22/2010	\$395,000	\$375,291
RTL	11817131300	21	1.15	1.20	11/09/2012	\$7,250,000	\$6,804,499
RTL	11817131905	21	1.15	1.20	06/19/2012	\$4,332,629	\$3,996,550
RTL	78502400700	21	1.15	1.20	03/24/2011	\$950,000	\$915,746

RTL	78505300700	21	1.15	1.20	08/29/2012	\$300,000	\$278,664
RTL	36200300001	21	1.15	1.20	01/31/2013	\$600,000	\$567,000
RST	11811330102	22	.83	1.00	08/25/2011	\$429,066	\$401,231
RST	11811330102	22	1.00	1.00	03/15/2012	\$1,500,000	\$1,369,137
RST	82730000500	22	1.00	1.00	08/09/2012	\$1,100,000	\$1,021,767
RTL	58100002501	22	1.05	1.08	03/04/2010	\$941,500	\$798,997
RTL	65110000200	22	.83	1.00	02/03/2010	\$580,000	\$484,856
RTL	31910100100	22	1.05	1.08	05/13/2010	\$342,000	\$298,911
RTL	31910100200	22	1.05	1.08	05/13/2010	\$342,000	\$298,911
RTL	35290000600	22	1.05	1.08	10/21/2010	\$931,315	\$873,035
RTL	78610000600	22	1.05	1.08	10/22/2010	\$450,000	\$421,840
RTL	78610001300	22	1.05	1.08	09/20/2010	\$300,000	\$277,422
RTL	11820211200	22	1.05	1.08	09/23/2010	\$750,000	\$693,554
RTL	78610000900	22	1.05	1.08	02/10/2012	\$248,420	\$225,946
RTL	11817430604	22	1.05	1.08	04/23/2010	\$1,389,000	\$1,196,380
RTL	78610000200	22	1.05	1.08	05/27/2011	\$410,650	\$391,110
RTL	52860000100	22	1.05	1.08	09/08/2011	\$19,000,000	\$17,657,902
RST	84900100800	24	1.00	1.00	04/20/2012	\$280,000	\$256,475
RTL	12821440202	24	.85	.95	09/18/2012	\$2,250,000	\$2,097,232
RTL	12834442900	24	.85	.95	10/13/2011	\$315,000	\$290,934
RTL	84900100400	24	.85	.95	11/01/2011	\$790,000	\$725,091
RTL	64400600701	25	1.10	1.05	12/29/2010	\$127,000	\$122,274
RTL	09490044000	26	.95	1.00	12/30/2010	\$3,000,000	\$2,888,362
RTL	51210000501	27	.74	.78	06/21/2011	\$450,000	\$425,994
RTL	56001501900	27	.74	.78	08/03/2010	\$180,000	\$164,170
RTL	85990000200	28	.75	.82	03/08/2012	\$225,000	\$205,371

Final Ratios for Restaurants and Retail:

Ratio Statistics for “new value divided by trended sale price”

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
20	.943	.945	.967	.975	.084
21	.904	.948	.930	.972	.079
22	1.037	.940	.929	1.117	.211
24	1.030	.942	.943	1.093	.170
25	.940	.940	.940	1.000	.000
26	.943	.943	.943	1.000	.000
Overall	.986	.941	.942	1.047	.136

Property Type Convenience Stores

Final Neighborhood adjustments for Convenience Stores:

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
RTL	70400203600	20	.95	.93	12/09/2011	\$850,000	\$775,262
RTL	09480001001	21	.95	.86	06/14/2011	\$1,350,000	\$1,277,982
RTL	09570029000	21	.95	.86	06/17/2011	\$1,000,000	\$946,653
RTL	09570020100	21	.95	.86	04/18/2012	\$2,700,000	\$2,473,152
RTL	65110000900	22	.90	.85	08/11/2011	\$825,000	\$771,479
RTL	78801200100	22	.90	.85	12/15/2011	\$700,000	\$638,451
RTL	11820110103	22	.90	.85	08/09/2010	\$785,000	\$715,964
RTL	12834430200	24	.80	.85	08/31/2012	\$1,300,000	\$1,207,543
RTL	12832230700	24	.80	.85	01/09/2013	\$475,000	\$448,875

Final Ratios for Convenience Stores

Ratio Statistics for "new value divided by trended sale price"

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
20	1.126	1.126	1.126	1.000	.000
21	.991	.991	.983	1.008	.051
22	1.014	1.050	1.014	1.000	.034
24	1.065	1.065	1.096	.972	.063
Overall	1.035	1.045	1.037	.998	.052

Combination Type WIN

Final Neighborhood adjustments for Warehouse Industrial and Transportation:

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
WHS	09950021000	22	.85	.75	09/20/2012	\$205,000	\$195,422
WHS	77130000300	22	.85	.75	07/12/2012	\$1,200,000	\$1,148,898
WHS	77110000100	22	.85	.75	04/24/2012	\$2,400,000	\$2,312,694
WHS	12714140503	24	.90	.95	12/21/2010	\$655,000	\$736,025
WHS	38030000400	24	.90	.95	02/28/2011	\$382,500	\$428,629
WHS	70840000600	24	.90	.95	04/12/2012	\$615,975	\$593,567
WHS	70840000600	24	.90	.95	11/08/2012	\$841,000	\$796,485
WHS	12714140211	24	.90	.95	02/24/2012	\$630,000	\$609,689
WHS	21713340602	25	.85	.90	09/27/2012	\$3,600,000	\$3,431,796
WHS	22719332600	25	.85	.90	09/01/2010	\$375,000	\$409,460
WHS	74905501600	26	.98	.95	05/03/2010	\$192,500	\$202,025
WHS	12605440100	29	.85	.95	04/18/2012	\$1,650,000	\$1,589,977
TRN	82790001500	30	1.50	1.00	05/04/2012	\$32,000	\$30,770

Final Ratios for Warehouse Industrial and Agriculture:

Ratio Statistics for "new value divided by trended sale price"

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
24	.982	.960	.976	1.007	.092
25	.932	.932	.932	1.000	.000
28	.699	.699	.699	1.000	.000
29	.948	.948	.948	1.000	.000
Overall	.921	.940	.859	1.073	.096

Property Type SRV

Final Neighborhood adjustments for Service:

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
SRV	12817410500	20	1.00	.93	10/11/2011	\$725,000	\$669,610
SRV	66610000701	20	1.05	1.15	12/17/2012	\$2,000,000	\$1,883,552
SRV	34200500301	21	.85	.95	05/31/2011	\$524,650	\$499,685
SRV	11815121800	22	.80	.85	01/03/2011	\$400,000	\$390,188
SRV	80601600400	24	1.00	.95	05/13/2011	\$160,500	\$152,863
SRV	33870000100	24	1.00	.95	02/14/2012	\$1,001,329	\$910,743
SRV	12834440701	24	1.00	.95	03/14/2011	\$980,000	\$944,665
SRV	46530000300	28	.70	.80	10/19/2012	\$295,000	\$275,922

Final Ratios for Service:

Ratio Statistics for "new value divided by trended sale price"

Region	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
21	.944	.944	.944	1.000	.000
22	.948	.948	.948	1.000	.000
24	.924	.947	.961	.961	.062
Overall	.933	.947	.957	.975	.038

Property Type LDG

Final Neighborhood adjustments for Lodging:

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
LDG	11817220600	21	.88	1.00	07/28/2010	\$12,492,500	\$11,690,029
LDG	76080000101	22	1.16	1.00	07/03/2012	\$5,000,000	\$4,587,151

Final Ratios for Lodging:

Group	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
22	.943	.943	.943	1.000	.000
Overall	.943	.943	.943	1.000	.000

Property Type OYL

Final Neighborhood adjustments for Oyster land:

Property Type	Parcel	REGION	New Land Trend	New Bldg Trend	Sale Date	Sale Price	Trended Sale Price
OYL	92079800000	28	1.00	1.00	05/31/2012	\$275,000	\$249,766

Property Type GLF

There were no valid sales of golf courses in Thurston County between January 2010 and December 2012. Using past practice, golf courses are valued using residential land rates. Therefore, the land trend factors tend to mirror those of residential land in commercial zones. The biggest changes came in regions 25-30 due to a new land model being applied. The trend factors for improvements in regions 20-23 are the same as last year; the trend factors for improvements in regions 25-30 were changed proportionate to the changes in residential trend factors for improvements.

For region 24, the trend factors for improvements for two different neighborhoods were equalized with each other. This was done because there is no indication that golf course improvements will sell differently from one neighborhood in region 24 to another.

The biggest change in golf course value was made by valuing multiple parcels contiguously. In other words, if one golf course is made up of several parcels, the golf course is now valued as if it were one large parcel. This change was made because in all likelihood the entire golf course will sell at once.

Multiple Regression Analysis Assumptions

Complete and Accurate Data:

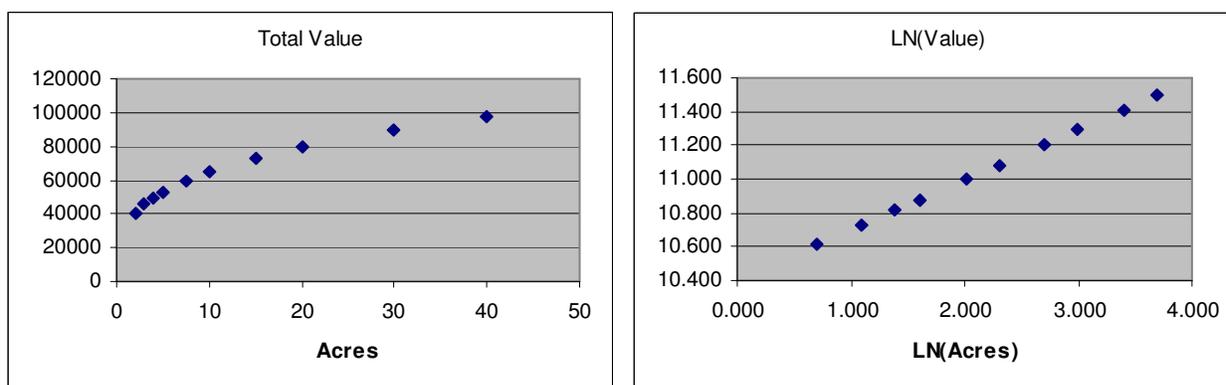
- Data definitions and standards have been developed to ensure our data is as complete and accurate as possible.
- A procedure has been established to ensure sales are properly verified.
- Annual training is conducted to remind appraisers of the standard that have been developed.

Representativeness:

- It is assumed that the sale sample adequately represents variables in the model.
- Violation of this assumption may affect the accuracy of the model in predicting the value of properties that are under-represented. For example, if there are no sales of "Excellent" view, the model would make no distinction from the typical "Average" view and an "Excellent" view. Using scalar or linearized variables in the model has mitigated this potential problem.

Linearity:

- It is assumed that the marginal contribution of a variable is constant over the range of values for the variable. Each additional unit of size or quantity adds equally to the value.
- The assumption is violated when economies of scale or other non-linear relationships are present.
- Developing a multiplicative land model has helped to create linear relationships between the dependent variable and independent variables.
- For example, using the natural logarithm of the lot size (acres) addresses the decreasing marginal utility of adding additional units of land. See example below.



Additivity:

- It is assumed that the marginal contribution of one independent variable is not affected by the changes in other variables.
- The assumption is violated when one independent variable interacts with another.
- This assumption generally does not hold for land models
 - Land characteristics are often interactive. For example, the adjustment for view may be influenced by the size or topography of the land parcel.
- A multiplicative model helps to address this issue but converting the format to log-linear terms.

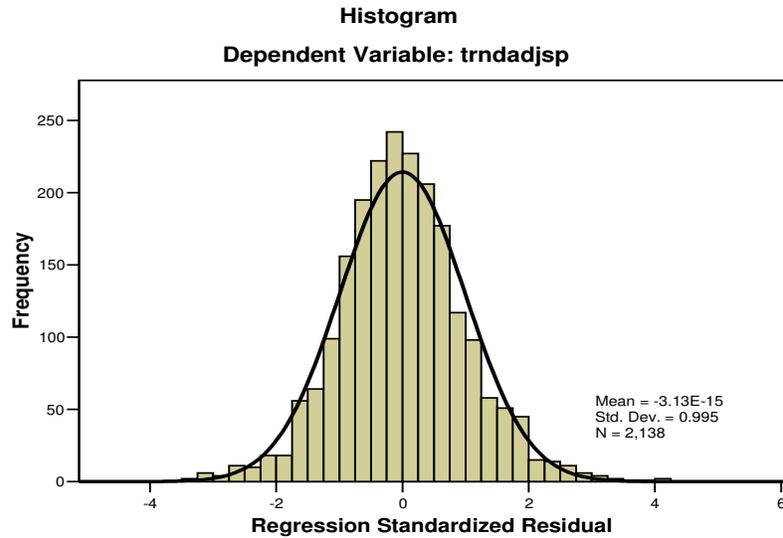
No Correlation between Independent Variables:

- It is assumed that there is no correlation between independent variables.
- This assumption is addressed by reviewing the correlation matrix and by either eliminating one of the correlated variables or combining the highly correlated variables.

Normal Distribution of Residual Errors:

- Violation of this assumption affects the interpretation of the SEE, COV, and t-statistics.
- With large samples and proper screening of the sales, this assumption is typically not a problem.

- The assumption is verified by examining a histogram of residual errors. See example below.



Constant Variance of the Error Term (homoscedasticity):

- The residual errors should be consistent as prices increase.
- Violation of this assumption implies the residual errors are not evenly distributed (heteroscedasticity).
- As a result the model will chase high priced sales that may not be representative of the market.
- Sales have been properly screened to ensure accuracy of the data, and outliers have been removed to reduce the likelihood of this problem.
- Expressing the sale price (dependent variable) in per square foot or per acre terms has also helped to minimize this potential problem.
- Verified by examining a scatter diagram comparing residual errors to corresponding predicted values. See scatter diagram below as an example. The horizontal line-of-best-fit indicates that the residual errors are evenly distributed among the predicted values.

