



Residential and Commercial Revaluation

2012 Annual Report

ANACORTES

REVAL CYCLE 3

**Skagit County Assessor's Office
Mount Vernon, Washington**



Dear Property Owner:

The Assessor's office staff has completed real property physical inspections for the Anacortes reval area. In October 2012, upon completion of the assessment process and new construction inspections, change of value notices were mailed to those property owners whose assessments were affected.

The 2012 Anacortes Reval Annual Report which follows this letter summarizes the real property physical inspections which occurred and the resulting assessments. The information provided in the report is meant to assist the property owner in gaining knowledge regarding the inspection and valuation processes which are utilized by the Assessor's office.

As Skagit County's assessor, I encourage my staff to implement new methodologies in achieving continuous and ongoing improvements, while adhering to our policy of determining property valuation at fee simple title reflecting its highest and best use, and at its true and fair market value as mandated per RCW 84.40.030. These fair and uniform assessments are fundamental in maintaining effective government.

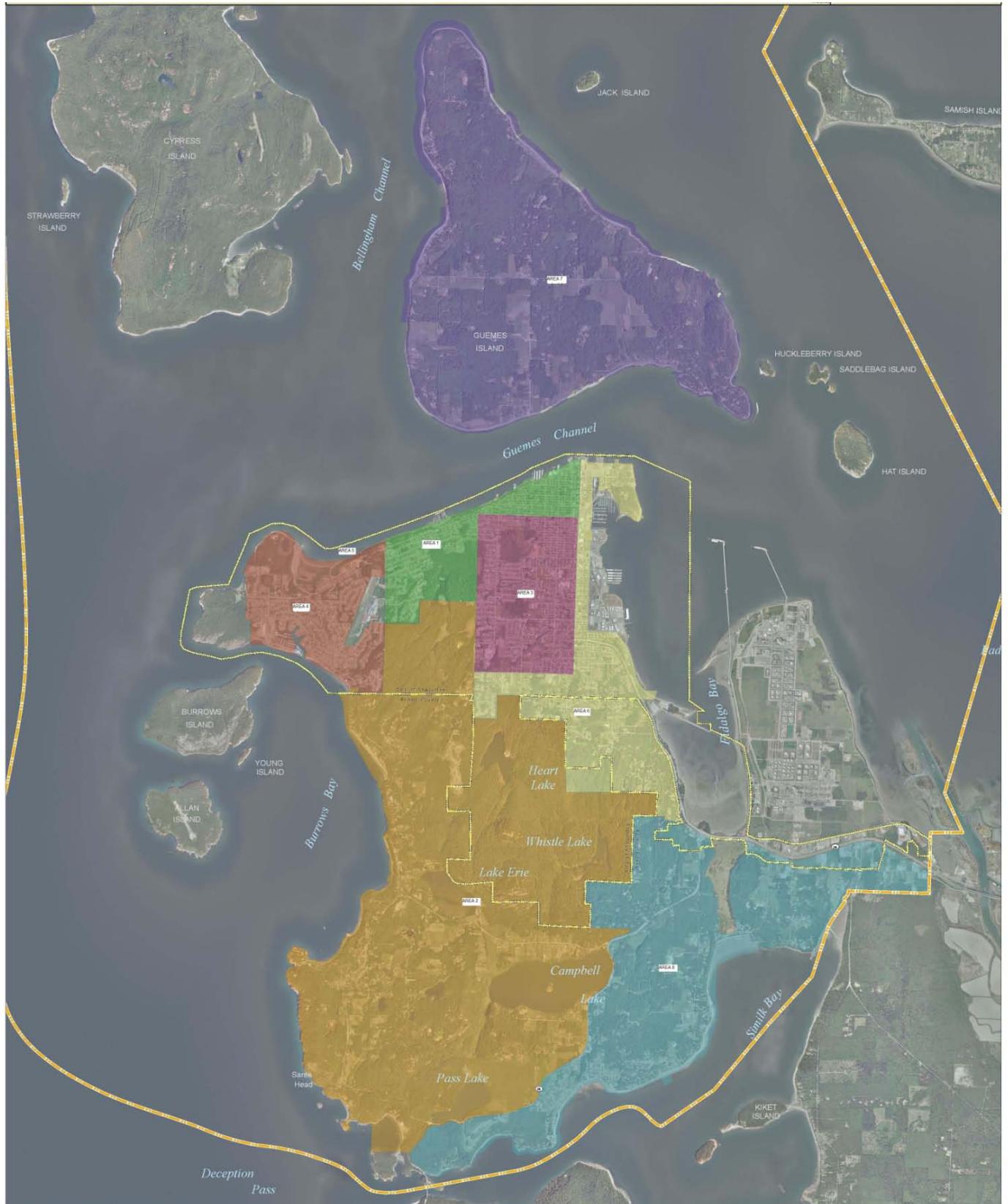
We welcome you to contact us with any questions you may have regarding the assessment process as detailed in the following report and how it relates to your property.

Sincerely,

A handwritten signature in black ink that reads "Don Munks". The signature is written in a cursive, slightly slanted style.

Don Munks
Skagit County Assessor

ANACORTES REVAL AREA



SUMMARY OF RATIO ANALYSIS

A study of valid sales within the physical inspection cycle was used in valuation of the Anacortes reval area. Below is an analysis of the sales which were used. Please refer to the next page regarding the criteria used and for definitions.

SAMPLE STATISTICS	
Sample Size (n)	236
Mean Assessed Value	\$335,000
Mean Sales Price	\$371,500
Standard Deviation AV	\$235,454
Standard Deviation SP	\$328,712

ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.946
Median Ratio	0.953
Weighted Mean Ratio	0.902

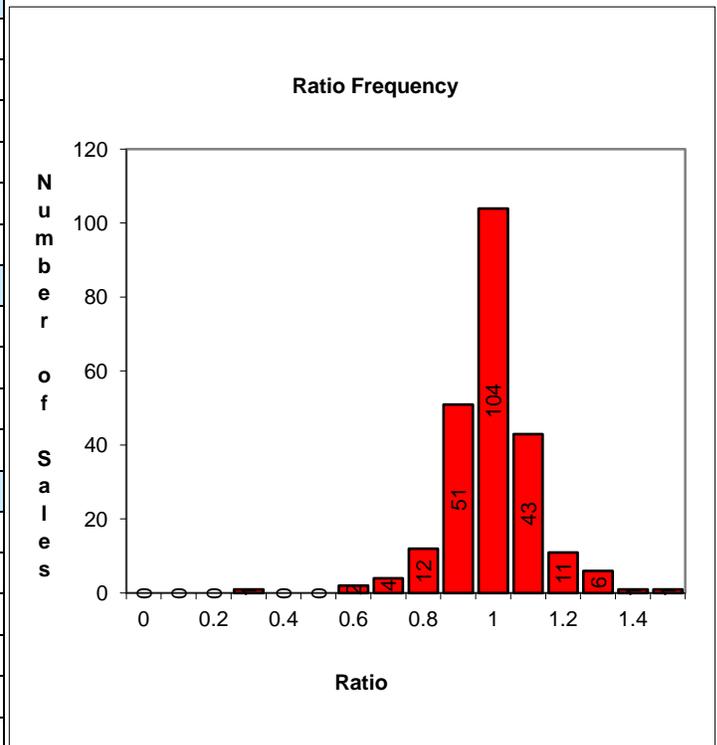
UNIFORMITY	
Lowest Ratio	0.2425
Highest Ratio	1.4250
Coefficient of Dispersion	9.08%
Standard Deviation	0.1259
Coefficient of Variation	13.30%
Price-Related Differential	1.05

RELIABILITY	
95% Confidence: Median	
Lower Limit	0.938
Upper Limit	0.968
95% Confidence: Mean	
Lower Limit	0.930
Upper Limit	0.962

SAMPLE SIZE EVALUATION	
<i>N (population size)</i>	16,305
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.1259
Recommended Minimum	25
<i>Actual Sample Size</i>	236
Conclusion	OK

Please refer to the following Sales Ratio Analysis.

Reval Area: Anacortes	Lien Date: 01/01/2012	Report Date: 04/09/2013	Sales Range: 04/04/11 – 03/30/12
Cycle: 3	Property Type: Improvement/Vacant Land		Trend used?: No
SAMPLE STATISTICS			
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Mean Sales Price	\$371,500		
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Standard Deviation SP	\$328,712		
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B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1259		
Recommended Minimum	25		
Actual Sample Size	236		
Conclusion	OK		
NORMALITY			
Binomial Test			
Ratios below mean	109		
Ratios above mean	127		
Z	1.106605743		
Conclusion	Normal*		
* no evidence of non-normality			



These figures reflect the ratio of assessed value to sales price after the 2012 revalue.

CRITERIA AND DEFINITIONS

Labels

The letter **n** represents the number of cases reported in statistical reports.

Sales Criteria

- Only valid sales are included (not all have been confirmed).
- Ratio is assessed value divided by sale price.
- Land sales improved since the sale are included using only current land value (building value removed).
- Improved residential and commercial sales including vacant land sales were used.

Sales Excluded

- Property types other than condominium, multi-family, single-family and vacant land are not included in this report.
- Sales with ratios below 0.25 and above 1.75 are excluded.

Property Use Definitions

- Condo – site built housing sharing a common interest in the land.
- Multi-family – 2-4 unit site built housing.
- Single-family – site built & modular housing only excluding mobile/manufactured homes.
- Vacant land – any real property with zero improvement value.

Measures of Central Tendency

- **Mean** – the average value or ratio.
Computed by summing the values and dividing by sample size.
More affected by extreme values than the median.
- **Median** – the midpoint, middle value or ratio.
If the number of data items is even, then the median is the midpoint between the two middle values.
- **Weighted Mean** – an aggregate ratio, weights each ratio in proportion to its sale price. Sum of assessed values divided by the sum of sale prices.

Measures of Uniformity

- **Standard Deviation** – square root of the variance assuming a normal data distribution.
Approx. 68% will lie within +/- one standard deviation of the mean.
Approx. 95% will lie within +/- two standard deviations of the mean.
Approx. 99% will lie within +/- three standard deviations of the mean.
- **Price Related Differential (PRD)** – calculated by dividing the mean by the weighted mean.
PRD > 1.03 indicates relative under appraisal of higher value parcels (assessment regressivity).
PRD < 0.98 indicates relative over appraisal of higher value parcels (assessment progressivity).
- **Coefficient of Dispersion (COD)** – represents the average percent difference from the median, most widely used measure of uniformity in ratio studies.
IAAO standards are:
10.0 or less for properties in newer relatively homogeneous areas.
15.0 or less for properties in older, heterogeneous areas.
20.0 or less for vacant land.

- **Coefficient of Variation (COV)** – standard error divided by the mean of the dependent variable. It expresses the standard deviation as a percentage, making comparison among groups easier.
Approx. 68% will lie within one COV% of the mean ratio.
Approx. 95% will lie within two COV% of the mean ratio.
Approx. 99% will lie within three COV% of the mean ratio.

Source: Pierce County Department of Assessments

IAAO Standards

14.2.2 Uniformity among Single-Family Residential Properties

The COD for single-family homes and condominiums should be 15.0 or less. In areas of newer or fairly similar residences, it should be 10.0 or less.

14.2.3 Uniformity among Income-Producing Properties

The COD for income-producing properties should be 20.0 or less. In larger, urban jurisdictions, it should be 15.0 or less.

14.2.4 Uniformity among Unimproved Properties

The COD for vacant land should be 20.0 or less.

14.2.5 Uniformity among Rural Residential and Seasonal Properties

The COD for heterogeneous rural residential property and seasonal homes should be 20.0 or less.

14.2.6 Uniformity among Other Properties

Target CODs for special-purpose real property and personal property should reflect the nature of the properties involved, market conditions, and the availability of reliable market indicators.

14.2.7 Vertical Equity

PRDs should be between 0.98 and 1.03. The reason this range is not centered on 1.00 relates to an inherent upward bias in the arithmetic mean (numerator in the PRD) that does not equally affect the weighted mean (denominator in the PRD). When samples are small, have high dispersion, or include properties with extreme values, the PRD may not provide an accurate indication of assessment regressivity or progressivity. Similar considerations apply to special-purpose real property and to personal property. It is good practice to perform an appropriate statistical test for price-related biases before concluding that they exist.

Certificate of Appraisal

- The appraiser is (at minimum) accredited by the State of Washington, Department of Revenue. By signing this report, the assessor certifies that he or she has the knowledgeable appraisers and experience to complete this Assessor's Annual Report of Appraisal, with professional assistance if required and disclosed.
- To the best of the appraiser's knowledge and belief, all statements and information in this report are true and correct, and the appraisers have not knowingly withheld any significant information.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is the appraiser's personal, impartial and unbiased professional analysis, opinions and conclusions.
- The appraiser has no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraiser's 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.
- The appraiser's analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Inspections were performed by appraisers of the Skagit County Assessor's Office.

Type of Report – Mass Appraisal Report

This report for the geographic area named as required under Standards 6-8, Uniform Standards of Professional Appraisal Practice (USPAP).

This is not intended to be a self-contained documentation of the mass appraisal, but to summarize the methods and data used and to guide the reader to other documents or files which were relied upon to perform the mass appraisal. These other documents may include the following:

Individual property records – contained in assessor's property system database (PACS)

Sales review file (returned questionnaires)

Cost tables – contained in assessor's property system database (PACS)

Depreciation tables – contained in the assessor's property system database (PACS)

Revised Code of Washington (RCW) – Title 84

Washington Administrative Code (WAC) – WAC 458

Uniform Standards of Professional Appraisal Practice (USPAP) – published by the Appraisal Standards Board of the Appraisal Foundation

County Assessor's Manual – published by DOR, November 2011

Mass Appraisal Report data extracts and sales files

Introduction

This mass appraisal report is a post-revaluation report card on the physical inspection cycle. As noted previously, it is not a fully self-contained appraisal but rather a summary for the geographic areas identified in the report. The summary statistics apply to the population of sales used as a whole, and are not appropriate to apply to any specific property. While property values in a general geographic area may on average change by XX%, individual properties may increase or decrease at greater or lesser amounts due to changes in property characteristics or localized market factors which do not affect the broader geographic area that this report covers.

Client

This mass appraisal report was prepared for the Skagit County Assessor as per the client's instructions.

Client Instructions to Appraisers

- Appraise all properties in each physical inspection cycle by the date specified in the approved Skagit County revaluation calendar.
- The appraisals are to be compliant with Revised Code of Washington (RCW), Washington Administrative Code (WAC), Department of Revenue (DOR) guidelines, International Association of Assessing Officers (IAAO) Standard on Ratio Studies (January 2010 edition), IAAO Standard on Mass Appraisal of Real Property, and the Uniform Standards of Professional Appraisal Standards (USPAP) Standard 6: Mass Appraisal, Development and Reporting.
- The appraisals are to be performed using industry standards mass appraisal techniques, including adjusting sales prices for time (when warranted).
- Physical inspections must comply with the revaluation plan approved by the Washington State Department of Revenue. Physical inspections will at a minimum be a curbside visit and review of the property characteristics.
- An effort should be made to inspect and review all qualified sales that occurred in the year prior to the assessment date. At a minimum, those qualified sales determined to be outliers should be examined or in lieu of examination, a sales questionnaire mailed to them or an internet review performed (real estate sites).
- A written mass appraisal report that is compliant with USPAP Standard 6 must be completed for each of Skagit County's physical inspection cycle.
- The intended use of the appraisals and subsequent report is the administration of ad valorem property appraisals.

Intended User(s)

Intended user(s) include the Skagit County Assessor, the Skagit County Board of Equalization, and/or the Washington State Board of Tax Appeals and Washington State Department of Revenue. No other users are intended or implied.

Use of this Report

The use of this report, its analysis and conclusions, is limited to the administration of appraisals for property tax purposes in accordance with Washington state law and administrative code. The information and conclusions contained in this report cannot be relied upon for any other purpose.

Assumptions and Limiting Conditions

1. This revaluation is a mass appraisal assignment resulting in conclusions of market value for ad valorem tax purposes, and no one should rely on this study for any other purpose. The opinion of value on any parcel may not be applicable for any use other than ad valorem taxation.
2. This is a retrospective analysis with an assumed data cut-off date as of the appraisal date specified in this report.
3. Properties are appraised as if free and clear of any and all liens or encumbrances unless otherwise stated.
4. No personal property is included in the value. Fixtures are generally accepted as real property. Business value is personal property and exempt.
5. Responsible ownership and competent property management are assumed.
6. It is assumed that there are no hidden conditions of the property, subsoil or structures that render it more or less valuable unless specifically noted in the property system database.
7. The appraiser is not qualified to detect the existence of potentially hazardous materials which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. It is assumed that there are no hazardous materials affecting the value of the property, unless specifically identified in the property system database.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless noncompliance has been noted in the property system database.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise noted in the property system database.
10. It is assumed that all required licenses, permits, certificates, consents, easements or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate is based, unless otherwise noted in the property system database.
11. It is assumed that there are no adverse easements, encroachments, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of similar nature significantly affecting the value of the property, unless otherwise noted in the property system database.
12. No responsibility is assumed for matters pertaining to legal or title considerations.
13. Fiscal constraints may impact data completeness and accuracy, valuation methods, and valuation accuracy.
14. The assessor's records are assumed to be correct for the properties appraised.

15. Sales utilized are assumed to be arm's-length market transactions based on initial validation review; fiscal constraints limit the Assessor's ability to verify all transactions beyond this initial sales screening. Secondary sales validation is limited to the mailing of sales questionnaires, internet research and/or inspection of sales selected by a reviewer (sales with extreme ratios), or sales from financial institutions where initial screening indicates the transfer to be a 'qualified' sale.
16. The subject property is assumed to be buildable unless otherwise noted in the property system database.
17. It is assumed that the property is unaffected by sensitive or critical areas regulations (federal, state or local) unless otherwise noted in the property system database.
18. Maps, aerials, and drawings may be included to assist the intended user in visualizing the property; however, no responsibility is assumed as to their exactness.
19. The value conclusions contained in this report apply to the subject parcels only and are valid only for assessment purposes. No attempt has been made to relate the conclusions in this report to any other revaluation, past, present or future.
20. It is assumed that exposure time for the properties appraised is typical for their market area.
21. It is assumed that the legal descriptions stored in the Assessor's property system database for the properties appraised are correct. No survey or search of title of the properties has been made for this report and no responsibility for legal matters is assumed.
22. Rental rates, when employed, were calculated in accord with generally accepted appraisal industry standards.
23. The Skagit County Assessor's office does not employ a sales database that captures property characteristics at the time of sale. Staffing resources preclude the level of sales review required to support this activity.
24. Exterior inspections were made of all properties in the physical inspection areas per the revaluation plan approved by the Washington State Department of Revenue. Due to lack of access, some properties did not receive walk-around inspections, nor did improved properties receive interior inspections. An effort was made to either inspect or validate the researched sales.
25. The values reported herein are only valid as of the date of this report. Values of individual properties may change through normal jurisdictional processes.

Inspection of Properties

RCW 84.41.041

Each county assessor shall cause taxable real property to be physically inspected and valued at least once every six years in accordance with RCW 84.41.030, and in accordance with a plan filed with and approved by the Department of Revenue.

Jurisdictional Exception

The mass appraisal must be completed within the time constraints set by statute, and with the work force and financial resources available. As these constraints limit the scope of work performed for the mass appraisal, limiting the ability to fully comply with USPAP Standard 6, the jurisdictional exception as provided for in Standard 6 is invoked.

Date of Appraisal – January 1, 2012

The appraisal date for properties other than new construction is January 1, 2012

RCW 84.40.020

Assessment date — Average inventory basis may be used — Public inspection of listing, documents, and records.

All real property in this state subject to taxation shall be listed and assessed every year, with reference to its value on the first day of January of the year in which it is assessed.

The appraisal date for new construction, that is those properties which were issued a building permit or should have been issued a building permit, is July 31, 2012.

RCW 36.21.080

New construction building permits — When property placed on assessment rolls.

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

Type of Value – Market Value for Assessment Purposes

Market Value: The basis of all assessments is the true and fair market value of property. True and fair market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65 12/31/65... or amount of money a buyer is 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 that can within reason be said to affect the price in negotiations between a willing purchaser and willing seller, and he must consider all of such factors (AGO 65.66. No. 65, 12/31/65).

Property Rights Appraised – Fee Simple

Fee Simple Title: Fee simple title indicates ownership that is absolute and subject to no limitation other than eminent domain, police power, escheat and taxation. (International Association of Assessing Officers, *Glossary for Property Appraisal and Assessment*, (Chicago. IAAO 1997).

Sales Source

The Skagit County Assessor's office utilizes sales obtained from real estate excise tax affidavits filed with the Skagit County Treasurer's office.

Sales Review

Sales are assumed to be arm's length transactions based on initial screening in the sales verification process utilizing standards published by the Washington State Department of Revenue. The mass appraisal must be completed within the time constraints set by statute and with the work force and financial resources available. These constraints limit the amount of sales review that can occur.

Sales located in the scheduled physical inspection revaluation area receive at a minimum an external inspection. Sales identified as being an outlier may receive a sales questionnaire and/or be scheduled for sales review. The sales review may include a site visit and/or contact with either the buyer or seller of the property, or a review of published information on various real estate web sites. The number of properties that actually receive a sales review is determined by the number of outliers, and the availability of staff to perform the task. The majority of the sales (not just outlier sales) were reviewed for accuracy for 2013 tax. As previously mentioned, the total number of sales reviewed was limited by time and availability of staff.

Revaluation Report

Assessment Date: January 1, 2012-----2012 Assessment Year

Area Name: Anacortes

Cycle Number: 3

Previous Physical Inspection: 2007

Effective Date of Appraisal: January 1, 2012

Date of Physical Inspections: January 1 – September 15, 2012

Overall Value Sale Price Ratio COD: 9.08%

COD is a measure of uniformity, the lower the number the better the uniformity. This ratio study indicates little overall change which is reflected in the parcel summary data below. All improved sales which were used in this analysis were verified as valid and did not have characteristic changes between the date of sale and the date of appraisal.

Conclusion and Recommendation

Value changes in the physically inspected area were the result of increases in the improvement values when the cost approach, reduction in land value, data changes to building characteristics, and mass adjustments were applied. The decrease in land value was due to a downward adjustment to equalize single-family zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2012 assessment year.

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as residential. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of the value of the entire property in its existing use and the cost to remove the improvements. In most cases, we find that the current improvements do add value to the property, and are therefore the highest and best use of the property as improved.

Interim Use: In many instances a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant whenever possible. Current data was verified and corrected when necessary via field inspection.

Area Description

Anacortes is located on [Fidalgo Island](#) and is surrounded by the [Puget Sound](#) and [San Juan Islands](#) to the north, south, west, and the Swinomish Channel and the flats of [Skagit Valley](#) to the east. Due to many view and waterfront properties, Fidalgo Island contains the largest number of homes in the upper value range for Skagit County. The market is driven largely by affluent retirees and is becoming less affordable for families with school age children. Anacortes has significantly more condominium properties than any other city in the county with many developed in the last ten years.

The city offers a wide variety of housing options, from rentals to starter homes to multi-million dollar waterfront properties. The city boasts an active “old towne” district and a variety of other, distinctive neighborhoods as well as a wide range of architectural styles. Quality of construction ranges from low to excellent including certified green housing. Anacortes real estate includes condos, townhomes, apartments, single-family homes, commercial and industrial properties. Some neighborhoods are in the process of transition and are becoming more attractive to first time buyers with families. The city is divided into economic neighborhoods that include one or more business districts for assessment purposes. Typically, values are dictated by access to the water, marine views, acreage, and location. Medical and shopping facilities are conveniently located and easily accessible.

GEOGRAPHIC AREA 1: NORTHERN PACIFIC / OLD TOWNE

Sales Summary

Number of Sales: 67; Sales Date Range: 01/01/2011 – 03/31/2012

Sales Ratio Study Summary

There were a total of 67 sales used in the analysis; 63 were arm's length transactions, 14 were either bank-owned or forced sales (4 of these 14 sales were used in the analysis).

Population Parcel Summary Data

1,749 parcels

Special Assumptions and Limiting Conditions

- Sales from 01/01/2011 – 03/31/2012 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries

North – Guemes Channel

West – Anacopper Road

East – Commercial Avenue

South – 12th Street, city owned forest/ park

Neighborhood Description

The Northern Pacific neighborhood is a developed area of Anacortes that includes homes with a wide variety of architectural styles. Many homes have views of Bellingham and Guemes Channels; Guemes, Cypress and numerous other San Juan Islands; as well as views of Mount Baker and the Canadian Cascade Mountain Range. From a modest beginning in the 1950's the Northern Pacific area now has some the the most elaborate homes in Anacortes. Homes varying in year built, style and amenities are found within this community. Northern Pacific has a variety of architectural styles from the 1950's ramblers to the new multi-level custom homes. Many of these custom homes have been built to take advantage of the incredible island and marine views. Northern Pacific is bounded to the south by the City of Anacortes forest land, including Cranberry Lake, which allows for access to miles of hiking trails and outdoor activities. A short distance to the west is Washington Park which provides boat launching access, family gatherings, camping, hiking and beach access.

The Old Towne neighborhood is a developed area of Anacortes that is often associated with the quaint lifestyle of a seaside community. Many of the homes within this neighborhood have views of Guemes Channel and Guemes Island to the north and of Bellingham Bay, Cypress Island, and Rosario Strait to the northwest. Homes vary in style and amenities, from traditional Cape Cod style homes to Victorian style homes. Multi-family units scattered throughout maintain the flavor of the old neighborhood. A few modern custom homes have been built, but construction and design must meet with approval from the Anacortes Historical Society. Many of the older homes have been remodeled or renovated while maintaining characteristics of the original construction and design. Pride of ownership is evident throughout the neighborhood. Old Towne district is within walking distance to downtown shopping, library, theaters and parks.

GEOGRAPHIC AREA 2: WEST FIDALGO

Sales Summary

Number of Sales: 56; Sales Date Range: 01/01/2009 – 08/31/2012

Sales Ratio Study Summary

There were a total of 56 sales used in the analysis; 47 were arm's length transactions, while 9 were considered to be bank-owned, trades and/or short sales. Due to market exposure and other factors, they were felt to have been sold at a little lower than market value but were included in the analysis.

Population Parcel Summary Data

1,732 parcels

Special Assumptions and Limiting Conditions

Sales from 01/01/2011 – 03/31/2012 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries

North – Anacortes city limits

West – Puget Sound and Burrows Bay

East – West side of State Route 20

South – County line just before Deception Pass

Neighborhood Description

The neighborhood starts south of the Skyline subdivision on Anaco Beach Road which turns into Marine Drive to Havekost Road with the north boundary being the Anacortes city limits. From the north the neighborhood goes to the east boundary which was west of State Highway 20 and continues south on the west side of State Highway 20 to the county line just before Deception Pass. The west boundary is the Puget Sound water line on the southwest corner and includes Burrows Bay on the northwest corner. This neighborhood has properties with Puget Sound and Burrows Bay waterfront, as well as properties with various views of the Puget Sound, Burrows Bay, Olympic mountain range and the San Juan islands. The neighborhood also includes some properties with lake frontage from Lake Campbell, Lake Erie, Crater Lake, Heart Lake and some private man-made lakes. The neighborhood included property values for bare land to high end properties ranging from \$3,500 to \$4,000,000. The neighborhood was considered a well-diversified area with a great deal of different types of appraisals.

GEOGRAPHIC AREA 3: CENTRAL

Sales Summary

Number of Sales: 74; Sales Date Range: 02/04/2011 – 03/ 31/ 2012

Sales Ratio Study Summary

There were a total of 74 sales used in the analysis; 58 were arm's length transactions, while 16 were bank-owned, short sales or estate type sales. Six of these non-valid sales were taken into consideration in the analysis.

Population Parcel Summary Data

1,710 parcels

Special Assumptions and Limiting Conditions

Sales from 01/01/2011 – 03/31/2012 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries

North – 12th Street

West – A Avenue

East – Commercial Avenue

South – 41st Street

Neighborhood Description

The Central District(CD) neighborhood is a developed area in downtown Anacortes that includes homes with a wide variety of architectural styles. Homes in this area vary in years built from the early 1900's to present date. The older homes are located mostly in the northern portion of the CD where plats such as the Original Plat of Anacortes and Queene Anne Addition are located.

A number of these older homes are rental properties with deferred maintenance, unlike the "Old Towne" area located north of 12th Street where there is pride in ownership. Styles include older one, one and a half, and two story homes. To the western and southern portions of the CD newer plats have been developed and appear to be more desirable with larger lots, sidewalks and culdesac areas. Homes built in these areas range in years built from 1960's to present; area homes vary in styles such as ramblers, multi-level and craftsman style homes. There are also condo/Planned Unit Development (PUD) plats, such as Creekside, with one-level units for the 55 and over community, while Forest Ridge a newer PUD with condo style living have one and two-level units.

These five zoning areas which include:

R2 zoning – Residential Low Density

R3 zoning – Residential Medium Density

R4 zoning – Residential High Density

R4A zoning – Residential High Density with Uses and Regulations

Commercial zoning.

Property owners in the CD have the convenience of easy access to schools, hospital and clinics, the Fidalgo pool and library among other amenities. Downtown Anacortes offers specialty shops, antique stores and art galleries. Quaint bed and breakfasts, hotels, motels offer an array of accommodation options. Several major events mark Anacortes' annual calendar, the Waterfront Festival in May and the Arts Festival every August.

GEOGRAPHIC AREA 4: SKYLINE

Sales Summary

Number of Sales: 76; Sales Date Range: 01/07/2011 – 03/31/2012

Sales Ratio Study Summary

There were a total of 76 sales used in the analysis; 59 were arm's length transactions, while 17 were bank-owned or short sales. Due to market exposure and other factors, they were felt to have been sold at market value and therefore included in the analysis.

Population Parcel Summary Data

1,744 parcels

Special Assumptions and Limiting Conditions

Sales from 01/01/2011 – 03/31/2012 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries

North – Rosario Strait

West – Washington Park

East – Marine Heights Way and Anacopper Road

South – Burrows Bay

Neighborhood Description

The Skyline neighborhood is a developed area of Anacortes that include homes with a wide variety of architectural styles. Many homes have views of Burroughs Bay, Allen, Burroughs and Whidbey islands, the Olympic Mountains, and Skyline Marina. Starting in the 1960's, some of the most elaborate homes of Anacortes began to be built in the Skyline area. In the 1970's both single and multi-level homes with southwesterly and westerly facing views were built, and the community which occupied the northwestern tip of Fidalgo Island became known as Skyline. There is a variety of architectural styles, from 1970's ramblers to the newer craftsman style homes. Many of the older homes have now been updated and have incredible panoramic views. The neighborhood is built around the Skyline Marina, Tug Boat Park and beaches with easy access to many walking trails in nearby Washington Park. The Skyline Marina was built in 1965 and has both open and covered moorage with a variety of boat slip sizes. Skyline homeowners have rights to a private beach, community center, rv parking, tennis courts, parks, and beach cabana. There is a small convenience store and gas station and several industrial type businesses in the area.

GEOGRAPHIC AREA 5: SAN JUAN PASSAGE

Previous Physical Inspection

New Plat

Sales Summary

Number of Sales: 7; Sales Date Range: 03/04/2011 – 03/16/2012

Population Parcel Summary Data

63 parcels

Special Assumptions and Limiting Conditions

- Sales from 01/01/2011 – 03/31/2012 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries

North – Guemes Channel

West – Annacopper Mine Road

East – Portalis & Washington State Ferries

South – SR20

Neighborhood Description

San Juan Passage is an upscale, new seaside semi-retirement community featuring sweeping water views, custom constructed homes, community parks, walking trails, scheduled yard and common area maintenance and a well written set of CC&R's. The Tommy Thompson walking trail is located between the community and Guemes Channel. There are three separate phases to this community in progress with approximately one third of the entire area developed as of December 2012. Skyline Marina and Washington State ferries are within walking distance. Potential for growth will be fueled by the desire to live in a community environment within the highly sought after Anacortes lifestyle. This community also has the potential to become a vacation rental mecca in the future.

GEOGRAPHIC AREA 6: SOUTHEAST FIDALGO & CAP SANTE

Sales Summary

Number of Sales: 33; Sales Date Range: 01/12/2011 – 03/31/2012

Population Parcel Summary Data

1,480 parcels

Special Assumptions and Limiting Conditions

Sales from 01/01/2011– 03/31/2012 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries

North – Guemes Channel

West – Fir Crest Lane and "A" Avenue

East – Fidalgo Bay

South – Whistle Lake

Neighborhood Description

The South Fidalgo neighborhood is comprised of rural acreage, mini-farms, city lots, waterfront, view and multi-diverse parcels with an extreme variation in architectural design, age and quality structures. Views of Fidalgo Bay, Mount Baker and the city of Anacortes make up the largest portion of this area. Due to the building boom (1995-2007), this area has had its share of new platted developments added over the years which has enhanced the area overall. Older mini-farms have been developed into upscale neighborhoods lending value to surrounding parcels of land. Newer and older neighborhoods have connecting walking trails. This area is close to being built-out, and older homes are giving way to new and/or are in the process of being remodeled. This area is in close proximity to the city center including commercial businesses.

The Cap Sante neighborhood contains predominately older structures with some elaborate remodels and a small amount of newer homes. Many of the homes in the area have spectacular water/marina views and/or city views. Cap Sante is a highly desired transitioning neighborhood. This neighborhood is slightly impacted by a commercial boat building business and the Port of Anacortes terminal that ships by-products from the refineries.

GEOGRAPHIC AREA 7: GUEMES ISLAND

Sales Summary

Number of Sales: 8; Sales Date Range: 01/01/2011 – 04/23/2012

Population Parcel Summary Data

1,686 parcels

Special Assumptions and Limiting Conditions

Sales from 01/01/2011 – 03/31/2012 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries

North – Clark Point

West – West Shore Drive

East – Island View Drive

South – South Shore Drive

Neighborhood Description

Guemes Island is a small island in western Skagit County. It is located north of Fidalgo Island and the city of Anacortes, and is accessible by both private boat and by a ferry operated by Skagit County.

Guemes Island has a rural character with limited facilities. There are only two retail stores on the island, Anderson's General Store and the Guemes Island Resort, the latter having been in business since the mid-1940's. Two of the island's beaches are private but most beach access is public, including multiple boat launches. There are also two parks; one in the middle of the island known as Schoolhouse Park, and Young's Park which is located on North Beach near the Guemes Island Resort.

Public education and major shopping facilities are located off the island in the city of Anacortes to the south. Its fire department is located in the center of the island, just north of the Edens Road/ Guemes Island Road intersection.

Beachfront communities contain homes ranging in quality from excellent to fair. Lots without the availability of site improvements are valued as recreational lots, many of which are populated with manufactured homes, campers or cabins. Residences vary in architectural style, from cabins to newer craftsman style homes. Many of the older homes have now been updated, and many have incredible panoramic views. The interior of the island is comprised of hobby farms, low to average quality structures, horse riding arenas, farmhouses, private resorts, and other diverse structures. This island can also be considered a vacation destination for certain segments of the population in western Washington and home to summer residents; a small percentage of the population live here year round.

GEOGRAPHIC AREA 8: EAST FIDALGO

This area was performed by multiple appraisers due to the retirement of the appraiser that was assigned to this area.

CONDO AND MULTI-FAMILY

Geographic Area

Anacortes

Sales Summary

Number of Sales: 32; Sales Date Range: 01/07/2011 – 03/28/2012

Sales Ratio Study Summary

There were a total of 32 condo sales and three multi-family sales within the Anacortes market. Of those 32 condo sales six were foreclosures or bank-owned sales and were excluded from the analysis. Of the three multi-family sales all three were found to be non-arm's length transactions, resulting in inadequate data to support a substantial revision in assessed values.

Population Parcel Summary Data

532 parcels

Special Assumptions and Limiting Conditions

Sales from 01/01/2011 – 03/31/2012 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries

North – Guemes Channel

West – Padilla Bay & Similk Bay

East – Burrows Bay

South – Deception Pass

The Anacortes condominium market is supported by all levels of the income range, with sales representing the lower and upper end of the local residential market. The location of the condominium project and the amenities offered has a significant impact on the overall value. Condominiums in the Skyline/Washington Park area would be examples of the upper end of the market, typically having higher quality of construction and finishes, water frontage, marine/island/mountain views and proximity to boat moorage. The sales in the lower end of the Anacortes condo market is comprised of older condominium projects with few or no amenities and are mostly located near the downtown area. Moderately priced condos can be found throughout Anacortes typically sacrificing location, quality of construction or amenities for affordability. The condominium market appears to be stable with typical marketing time around 90 days.

The majority of the multi-family market, specifically five unit and larger projects in Anacortes are located in the "Old Towne" and central business district. Some of the smaller two to four unit properties can be found in more desirable areas such as Skyline, which typically generate higher rental rates. There was minimal sales activity in the multi-family market resulting in inadequate data to support significant adjustments to assessment levels.

COMMERCIAL

Geographic Area

Anacortes

Sales Summary

Number of Sales: 21; Sales Date Range: 01/01/2011 – 03/31/2012

Population Parcel Summary Data

1,346 parcels

Special Assumptions and Limiting Conditions

- Sales from 01/01/2011 – 03/31/2012 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries

North – northern edge of Guemes Island
West – western edge of Fidalgo Island
East – eastern edge of Fidalgo Island
South – Southern edge of Fidalgo Island

Neighborhood Description

The Anacortes commercial and industrial markets encompass the entire Anacortes area. The major elements of the local commercial and industrial markets include petroleum refining, marine vessel construction and repair, manufacturing, tourism and health care.

The area is divided into four main segments:

The main Anacortes commercial district is bordered on the north by 3rd Street, on the west by R Avenue, and on the south by 35th Street. The western border is somewhat irregular but is primarily delineated by O Avenue. The central business district, which is known as Old Towne, is located within this area and lies roughly north of 11th Street. Old Towne is characterized by its many early 20th century historic buildings. The commercial core area is comprised mainly of retail shops, grocery stores, restaurants, galleries, offices and motels. Tourism is a major economic driver in Anacortes, and a full calendar of festivals and activities keeps the town vibrant and busy year-round. Island Hospital is the city's largest employer and is located along the western boundary of this area. The hospital opened its new two-story, 26,000 square foot medical arts pavilion in January 2012. The medical office sector has been particularly active over the past few years. Two recently completed projects have involved demolition and redevelopment of existing improved sites into medical office facilities.

To the east of the downtown commercial corridor lies the Fidalgo Bay commercial marine and industrial district which includes the Anacortes Industrial Park. This area can be bordered by the Guemes Channel on the north, Fidalgo Bay on the east, R Avenue on the west, and 34th Avenue on the south. This area is home to much of the Anacortes boat building trade and includes warehouses, manufacturing facilities, boat sales and service yards, and marinas. Also located in this area are two large food processing plants; Sugiyo and Seabear. Seabear began construction of a major plant addition late in 2012. The Port of Anacortes has headed up the completion of several major projects in this area over the past several years including the \$34 million dollar clean-up of the 41- acre former Scott Paper Mill site and construction of a small craft pier. Major improvements have been made to the Cap Sante Boat Haven including replacement of C, D, E and F docks;

and construction of a new approach pier, a fuel dock, boat hoists, a public esplanade, utilities and lighting. The manufacturing/shipping zone lies to the north along the southern edge of the Guemes Channel and includes the Dakota Creek shipyards. Dakota Creek is a shipbuilding and repair facility that specializes in constructing and repairing steel and aluminum vessels up to 400 feet in length and weighing up to 275 tons. In 2012 Dakota Creek started work on a \$140 million oceanographic ship construction project for the US Navy. The area is home to the three major marine terminals of the Port of Anacortes. Major redevelopment has occurred at both Pier I and Pier II over the past few years. Trident Seafoods, the largest seafood company in the US, operates a food processing plant in this area along the shores of the Guemes Channel.

The Similk light manufacturing area is adjacent to the Highway 20 corridor and skirts the southern ends of Fidalgo Bay, March's Point and Padilla Bay. It is bordered on the eastern edge by the developments of the Swinomish Tribe, which include a recently completed 98-room hotel. The western end is bordered approximately by the commercial development cluster at Sharp's Corner. This area has seen the recent development of several condominium warehouse projects. It is comprised mainly of warehouses, mini-storage projects and auto dealers. It includes the Similk Beach 18-hole golf course as well as the headquarters for T Bailey, a heavy civil/industrial general contractor and fabricator.

The outlying commercial and industrial marine area of Anacortes includes the areas bordering the western portion of the Guemes Channel, the Skyline area, the Port of Anacortes municipal airport, and various small commercial sites scattered throughout Fidalgo Island from Guemes Island to Deception Pass.

Below are the sales that were used in this report.

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
56391	199500	207000	04/05/2011	0.9638	0.0109
110562	243300	276000	04/14/2011	0.8815	0.0713
110560	219100	260000	04/14/2011	0.8427	0.1102
121673	414700	410000	04/04/2011	1.0115	0.0586
130371	249500	294000	05/09/2011	0.8486	0.1042
55211	176500	227500	05/10/2011	0.7758	0.1770
56453	246100	247500	05/24/2011	0.9943	0.0415
57949	193600	200000	06/25/2011	0.9680	0.0151
56400	223400	225000	06/22/2011	0.9929	0.0400
55815	245900	294000	07/14/2011	0.8364	0.1165
57168	240600	239500	07/21/2011	1.0046	0.0517
57627	195600	195000	07/26/2011	1.0031	0.0502
60594	150200	124650	08/29/2011	1.2050	0.2521
106456	272400	275000	09/28/2011	0.9905	0.0377
56696	187200	217500	10/25/2011	0.8607	0.0922
57891	193400	195000	11/21/2011	0.9918	0.0389
31780	180300	213000	12/05/2011	0.8465	0.1064
55570	164500	166000	12/07/2011	0.9910	0.0381
56622	167500	166000	12/21/2011	1.0090	0.0562
58015	114000	80000	01/24/2012	1.4250	0.4721
57488	250500	278500	02/23/2012	0.8995	0.0534
126905	246500	277700	02/09/2012	0.8876	0.0652
122613	477100	510000	01/19/2012	0.9355	0.0174
122613	477100	510000	02/17/2012	0.9355	0.0174
119017	294200	305000	03/21/2012	0.9646	0.0117
55845	150900	165000	05/12/2011	0.9145	0.0383
58001	200800	222500	06/14/2011	0.9025	0.0504
55948	133400	189000	06/28/2011	0.7058	0.2470
55710	207200	210000	07/25/2011	0.9867	0.0338
55584	202400	208000	08/10/2011	0.9731	0.0202
55940	230300	300000	08/25/2011	0.7677	0.1852
56072	149800	179500	10/03/2011	0.8345	0.1183
55255	113800	100000	11/08/2011	1.1380	0.1851
130657	131400	157000	01/26/2012	0.8369	0.1159
55267	168000	162500	01/24/2012	1.0338	0.0810
55605	181400	185000	03/27/2012	0.9805	0.0277
107113	263500	285000	04/20/2011	0.9246	0.0283
120091	251400	248000	04/28/2011	1.0137	0.0609
108199	268000	315000	05/02/2011	0.8508	0.1021
119047	346500	368000	05/11/2011	0.9416	0.0113
116046	266200	250000	06/01/2011	1.0648	0.1119

116046	266200	250000	06/01/2011	1.0648	0.1119
119055	439600	550000	06/07/2011	0.7993	0.1536
58375	219100	198250	06/20/2011	1.1052	0.1523
58416	231500	235000	08/25/2011	0.9851	0.0323
106771	176600	170000	09/09/2011	1.0388	0.0860
58622	253700	249000	09/13/2011	1.0189	0.0660
108186	302700	273250	11/09/2011	1.1078	0.1549
108204	251900	280000	02/13/2012	0.8996	0.0532
121778	331900	385000	02/16/2012	0.8621	0.0908
77865	243900	265000	04/21/2011	0.9204	0.0325
118098	278200	285000	04/13/2011	0.9761	0.0233
125360	81000	100000	04/26/2011	0.8100	0.1429
102749	290200	320000	05/23/2011	0.9069	0.0460
81720	268900	320000	05/23/2011	0.8403	0.1125
59233	353300	364000	06/03/2011	0.9706	0.0177
102732	236300	252500	06/07/2011	0.9358	0.0170
59148	475600	475000	06/21/2011	1.0013	0.0484
117637	323200	399000	07/08/2011	0.8100	0.1428
81677	195200	210000	07/12/2011	0.9295	0.0233
111878	216300	279000	07/21/2011	0.7753	0.1776
59014	249200	298500	07/15/2011	0.8348	0.1180
117635/117636	150000	209000	08/11/2011	0.7177	0.2352
81768	275500	300000	08/16/2011	0.9183	0.0345
81707	290200	306800	08/30/2011	0.9459	0.0070
117648	429600	457000	10/05/2011	0.9400	0.0128
111782	389500	435000	11/07/2011	0.8954	0.0575
121000	307100	309000	11/10/2011	0.9939	0.0410
121006	332600	335000	12/01/2011	0.9928	0.0400
77853	219300	212500	11/30/2011	1.0320	0.0791
58981	299100	305000	12/09/2011	0.9807	0.0278
120996	339100	310000	11/30/2011	1.0939	0.1410
120996	339100	310000	11/30/2011	1.0939	0.1410
77892	225800	220000	01/05/2012	1.0264	0.0735
59041	202300	180400	01/26/2012	1.1214	0.1685
77864	303800	295000	02/03/2012	1.0298	0.0770
77828	254300	295000	03/14/2012	0.8620	0.0908
118855	383000	374700	03/13/2012	1.0222	0.0693
115929	219900	225000	04/08/2011	0.9773	0.0245
33104	266100	270000	04/26/2011	0.9856	0.0327
108360	243700	328500	04/26/2011	0.7419	0.2110
80352	191200	215000	05/03/2011	0.8893	0.0636
99115	530700	545000	04/21/2011	0.9738	0.0209
112540	323800	375000	05/19/2011	0.8635	0.0894
32129	389200	410000	05/20/2011	0.9493	0.0036
57973	228600	227500	06/09/2011	1.0048	0.0520

121973	326800	343000	06/08/2011	0.9528	0.0001
100920	287900	298000	06/22/2011	0.9661	0.0133
121965	363100	434903	06/13/2011	0.8349	0.1180
108743	243300	277000	07/07/2011	0.8783	0.0745
56921	166500	185000	08/08/2011	0.9000	0.0529
121954	330000	345000	08/11/2011	0.9565	0.0037
57778	225800	232500	08/12/2011	0.9712	0.0183
32073/127399/127400	570000	600000	08/02/2011	0.9500	0.0029
116540	296700	258000	08/23/2011	1.1500	0.1971
57985	240500	235000	10/07/2011	1.0234	0.0705
124010	465500	509000	10/11/2011	0.9145	0.0383
57043	182200	189000	11/21/2011	0.9640	0.0112
103566	229900	250000	11/11/2011	0.9196	0.0333
114067	382800	360000	11/16/2011	1.0633	0.1105
108731	262800	263500	11/16/2011	0.9973	0.0445
112559	368600	381000	11/21/2011	0.9675	0.0146
32294	288400	265000	11/07/2011	1.0883	0.1354
125030	368300	400000	12/09/2011	0.9208	0.0321
114077	341700	350000	12/09/2011	0.9763	0.0234
114077	341700	350000	01/06/2012	0.9763	0.0234
100318	246600	270000	01/27/2012	0.9133	0.0395
56965	163900	179500	02/17/2012	0.9131	0.0398
123991	155300	163000	03/05/2012	0.9528	0.0001
108368	251200	260000	03/01/2012	0.9662	0.0133
78332	208600	225000	04/07/2011	0.9271	0.0257
33359	94000	90000	04/19/2011	1.0444	0.0916
103849	425000	496000	04/21/2011	0.8569	0.0960
32667	464900	450000	05/23/2011	1.0331	0.0803
82554	206600	180000	06/09/2011	1.1478	0.1949
19106	361100	365000	07/13/2011	0.9893	0.0365
83461	342600	370000	08/01/2011	0.9259	0.0269
122040	645000	669000	08/24/2011	0.9641	0.0113
19423	162200	669000	08/24/2011	0.2425	0.7104
68393	307300	299999	10/10/2011	1.0243	0.0715
20429	422000	425000	10/12/2011	0.9929	0.0401
19140	427500	505000	10/27/2011	0.8465	0.1063
83605	670100	767500	11/14/2011	0.8731	0.0798
73053	111500	85000	12/12/2011	1.3118	0.3589
115964	353100	340000	01/13/2012	1.0385	0.0857
73148	398200	479500	01/10/2012	0.8304	0.1224
109735	624900	675000	01/20/2012	0.9258	0.0271
32646	107800	100000	02/16/2012	1.0780	0.1251
19260	424600	485000	03/02/2012	0.8755	0.0774
65717	271200	300000	05/26/2011	0.9040	0.0489
65910	179200	205000	07/05/2011	0.8741	0.0787

65700	82500	83000	09/07/2011	0.9940	0.0411
130226	25000	27000	10/25/2011	0.9259	0.0269
59337	499400	531000	04/18/2011	0.9405	0.0124
81730	340200	351500	05/03/2011	0.9679	0.0150
59355	431400	420000	06/13/2011	1.0271	0.0743
59770	362400	300000	07/13/2011	1.2080	0.2551
59828	374800	385000	07/22/2011	0.9735	0.0207
59774	382500	427500	07/18/2011	0.8947	0.0581
59900	326900	320000	07/21/2011	1.0216	0.0687
59810	320900	321000	07/22/2011	0.9997	0.0468
59219	153000	125000	08/03/2011	1.2240	0.2711
59309	354100	365000	08/17/2011	0.9701	0.0173
59305	336800	354500	09/06/2011	0.9501	0.0028
95983	322700	335000	09/15/2011	0.9633	0.0104
31656	393100	403783	11/03/2011	0.9735	0.0207
77619/32369	434700	425000	10/19/2011	1.0228	0.0700
59722	506100	630000	11/14/2011	0.8033	0.1495
59343	473600	539000	01/13/2012	0.8787	0.0742
123803	212900	200000	02/27/2012	1.0645	0.1116
56839	378300	384000	04/18/2011	0.9852	0.0323
58533	461000	530000	04/22/2011	0.8698	0.0830
128107	359800	369000	04/27/2011	0.9751	0.0222
57056	411700	395000	04/25/2011	1.0423	0.0894
56894	393700	480000	05/11/2011	0.8202	0.1326
124391	365800	399900	04/06/2011	0.9147	0.0381
56040	436400	580000	06/21/2011	0.7524	0.2004
128106	420200	419634	06/27/2011	1.0013	0.0485
58365	563900	625000	06/28/2011	0.9022	0.0506
124388	399000	420000	07/29/2011	0.9500	0.0029
128115	455000	515000	08/10/2011	0.8835	0.0694
117452	431200	479950	09/08/2011	0.8984	0.0544
128099	614000	640000	09/21/2011	0.9594	0.0065
116203	959600	1235000	09/12/2011	0.7770	0.1759
56014	504300	845000	07/18/2011	0.5968	0.3561
56385	305400	299000	09/13/2011	1.0214	0.0685
56461	271500	275000	11/01/2011	0.9873	0.0344
115772	480800	465000	10/13/2011	1.0340	0.0811
122378	157500	189900	12/29/2011	0.8294	0.1235
33136	356200	290000	02/07/2012	1.2283	0.2754
119056	127500	135000	03/02/2012	0.9444	0.0084
56720	289000	300000	03/08/2012	0.9633	0.0105
56105	550900	685000	03/19/2012	0.8042	0.1486
128112	611900	594000	03/16/2012	1.0301	0.0773
65084	308100	356000	04/11/2011	0.8654	0.0874
83611	654200	755000	06/08/2011	0.8665	0.0864

65066	290600	285000	07/12/2011	1.0196	0.0668
109906	150000	245000	07/19/2011	0.6122	0.3406
68436	394600	335000	08/19/2011	1.1779	0.2251
106852	462800	450000	09/22/2011	1.0284	0.0756
83388	475300	490000	09/22/2011	0.9700	0.0171
83612	516200	450000	09/22/2011	1.1471	0.1943
68216	136000	140000	08/02/2011	0.9714	0.0186
73375	386900	390000	09/06/2011	0.9921	0.0392
78323	251100	250000	10/18/2011	1.0044	0.0515
102910	157500	135000	11/15/2011	1.1667	0.2138
32588	831200	1240000	11/18/2011	0.6703	0.2825
68230	664500	520000	02/16/2012	1.2779	0.3250
117202	124000	154000	08/19/2011	0.8052	0.1477
65856	219600	224000	02/27/2012	0.9804	0.0275
32500	351600	375000	03/20/2012	0.9376	0.0153
60035	452500	540000	05/17/2011	0.8380	0.1149
60023	1082600	1400000	07/27/2011	0.7733	0.1796
60033	454400	405000	12/15/2011	1.1220	0.1691
59634	610400	650000	01/13/2012	0.9391	0.0138
124727	1010700	1210000	07/08/2011	0.8353	0.1176
68061	334100	358000	12/07/2011	0.9332	0.0196
32792	300700	325000	12/27/2011	0.9252	0.0276
66090	507300	530000	03/14/2012	0.9572	0.0043
112655	2616800	3800000	03/14/2012	0.6886	0.2642
123547	362500	400000	05/11/2011	0.9063	0.0466
122876	357100	400000	05/23/2011	0.8928	0.0601
122891	198500	185000	09/09/2011	1.0730	0.1201
126937	196100	210000	09/14/2011	0.9338	0.0190
109079	348100	355000	09/17/2011	0.9806	0.0277
122889	202900	164000	11/02/2011	1.2372	0.2843
128655	261000	287000	03/05/2012	0.9094	0.0434
103504	419700	490000	07/20/2011	0.8565	0.0963
122173	451000	469000	08/11/2011	0.9616	0.0088
95679	375000	370000	08/25/2011	1.0135	0.0607
126521	377600	399000	09/19/2011	0.9464	0.0065
122174	425900	470000	12/20/2011	0.9062	0.0467
95678	375800	380000	02/21/2012	0.9889	0.0361
83263	295200	310000	03/02/2012	0.9523	0.0006
119504	323900	350000	03/19/2012	0.9254	0.0274
82903	139200	139000	05/26/2011	1.0014	0.0486
59470	115600	119000	04/11/2011	0.9714	0.0186
59477	121500	127500	08/02/2011	0.9529	0.0001
59509	95100	102000	11/07/2011	0.9324	0.0205
59538	113500	115000	02/27/2012	0.9870	0.0341
59531	108800	125000	03/30/2012	0.8704	0.0825

120118	354900	380000	05/18/2011	0.9339	0.0189
84005	254100	289000	07/12/2011	0.8792	0.0736
120114	373900	375000	08/31/2011	0.9971	0.0442
103033	274300	309800	01/26/2012	0.8854	0.0674
79608	274600	245000	10/05/2011	1.1208	0.1680
130783	265600	250000	12/15/2011	1.0624	0.1095
60578/60579/60580	360000	490000	09/14/2011	0.7347	0.2182
55015/55016/55018	1544600	1998000	09/29/2011	0.7731	0.1798
58121/58116	1187400	1811000	10/19/2011	0.6557	0.2972
55019	324400	342500	07/18/2011	0.9472	0.0057
60419	417200	450000	12/15/2011	0.9271	0.0257
32920	270000	325000	07/07/2011	0.8308	0.1221
57204	510300	1000000	01/31/2012	0.5103	0.4426
130841	134400	130000	02/10/2012	1.0338	0.0810
128338	65000	75000	03/26/2012	0.8667	0.0862