



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2027 Appraisal Date: 1/1/2026

Property Type: Apartment

Updated 6/15/2026 by CM12

Area Overview

Countywide models are for properties located throughout Kitsap County, rather than by neighborhood.

This property type was physically inspected for the 2024 tax year.

Kitsap County has 206 parcels where apartment is the primary use. This includes 31 accounts with 20-29 units, 25 accounts with 30-39 units, 18 accounts with 40-49 units and 109 accounts with 50 or more units, and 69 condominium accounts. The cost approach might be used on some projects located on residential land. The cost approach is used for new construction, or projects undergoing remodel and/or demolition. The model is also applied to properties with mixed uses where the predominant use is not apartment/multifamily. Properties owned by government entities are not valued and are not included in this count.

Property Type Overview

Apartments are defined as buildings containing several individual apartments typically occupied by different people. Apartments are generally leased by the unit type. Units identified are: Studio, 1br/1ba, 2br/1ba, 2br/2ba, 3br, and 4br, along with SFR's, duplexes, and townhomes within apartment complexes. This property type also includes apartment complexes where multiple apartment buildings are located on one tax parcel.

Land to Building Ratio: The national land to building ratio for this property type is 2-4:1. The countywide land to building ratio for this property type is: n/a.

The land to building ratio is used to determine excess or surplus land. Review of zoning requirements such as total lot coverage or parking requirements, as well as topography and easements, must also be considered before calculating value for this land.

Economic Overview: Kitsap County Apartment vacancy remains at 5% or less, rents are stabilized, and capitalization rates have increased.

Valuation Summary

Approach Used: Income

Analysis and Conclusion Summary: The three approaches to value were considered.

The cost approach was given little consideration in the appraiser's final analysis. Cost approach components such as replacement cost new, effective age, and depreciation are difficult to accurately calculate in a mass appraisal model.

A market/sales comparison approach uses sale prices of comparable properties to calculate value. The market/sales approach was not applied as Kitsap County lacks sufficient, recent sales.

The income approach was selected as the best method for valuing these properties. The data used to develop our current model data was collected from our mail survey, site visits, local sales, national publications, and data supplied for review or appeal.

Model Calibration

Property type: Apartment (continued)

Preliminary Ratio Analysis: Analysis of 18 sales resulted in a mean ratio of 94%, a median ratio of 100%, and a coefficient of dispersion (COD) of 14.13.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2021 to 12/31/2025. A total of 18 local sales, and 0 regional sales, and 0 national sales were used in the sales analysis. Additional information is provided on the sales analysis data sheet.

Kitsap County attempts to review, analyze, and validate via telephone, mail, or in person interviews, all commercial sales within the county for inclusion or exclusion in our market/sales approach.

Market/Sales Rates: Sales ranged from \$108333 to \$425226 per unit.

Income Approach and Data Analysis

Values were calculated using a full service income model.

Income and expense information was collected from mailed surveys, property representatives, on-site visits, and market research (publications, newsletters, websites, etc.)

Rents for apartment complexes are advertised on the internet. These rates were reviewed and compared to the income information provided to the Assessor's office from site visits, income surveys, sales questionnaires, and data supplied for review or appeal. Listing and sale information from CBA, CBRE, Loopnet, and national publications were reviewed for income information and cap rates.

Rent Data: The Assessor validated rents from 32% of the market. Typical reported rents had a range of \$11,700 to \$53,940. We selected \$9,000 to \$48,000 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 12.23%. We selected 5% to 5% for our model.

Expense Data: Typical reported expense had a range of 27.26% to 54.3%. We selected 35% to 40% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 4% to 8.81%. We selected 5.25% to 6% for our model.

Income Model Value Range: The income approach calculates a range of values from \$0.00855 to \$564571 per unit.

Final Ratio Analysis: Analysis of 18 sales resulted in a mean ratio of 95%, a median ratio of 94%, and a coefficient of dispersion (COD) of 12.67.

Sources

Kitsap County Board of Equalization appeal documentation.

Washington State Board of Tax appeal documentation.

Kitsap County income and expense surveys.

Kitsap County sales questionnaires.

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

Property Appraisal and Assessment Administration, IAAO, 1990

Glossary for Property Appraisal and Assessment, IAAO, 1997

LoopNet - www.loopnet.com

Property type: Apartment (continued)

Commercial Brokers Association - www.commercialmls.com

Crexi - www.crexi.com

Property type: Auto Service - Repair (continued)

Area Overview

Countywide models are for properties located throughout Kitsap County, rather than by neighborhood.

This property type was physically inspected for the 2026 tax year.

Property Type Overview

Auto service centers are designed for repair, parts sales, and service and will have showroom-sales area, office, storage, and repair space commensurate with the quality. Service garages are buildings designed primarily for vehicular repair and maintenance. Auto service centers and service garages are covered by this model.

Kitsap County has 90 parcels developed as Auto Service - Repair.

Land to Building Ratio: The national land to building ratio for this property type is . The countywide land to building ratio for this property type is: 4.6:1.

The land to building ratio is used to determine excess or surplus land. Review of zoning requirements such as total lot coverage or parking requirements, as well as topography and easements, must also be considered before calculating value for this land.

Economic Overview:

Valuation Summary

Approach Used: Income

Analysis and Conclusion Summary: The three approaches to value were considered.

The cost approach was given little consideration in the appraiser's final analysis. Cost approach components such as replacement cost new, effective age, and depreciation are difficult to accurately calculate in a mass appraisal model.

A market/sales comparison approach uses sale prices of comparable properties to calculate value. The market/sales approach was not applied as Kitsap County lacks sufficient, recent sales.

The income approach was selected as the best method for valuing these properties. The data used to develop our current model data was collected from our mail survey, site visits, local sales, national publications, and data supplied for review or appeal.

Model Calibration

Preliminary Ratio Analysis: Analysis of 5 sales resulted in a mean ratio of 96%, a median ratio of 98%, and a coefficient of dispersion (COD) of 9.72.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2021 to 12/31/2025. A total of 5 local sales, and 0 regional sales, and 0 national sales were used in the sales analysis. Additional information is provided on the sales analysis data sheet.

Kitsap County attempts to review, analyze, and validate via telephone, mail, or in person interviews, all commercial sales within the county for inclusion or exclusion in our market/sales approach.

Market/Sales Rates: Sales ranged from \$113.01 to \$266.67 per square foot.

Property type: Auto Service - Repair (continued)

Income Approach and Data Analysis

Values were calculated using a triple net (NNN) income model.

Income and expense information was collected from mailed surveys, property representatives, on-site visits, and market research (publications, newsletters, websites, etc.)

Rent Data: The Assessor validated rents from 0% of the market. Typical reported rents had a range of \$8.64 to \$33.98. We selected \$3.58 to \$12.50 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 0%. We selected 10% to 10% for our model.

Expense Data: Typical reported expense had a range of 0% to 31%. We selected 6% to 6% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 0% to 0%. We selected 6% to 8% for our model.

Income Model Value Range: The income approach calculates a range of values from \$38.05 to \$145.46 per square foot.

Final Ratio Analysis: Analysis of 5 sales resulted in a mean ratio of 96%, a median ratio of 98%, and a coefficient of dispersion (COD) of 9.72.

Sources

Kitsap County Board of Equalization appeal documentation.

Washington State Board of Tax appeal documentation.

Kitsap County income and expense surveys.

Kitsap County sales questionnaires.

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

Property Appraisal and Assessment Administration, IAAO, 1990

Glossary for Property Appraisal and Assessment, IAAO, 1997

LoopNet - www.loopnet.com

Commercial Brokers Association - www.commercialmls.com

Crexi - www.crexi.com

Income Model: 302026

Property Type: Apartment

Neighborhood: 81005XX, 91005XX, 9401120

	Studio/0br	1Br/1	2Br/1	2Br/2	3br	4br
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Class A

Rent	19,200.00	21,600.00	24,000.00	25,800.00	31,800.00	31,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	17,400.00	20,400.00	22,800.00	24,000.00	28,200.00	28,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	15,600.00	19,800.00	21,000.00	22,200.00	24,000.00	24,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	13,800.00	16,200.00	18,700.00	20,400.00	21,600.00	21,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	8,400.00	9,000.00	9,600.00	10,200.00	12,600.00	12,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302026
Property Type: Apartment 2
Neighborhood: 81005XX, 91005XX, 9401120

	AptSFR 2bd	AptSFR 3bd	Duplex 2bd	Duplex 3bd	Twnhse 2bd	Twnhse 3bd
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Class A

Rent	25,200.00	31,800.00	25,200.00	31,800.00	29,400.00	31,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	23,400.00	26,400.00	23,400.00	26,400.00	25,800.00	27,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	21,600.00	24,000.00	21,600.00	24,000.00	21,600.00	24,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	20,400.00	22,200.00	20,400.00	22,200.00	20,400.00	22,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	10,200.00	12,000.00	10,200.00	12,000.00	10,200.00	12,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2027

Property Type: Apartment

Neighborhood: 84002XX

	Studio/0br	1Br/1	2Br/1	2Br/2	3br	4br
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Class A

Rent	24,000.00	27,000.00	30,000.00	37,200.00	42,000.00	42,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	19,800.00	22,800.00	27,000.00	28,200.00	31,800.00	35,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	16,800.00	20,400.00	22,200.00	26,400.00	28,800.00	30,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	15,600.00	19,200.00	21,000.00	21,600.00	23,400.00	23,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	9,000.00	12,600.00	14,400.00	15,600.00	17,400.00	17,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2027

Property Type: Apartment 2

Neighborhood: 84002XX

	AptSFR 2bd	AptSFR 3bd	Duplex 2bd	Duplex 3bd	Twnhse 2bd	Twnhse 3bd
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Class A

Rent	32,400.00	36,600.00	32,400.00	36,600.00	33,000.00	36,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	28,200.00	32,400.00	28,200.00	32,400.00	32,400.00	33,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	27,000.00	30,000.00	27,000.00	30,000.00	27,000.00	30,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	20,400.00	23,400.00	20,400.00	23,400.00	20,400.00	23,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	16,800.00	17,400.00	16,800.00	17,400.00	16,800.00	17,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2027

Property Type: Apartment

Neighborhood: 84003XX

	Studio/0br	1Br/1	2Br/1	2Br/2	3br	4br
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Class A

Rent	24,000.00	27,000.00	30,000.00	37,200.00	42,000.00	42,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	19,800.00	22,800.00	27,000.00	28,200.00	31,800.00	35,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	16,800.00	20,400.00	22,200.00	26,400.00	28,800.00	30,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	15,600.00	19,200.00	21,000.00	21,600.00	23,400.00	23,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	9,000.00	12,600.00	14,400.00	15,600.00	17,400.00	17,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2027

Property Type: Apartment 2

Neighborhood: 84003XX

	AptSFR 2bd	AptSFR 3bd	Duplex 2bd	Duplex 3bd	Twnhse 2bd	Twnhse 3bd
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Class A

Rent	32,400.00	36,600.00	32,400.00	36,600.00	33,000.00	36,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	28,200.00	32,400.00	28,200.00	32,400.00	32,400.00	33,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	27,000.00	30,000.00	27,000.00	30,000.00	27,000.00	30,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	20,400.00	23,400.00	20,400.00	23,400.00	20,400.00	23,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	16,800.00	17,400.00	16,800.00	17,400.00	16,800.00	17,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302026
Property Type: Apartment
Neighborhood: 84011XX, 9401190

	Studio/0br	1Br/1	2Br/1	2Br/2	3br	4br
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Class A

Rent	22,200.00	24,000.00	26,400.00	27,600.00	30,000.00	34,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	18,600.00	22,200.00	24,000.00	25,200.00	28,200.00	34,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	17,000.00	21,000.00	23,400.00	24,000.00	25,200.00	25,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	14,400.00	19,800.00	21,000.00	21,600.00	22,200.00	22,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	9,000.00	13,800.00	15,600.00	16,800.00	17,400.00	17,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302026
Property Type: Apartment
Neighborhood: 84011XX, 9401190

	AptSFR 2bd	AptSFR 3bd	Duplex 2bd	Duplex 3bd	Twnhse 2bd	Twnhse 3bd
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Class A

Rent	22,800.00	24,600.00	22,800.00	24,600.00	27,600.00	28,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	22,200.00	24,000.00	22,200.00	24,000.00	27,000.00	27,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	20,400.00	23,400.00	25,800.00	27,000.00	24,000.00	27,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	19,200.00	21,000.00	19,200.00	21,000.00	19,200.00	21,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	16,800.00	17,400.00	16,800.00	17,400.00	16,800.00	17,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302026

Property Type: Apartment

Neighborhood: 84015XX

	Studio/0br	1Br/1	2Br/1	2Br/2	3br	4br
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Class A

Rent	19,800.00	22,200.00	25,800.00	27,600.00	32,400.00	32,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	19,800.00	20,400.00	22,200.00	23,400.00	25,800.00	25,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	15,000.00	18,600.00	20,400.00	22,200.00	26,400.00	26,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	12,600.00	13,200.00	14,400.00	18,000.00	19,800.00	19,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	12,000.00	13,200.00	14,400.00	15,600.00	16,800.00	16,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2027

Property Type: Apartment 2

Neighborhood: 84015XX

	AptSFR 2bd	AptSFR 3bd	Duplex 2bd	Duplex 3bd	Twnhse 2bd	Twnhse 3bd
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Class A

Rent	21,600.00	24,600.00	21,600.00	24,600.00	21,600.00	24,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	20,400.00	24,600.00	20,400.00	24,600.00	20,400.00	24,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	21,000.00	22,800.00	21,000.00	22,800.00	21,000.00	22,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	14,400.00	18,000.00	14,400.00	18,000.00	14,400.00	18,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	9,600.00	13,800.00	9,600.00	13,800.00	9,600.00	13,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2027

Property Type: Apartment

Neighborhood: 84023XX, 94023XX

	Studio/0br	1Br/1	2Br/1	2Br/2	3br	4br
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Class A

Rent	21,000.00	21,600.00	25,200.00	27,000.00	30,600.00	30,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	18,900.00	20,400.00	22,200.00	24,000.00	26,400.00	26,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	16,200.00	18,600.00	19,800.00	22,200.00	24,000.00	24,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	12,000.00	13,800.00	16,200.00	16,800.00	20,400.00	20,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	9,600.00	10,800.00	12,000.00	13,200.00	15,600.00	15,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302026
Property Type: Apartment 2
Neighborhood: 84023XX, 94023XX

	AptSFR 2bd	AptSFR 3bd	Duplex 2bd	Duplex 3bd	Twnhse 2bd	Twnhse 3bd
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Class A

Rent	25,200.00	28,200.00	25,200.00	28,200.00	25,200.00	28,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	22,800.00	25,800.00	22,800.00	27,600.00	22,800.00	27,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	20,400.00	22,200.00	25,800.00	27,000.00	24,000.00	27,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	15,000.00	19,200.00	21,600.00	23,400.00	21,600.00	23,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	11,400.00	15,600.00	11,400.00	15,600.00	11,400.00	15,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2027

Property Type: Apartment

Neighborhood: 83036XX

	Studio/0br	1Br/1	2Br/1	2Br/2	3br	4br
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Class A

Rent	24,000.00	32,400.00	33,600.00	36,000.00	48,000.00	48,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	22,800.00	26,400.00	28,200.00	32,400.00	33,000.00	42,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	15,600.00	16,800.00	24,600.00	26,400.00	30,000.00	36,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	14,000.00	15,000.00	15,600.00	16,200.00	16,800.00	17,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	9,000.00	12,600.00	14,400.00	15,600.00	16,200.00	16,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2027

Property Type: Apartment 2

Neighborhood: 83036XX

	AptSFR 2bd	AptSFR 3bd	Duplex 2bd	Duplex 3bd	Twnhse 2bd	Twnhse 3bd
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Class A

Rent	36,600.00	38,400.00	36,600.00	38,400.00	36,600.00	38,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	30,000.00	38,400.00	30,000.00	38,400.00	30,000.00	38,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	21,600.00	22,200.00	21,600.00	22,200.00	21,600.00	22,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	14,400.00	15,000.00	14,400.00	15,000.00	14,400.00	15,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	12,000.00	13,200.00	12,000.00	13,200.00	12,000.00	13,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2027

Property Type: Parking

Neighborhood: Countywide

	Park	ParkGarage	AptGarage	AptCarport	Apt-EV Pkg	Not Used
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Class A

Rent	2,000.00	2,150.00	1,800.00	600.00	600.00	
Vac %	35.00	35.00	5.00	5.00	5.00	
Exp %	25.00	35.00	35.00	35.00	35.00	
Cap Rate	8.00	8.00	5.25	5.25	5.25	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	1,770.00	1,800.00	1,600.00	600.00	600.00	
Vac %	35.00	35.00	5.00	5.00	5.00	
Exp %	25.00	35.00	35.00	35.00	35.00	
Cap Rate	8.000	8.000	5.500	5.500	5.500	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	1,550.00	1,680.00	1,500.00	550.00	360.00	
Vac %	45.00	45.00	5.00	5.00	5.00	
Exp %	25.00	35.00	40.00	40.00	40.00	
Cap Rate	8.00	8.00	5.75	5.75	5.75	
Market	0.01	0.01	0.01	0.01	0.01	

Class D

Rent	1,320.00		900.00	420.00	300.00	
Vac %	60.00		5.00	5.00	5.00	
Exp %	25.00		40.00	40.00	40.00	
Cap Rate	8.00		6.00	6.00	6.00	
Market	0.01		0.01	0.01	0.01	

Class E

Rent	1,080.00		900.00	420.00	300.00	
Vac %	85.00		5.00	5.00	5.00	
Exp %	30.00		40.00	40.00	40.00	
Cap Rate	8.00		6.00	6.00	6.00	
Market	0.01	0.01	0.01	0.01	0.01	

Kitsap County Assessor

Tax Year: 2027

Property Type: Apartment Storage

Neighborhood: Countywide

	Whse < 30	Whse >30	AptStgUnit	AuxStg	BI Whse<30	BI Whse>30
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Class A

Rent	9.98	11.02	300.00	1.00	11.28	13.89
Vac %	5.00	5.00	5.00		5.00	5.00
Exp %	6.00	6.00	35.00		6.00	6.00
Cap Rate	6.50	6.50	5.25	100.00	6.50	6.50
Market	0.01	0.01	0.01	1.00	0.01	0.01

Class B

Rent	7.88	9.83	300.00	1.00	8.94	12.39
Vac %	5.00	5.00	5.00		5.00	5.00
Exp %	6.00	6.00	35.00		6.00	6.00
Cap Rate	6.750	6.750	5.500	100.000	6.750	6.750
Market	0.01	0.01	0.01	1.00	0.01	0.01

Class C

Rent	6.24	7.14	180.00	1.00	7.11	9.00
Vac %	5.00	5.00	5.00		5.00	5.00
Exp %	6.00	6.00	40.00		6.00	6.00
Cap Rate	7.00	7.00	5.75	100.00	7.00	7.00
Market	0.01	0.01	0.01	1.00	0.01	0.01

Class D

Rent	4.50	5.42	180.00	1.00	5.30	6.28
Vac %	5.00	5.00	5.00		5.00	5.00
Exp %	6.00	6.00	40.00		6.00	6.00
Cap Rate	7.25	7.25	6.00	100.00	7.25	7.25
Market	0.01	0.01	0.01	1.00	0.01	0.01

Class E

Rent	3.26	3.90	180.00	1.00	4.26	5.10
Vac %	5.00	10.00	5.00		10.00	15.00
Exp %	6.00	6.00	40.00		6.00	6.00
Cap Rate	7.75	7.75	6.00	100.00	7.75	7.75
Market	0.01	0.01		1.00	0.01	0.01

KITSAP COUNTY ASSESSOR

SALES USED IN ANALYSIS

Sales From: 1/20/2021 to: 10/31/2025

Apartment

Apartment

Nbhd	PC	Parcel No.	Project Name	Units	VC	Multi- parcel	Sale Date	EXCISE	Sales Price	Adjusted Sales Price
8401101	137	172501-4-091-2009	Wellington Apartments Phase I & II	240	M	No	1/20/2021	2021EX00900	\$59,800,000	\$59,202,000
9100542	137	3968-007-014-0102	Maple Manor Apartments & 003-009 Cedar Glen apt	144	D	Yes	5/11/2021	2021EX03574	\$20,000,000	\$20,000,000
9402390	137	4609-000-004-0904	South Park Greens Apts Phase I & II w/004-03	148	D	Yes	5/11/2021	2021EX03977	\$26,500,000	\$26,500,000
9100542		3968-007-014-0003	Park Ridge Apartments	46	M	No	6/16/2021	2021EX04756	\$7,750,000	\$7,740,600
9402390		352401-3-077-2008	Atlas Apt homes I - 156 units W/lot 078 II - 120 units	276	M	Yes	7/7/2021	2021EX06118	\$75,200,000	\$75,106,000
9100541	137	5597-000-012-0103	Ambrose apartments	268	M	No	12/22/2021	2021EX11102	\$92,000,000	\$91,848,800
9100543		5277-000-001-0004	SeaGlass Village Apartments	182	M	Yes	12/27/2021	2022EX00024	\$35,500,000	\$35,454,500
9100592	136	3962-000-011-0007	Canyon Park Apartments	43	M	No	7/14/2022	2022EX05346	\$10,500,000	\$10,462,000
8100506	137	022401-1-103-2009	Insignia Apartment homes Wheaton Way	162	M	No	8/22/2022	2022EX06283	\$48,500,000	\$48,451,400
9402390	134	012301-1-013-2000	Point West Apartments	24	V	No	1/31/2023	2023EX00502	\$6,200,000	\$6,200,000
9100541	132	3785-001-005-0008	1215 Gregory Way Apartments	12	V	No	3/25/2024	2024EX01512	\$1,575,000	\$1,575,000
9402390	135	4684-001-009-0103	The Jackson Apartments	34	W	Yes	5/3/2024	2024EX02348	\$7,675,000	\$7,666,500
9402390	136	4609-000-002-0302	Timber Run 1 of 2	58	W	Yes	5/3/2024	2024EX02349	\$10,825,000	\$10,810,500
8100501	135	3718-021-013-0008	Milan Apts and garage spaces	30	V	No	6/25/2024	2024EX03619	\$3,250,000	\$3,250,000
9402390	137	312402-4-001-2000	Orchard Park Apts	54	M	No	6/26/2024	2024EX03634	\$16,000,000	\$16,000,000
8100506	134	3972-000-006-0309	Wheaton Landing	25	M	No	2/21/2025	2025EX00834	\$8,048,268	\$7,953,621
8401101	137	172501-4-091-2009	Wellington Apartments Phase I & II	240	M	No	7/3/2025	2025EX03985	\$67,250,000	\$67,070,000
9100591	137	282401-1-080-2006	WaterView Apartment Homes	138	M	No	7/29/2025	2025EX04328	\$28,750,000	\$28,715,500
9100542	137	4585-000-015-0107	Reserve at Blueberry Park	63	M	No	8/14/2025	2025EX04759	\$13,400,000	\$13,400,000
9401190	137	102501-3-037-2005	Cascade Ridge Apts 2 of 2	272	M	Yes	10/31/2025	2025EX06846	\$79,500,000	\$79,297,500

KITSAP COUNTY ASSESSOR

SALES REMOVED FROM ANALYSIS

Sales From: 2/17/2021 to: 10/29/2025

Apartment

Apartment

Nbhd	PC	Parcel No.	Multiple Parcels	Project	Units	VC	Sale Date	EXCISE	Sales Price	Adjusted Sales Price
8400201	135	142601-3-039-2008	No	Valley View Apts - Poulsbo	36.0	V	2/17/2021	2021EX01137	\$5,397,500	\$5,397,500
9402390	135	4684-001-009-0103	Yes	Manchester Heights Apartments W/ 007-02	34.0	D	4/29/2021	2021EX03206	\$3,196,740	\$3,196,740
9402390	136	4609-000-002-0302	No	Holly Terrace Apartments	40.0	M	4/29/2021	2021EX03207	\$3,760,870	\$3,760,870
9100543	135	3949-000-008-0109	No	Trenton House Apts	24.0	M	6/21/2021	2021EX04893	\$4,300,000	\$4,300,000
8401101	135	162501-3-074-2003	No	Former Motel & Retail strip	30,314.0	V	4/8/2022	2022EX02658	\$4,600,000	\$4,600,000
9100543	135	3949-000-008-0109	No	Trenton House Apts	30.0	M	7/27/2023	2023EX04140	\$6,500,000	\$6,500,000
8100501	134	3718-006-029-0001	No	Town Manor Apts and Parking @ East	41.0	M	11/21/2024	2024EX07227	\$2,325,000	\$2,321,275
8100501	136	3768-000-021-0001	Yes	South Court Apts w/gravel lot on 027	47.0	W	10/29/2025	2025EX06509	\$6,227,500	\$6,227,500
8100502	134	3719-001-020-0505	No	Bayview West AptsBayview West Apts	24.0	M	10/29/2025	2025EX06510	\$3,180,000	\$3,180,000

Kitsap County Assessor

Tax Year 2027

Local Income Survey for Apartment

Apartment - Apartment 1Br/1

PGI	VACANCY%	EXPENSE%	NOI
\$30,180.00	0.00%	0.00%	\$30,179.40
\$29,376.00	0.00%	0.00%	\$29,375.41
\$26,496.00	0.00%	0.00%	\$26,495.47
\$25,164.00	20.00%	0.00%	\$20,131.00
\$24,510.00	0.00%	0.00%	\$24,509.51
\$24,026.00	0.00%	0.00%	\$24,025.52
\$23,760.00	0.00%	0.00%	\$23,759.52
\$23,040.00	0.00%	0.00%	\$23,039.54
\$22,800.00	0.00%	0.00%	\$22,799.54
\$22,608.00	0.00%	0.00%	\$22,607.55
\$22,416.00	0.00%	0.00%	\$22,415.55
\$22,356.00	0.00%	0.00%	\$22,355.55
\$22,356.00	15.00%	0.00%	\$19,002.41
\$22,320.00	0.00%	0.00%	\$22,319.55
\$22,320.00	0.00%	0.00%	\$22,319.55
\$22,195.00	0.00%	0.00%	\$22,194.56
\$22,176.00	0.00%	0.00%	\$22,175.56
\$22,140.00	0.00%	0.00%	\$22,139.56
\$21,828.00	0.00%	0.00%	\$21,827.56
\$21,768.00	0.00%	0.00%	\$21,767.56
\$21,756.00	0.00%	0.00%	\$21,755.56
\$21,732.00	0.00%	0.00%	\$21,731.57
\$21,600.00	9.00%	0.00%	\$19,655.80
\$21,600.00	17.00%	0.00%	\$17,927.82
\$21,600.00	0.00%	0.00%	\$21,599.57
\$21,600.00	0.00%	0.00%	\$21,599.57
\$21,540.00	0.00%	0.00%	\$21,539.57
\$21,420.00	0.00%	0.00%	\$21,419.57
\$21,300.00	4.00%	0.00%	\$20,447.80
\$21,240.00	0.00%	0.00%	\$21,239.58
\$21,192.00	0.00%	0.00%	\$21,191.58
\$21,180.00	0.00%	0.00%	\$21,179.58

Local Income Survey for Apartment

\$19,620.00	0.00%	0.00%	\$19,619.61
\$19,608.00	0.00%	0.00%	\$19,607.61
\$19,500.00	0.00%	0.00%	\$19,499.61
\$19,380.00	7.00%	0.00%	\$18,023.22
\$19,332.00	0.00%	0.00%	\$19,331.61
\$19,260.00	0.00%	0.00%	\$19,259.61
\$19,200.00	0.00%	0.00%	\$19,199.62
\$19,200.00	0.00%	0.00%	\$19,199.62
\$19,200.00	0.00%	0.00%	\$19,199.62
\$19,200.00	3.00%	0.00%	\$18,623.81
\$19,200.00	0.00%	0.00%	\$19,199.62
\$19,200.00	0.00%	0.00%	\$19,199.62
\$19,188.00	15.00%	0.00%	\$16,309.64
\$19,174.29	0.00%	0.00%	\$19,173.91
\$19,140.00	0.00%	0.00%	\$19,139.62
\$19,140.00	0.00%	0.00%	\$19,139.62
\$19,140.00	0.00%	0.00%	\$19,139.62
\$19,140.00	0.00%	0.00%	\$19,139.62
\$19,140.00	0.00%	0.00%	\$19,139.62
\$19,116.00	0.00%	0.00%	\$19,115.79
\$18,984.00	0.00%	0.00%	\$18,983.62
\$18,900.00	0.00%	0.00%	\$18,899.62
\$18,870.00	0.00%	0.00%	\$18,869.62
\$18,810.00	0.00%	0.00%	\$18,809.62
\$18,804.00	0.00%	0.00%	\$18,803.62
\$18,780.00	7.00%	0.00%	\$17,465.23
\$18,767.00	0.00%	0.00%	\$18,766.62
\$18,760.00	0.00%	0.00%	\$18,759.62
\$18,600.00	0.00%	0.00%	\$18,599.63
\$18,600.00	0.00%	0.00%	\$18,599.63
\$18,584.00	0.00%	0.00%	\$18,583.63
\$18,480.00	6.00%	0.00%	\$17,371.03
\$18,468.00	0.00%	0.00%	\$18,467.63
\$18,420.00	0.00%	0.00%	\$18,419.63
\$18,420.00	0.00%	0.00%	\$18,419.63
\$18,348.00	0.00%	0.00%	\$18,347.63
\$18,120.00	0.00%	0.00%	\$18,119.64
\$18,036.00	0.00%	0.00%	\$18,035.64

Local Income Survey for Apartment

\$18,000.00	0.00%	0.00%	\$17,999.64
\$17,940.00	0.00%	0.00%	\$17,939.64
\$17,811.00	0.00%	0.00%	\$17,810.64
\$17,772.00	0.00%	0.00%	\$17,771.64
\$17,727.27	0.00%	0.00%	\$17,726.92
\$17,700.00	0.00%	0.00%	\$17,699.65
\$17,472.00	0.00%	0.00%	\$17,471.65
\$17,400.00	0.00%	0.00%	\$17,399.65
\$17,340.00	0.00%	0.00%	\$17,339.65
\$17,280.00	0.00%	0.00%	\$17,279.65
\$16,945.00	0.00%	0.00%	\$16,944.66
\$16,920.00	3.00%	0.00%	\$16,412.24
\$16,800.00	0.00%	0.00%	\$16,799.66
\$16,788.00	0.00%	0.00%	\$16,787.66
\$16,755.00	0.00%	0.00%	\$16,754.66
\$16,740.00	0.00%	0.00%	\$16,739.67
\$16,740.00	4.00%	0.00%	\$16,070.24
\$16,608.00	0.00%	0.00%	\$16,607.67
\$16,602.00	0.00%	0.00%	\$16,601.67
\$16,500.00	0.00%	0.00%	\$16,499.67
\$16,500.00	0.00%	0.00%	\$16,499.67
\$16,476.00	0.00%	0.00%	\$16,475.67
\$16,320.00	0.00%	0.00%	\$16,319.67
\$16,200.00	0.00%	0.00%	\$16,199.68
\$15,783.00	0.00%	0.00%	\$15,782.68
\$15,768.00	0.00%	0.00%	\$15,767.68
\$15,420.00	0.00%	0.00%	\$15,419.69
\$15,060.00	0.00%	0.00%	\$15,059.70
\$15,060.00	0.00%	0.00%	\$15,059.70
\$15,036.00	0.00%	0.00%	\$15,035.70
\$15,000.00	0.00%	0.00%	\$14,999.70
\$15,000.00	0.00%	0.00%	\$14,999.70
\$14,700.00	0.00%	0.00%	\$14,699.71
\$14,473.71	0.00%	0.00%	\$14,473.42
\$14,400.00	0.00%	0.00%	\$14,399.71
\$14,400.00	0.00%	0.00%	\$14,399.71
\$14,011.76	0.00%	0.00%	\$14,011.48
\$13,800.00	0.00%	0.00%	\$13,799.72

Local Income Survey for Apartment

\$13,800.00	0.00%	0.00%	\$13,799.72
\$13,557.00	0.00%	0.00%	\$13,556.73
\$13,200.00	16.00%		
\$12,810.00	3.00%	38.00%	\$7,703.93
\$12,000.00	0.00%	0.00%	\$11,999.76
\$12,000.00		56.00%	
\$10,445.95	10.00%	63.00%	\$3,478.50
\$7,440.83	0.00%	0.00%	\$7,440.75
\$3,390.00	0.00%	0.00%	\$3,389.93
\$1,271.25	0.00%	0.00%	\$1,271.22
\$847.50	0.00%	0.00%	\$847.49

Apartment - Apartment 2Br/1

PGI	VACANCY%	EXPENSE%	NOI
\$30,336.00	0.00%	0.00%	\$30,335.39
\$26,700.00	0.00%	0.00%	\$26,699.47
\$26,400.00	0.00%	0.00%	\$26,399.74
\$26,334.00	0.00%	0.00%	\$26,333.47
\$26,112.00	0.00%	0.00%	\$26,111.48
\$25,620.00	0.00%	0.00%	\$25,619.49
\$25,356.00	0.00%	0.00%	\$25,355.49
\$25,332.00	0.00%	0.00%	\$25,331.49
\$25,308.00	0.00%	0.00%	\$25,307.49
\$24,936.00	0.00%	0.00%	\$24,935.50
\$24,888.00	0.00%	0.00%	\$24,887.50
\$24,600.00	0.00%	0.00%	\$24,599.51
\$24,540.00	0.00%	0.00%	\$24,539.51
\$24,300.00	2.00%	0.00%	\$23,813.76
\$24,204.00	0.00%	0.00%	\$24,203.52
\$24,115.00	0.00%	0.00%	\$24,114.52
\$24,000.00	3.00%	0.00%	\$23,279.77
\$23,880.00	0.00%	0.00%	\$23,879.52
\$23,820.00	0.00%	0.00%	\$23,819.52
\$23,700.00	0.00%	0.00%	\$23,699.53
\$23,424.00	0.00%	0.00%	\$23,423.53
\$23,400.00	0.00%	0.00%	\$23,399.53
\$22,800.00	0.00%	0.00%	\$22,799.54
\$22,776.00	0.00%	0.00%	\$22,775.54

Local Income Survey for Apartment

\$21,300.00	12.00%	0.00%	\$18,743.81
\$21,300.00	0.00%	0.00%	\$21,299.57
\$21,264.00	0.00%	0.00%	\$21,263.57
\$21,240.00	0.00%	0.00%	\$21,239.58
\$21,223.00	0.00%	0.00%	\$21,222.58
\$21,177.00	0.00%	0.00%	\$21,176.58
\$21,108.00	10.00%	0.00%	\$18,997.01
\$21,000.00	0.00%	0.00%	\$20,999.58
\$21,000.00	0.00%	0.00%	\$20,999.58
\$21,000.00	4.00%	0.00%	\$20,159.80
\$21,000.00	0.00%	0.00%	\$20,999.58
\$20,940.00	0.00%	0.00%	\$20,939.58
\$20,940.00	0.00%	0.00%	\$20,939.58
\$20,940.00	6.00%	0.00%	\$19,683.40
\$20,928.00	0.00%	0.00%	\$20,927.58
\$20,880.00	0.00%	0.00%	\$20,879.58
\$20,868.00	0.00%	0.00%	\$20,867.58
\$20,700.00	0.00%	0.00%	\$20,699.59
\$20,700.00	0.00%	0.00%	\$20,699.59
\$20,662.75	0.00%	0.00%	\$20,662.34
\$20,545.00	0.00%	0.00%	\$20,544.59
\$20,400.00	3.00%	0.00%	\$19,787.80
\$20,400.00	0.00%	0.00%	\$20,399.59
\$20,400.00	0.00%	0.00%	\$20,399.59
\$20,400.00	0.00%	0.00%	\$20,399.59
\$20,376.00	0.00%	0.00%	\$20,375.59
\$20,280.00	0.00%	0.00%	\$20,279.59
\$20,196.00	0.00%	0.00%	\$20,195.60
\$20,100.00	0.00%	0.00%	\$20,099.60
\$20,040.00	0.00%	0.00%	\$20,039.60
\$19,965.00	0.00%	0.00%	\$19,964.60
\$19,800.00	0.00%	0.00%	\$19,799.60
\$19,800.00	0.00%	0.00%	\$19,799.60
\$19,800.00	0.00%	0.00%	\$19,799.60
\$19,800.00	0.00%	0.00%	\$19,799.60
\$19,740.00	0.00%	0.00%	\$19,739.61
\$19,725.00	0.00%	0.00%	\$19,724.61
\$19,725.00	0.00%	0.00%	\$19,724.61

Local Income Survey for Apartment

\$19,545.00	0.00%	0.00%	\$19,544.61
\$19,500.00	0.00%	0.00%	\$19,499.61
\$19,356.00	0.00%	0.00%	\$19,355.61
\$19,308.00	0.00%	0.00%	\$19,307.61
\$19,260.00	0.00%	0.00%	\$19,259.61
\$19,200.00	0.00%	0.00%	\$19,199.62
\$19,140.00	10.00%	0.00%	\$17,225.83
\$19,080.00	0.00%	0.00%	\$19,079.62
\$18,900.00	0.00%	0.00%	\$18,899.62
\$18,648.00	0.00%	0.00%	\$18,647.63
\$18,600.00	0.00%	0.00%	\$18,599.63
\$18,504.00	0.00%	0.00%	\$18,503.63
\$18,324.00	0.00%	0.00%	\$18,323.63
\$18,300.00	0.00%	0.00%	\$18,299.63
\$18,084.00	0.00%	0.00%	\$18,083.64
\$17,940.00	0.00%	0.00%	\$17,939.64
\$17,940.00	0.00%	0.00%	\$17,939.64
\$17,415.56	0.00%	0.00%	\$17,415.21
\$17,400.00	0.00%	0.00%	\$17,399.65
\$17,400.00	0.00%	0.00%	\$17,399.65
\$17,026.92	0.00%	0.00%	\$17,026.58
\$16,800.00	0.00%	0.00%	\$16,799.66
\$16,800.00	0.00%	0.00%	\$16,799.66
\$16,740.00	0.00%	0.00%	\$16,739.67
\$16,542.86	0.00%	0.00%	\$16,542.53
\$16,200.00	0.00%	0.00%	\$16,199.68
\$15,600.00	8.00%	27.00%	\$10,476.96
\$15,600.00	0.00%	0.00%	\$15,599.69
\$14,151.00	0.00%	0.00%	\$14,150.72
\$10,770.00	0.00%	0.00%	\$10,769.78
\$9,120.00	0.00%	25.00%	\$6,839.93
\$2,400.00	0.00%	0.00%	\$2,399.95
\$1,346.25	0.00%	0.00%	\$1,346.22
\$1,346.25	0.00%	0.00%	\$1,346.22

Apartment - Apartment 2Br/2

PGI	VACANCY%	EXPENSE%	NOI
\$38,232.00	0.00%	0.00%	\$38,231.24

Local Income Survey for Apartment

\$36,660.00	0.00%	0.00%	\$36,659.27
\$31,680.00	0.00%	0.00%	\$31,679.37
\$30,000.00	0.00%	0.00%	\$29,999.40
\$29,984.14	0.00%	0.00%	\$29,983.54
\$27,756.00	0.00%	0.00%	\$27,755.44
\$27,600.00	1.33%	0.00%	\$27,232.65
\$27,600.00	12.50%	0.00%	\$24,149.76
\$27,420.00	0.00%	0.00%	\$27,419.45
\$27,408.00	0.00%	0.00%	\$27,407.45
\$27,108.00	0.00%	0.00%	\$27,107.46
\$27,000.00	0.00%	0.00%	\$26,999.46
\$26,700.00	0.00%	0.00%	\$26,699.47
\$26,568.00	0.00%	0.00%	\$26,567.47
\$26,424.00	0.00%	0.00%	\$26,423.47
\$26,400.00	0.00%	0.00%	\$26,399.47
\$26,400.00	0.00%	0.00%	\$26,399.47
\$26,268.00	0.00%	0.00%	\$26,267.47
\$26,160.00	0.00%	0.00%	\$26,159.48
\$26,004.00	0.00%	0.00%	\$26,003.48
\$25,800.00	0.00%	0.00%	\$25,799.48
\$25,680.00	0.00%	0.00%	\$25,679.49
\$25,020.00	0.00%	0.00%	\$25,019.50
\$24,864.00	6.50%	0.00%	\$23,247.61
\$24,720.00	0.00%	0.00%	\$24,719.51
\$24,672.00	0.00%	0.00%	\$24,671.51
\$24,660.00	9.00%	0.00%	\$22,440.38
\$24,360.00	0.00%	0.00%	\$24,359.51
\$24,327.43	0.00%	0.00%	\$24,326.94
\$24,240.00	0.00%	0.00%	\$24,239.52
\$24,000.00	0.00%	0.00%	\$23,999.52
\$23,924.00	0.00%	0.00%	\$23,923.52
\$23,868.00	0.00%	0.00%	\$23,867.52
\$23,820.00	0.00%	0.00%	\$23,819.52
\$23,820.00	0.00%	0.00%	\$23,819.52
\$23,760.00	0.00%	0.00%	\$23,759.52
\$23,700.00	0.00%	0.00%	\$23,699.53
\$23,472.00	0.00%	0.00%	\$23,471.53
\$23,424.00	0.00%	0.00%	\$23,423.53

Local Income Survey for Apartment

\$23,400.00	0.00%	0.00%	\$23,399.53
\$23,400.00	0.00%	0.00%	\$23,399.53
\$23,400.00	0.00%	0.00%	\$23,399.53
\$23,400.00	0.00%	0.00%	\$23,399.53
\$23,319.00	0.00%	0.00%	\$23,318.53
\$23,100.00	0.00%	0.00%	\$23,099.54
\$23,040.00	0.00%	0.00%	\$23,039.54
\$22,975.00	0.00%	0.00%	\$22,974.54
\$22,863.00	0.00%	0.00%	\$22,862.54
\$22,860.00	0.00%	0.00%	\$22,859.54
\$22,800.00	0.00%	0.00%	\$22,799.54
\$22,800.00	0.00%	0.00%	\$22,799.54
\$22,785.00	0.00%	0.00%	\$22,784.54
\$22,740.00	0.00%	0.00%	\$22,739.55
\$22,740.00	0.00%	0.00%	\$22,739.55
\$22,728.00	5.00%	0.00%	\$21,591.38
\$22,680.00	0.00%	0.00%	\$22,679.55
\$22,500.00	0.00%	0.00%	\$22,499.55
\$22,500.00	0.00%	0.00%	\$22,499.55
\$22,500.00	11.00%	0.00%	\$20,024.80
\$22,380.00	0.00%	0.00%	\$22,379.55
\$22,356.00	0.00%	0.00%	\$22,355.55
\$22,320.00	0.00%	0.00%	\$22,319.55
\$22,308.00	0.00%	0.00%	\$22,307.55
\$22,308.00	5.00%	0.00%	\$21,192.39
\$22,200.00	0.00%	0.00%	\$22,199.56
\$22,200.00	0.00%	0.00%	\$22,199.56
\$22,200.00	0.00%	0.00%	\$22,199.56
\$22,020.00	4.00%	0.00%	\$21,138.99
\$21,960.00	0.00%	0.00%	\$21,959.56
\$21,840.00	0.00%	0.00%	\$21,839.56
\$21,649.71	0.00%	0.00%	\$21,649.28
\$21,600.00	1.00%	0.00%	\$21,383.79
\$21,570.00	0.00%	0.00%	\$21,569.57
\$21,516.00	0.00%	0.00%	\$21,515.57
\$21,514.00	0.00%	0.00%	\$21,513.57
\$21,307.00	0.00%	0.00%	\$21,306.57
\$21,240.00	0.00%	0.00%	\$21,239.58

Local Income Survey for Apartment

\$21,240.00	0.00%	0.00%	\$21,239.58
\$21,064.00	0.00%	0.00%	\$21,063.58
\$20,988.00	0.00%	0.00%	\$20,987.58
\$20,580.00	0.00%	0.00%	\$20,579.59
\$20,400.00	0.00%	0.00%	\$20,399.59
\$20,400.00	0.00%	0.00%	\$20,399.59
\$19,800.00	0.00%	0.00%	\$19,799.60
\$19,200.00	0.00%	0.00%	\$19,199.62
\$18,552.00	0.00%	0.00%	\$18,551.63
\$17,340.00	0.00%	0.00%	\$17,339.65
\$16,185.00	0.00%	0.00%	\$16,184.68
\$15,600.00	12.00%	27.00%	\$10,021.44
\$15,480.00	0.00%	0.00%	\$15,479.69
\$13,800.00	0.00%	0.00%	\$13,799.72
\$13,560.00	0.00%	0.00%	\$13,559.73
\$2,150.00	0.00%	0.00%	\$2,149.96
\$313.34	0.00%	0.00%	\$313.33

Apartment - Apartment 3Br

PGI	VACANCY%	EXPENSE%	NOI
\$38,280.00	0.00%	0.00%	\$38,279.23
\$35,940.00	33.00%	0.00%	\$24,079.56
\$35,340.00	0.00%	0.00%	\$35,339.29
\$32,760.00	0.00%	0.00%	\$32,759.34
\$31,920.00	0.00%	0.00%	\$31,919.36
\$31,500.00	0.00%	0.00%	\$31,499.37
\$31,140.00	0.00%	0.00%	\$31,139.38
\$30,480.00	0.00%	0.00%	\$30,479.39
\$30,180.00	8.00%	0.00%	\$27,765.32
\$30,168.00	0.00%	0.00%	\$30,167.40
\$30,120.00	0.00%	0.00%	\$30,119.40
\$29,879.83	0.00%	0.00%	\$29,879.24
\$29,400.00	0.00%	0.00%	\$29,399.41
\$29,250.00	0.00%	0.00%	\$29,249.42
\$29,184.00	0.00%	0.00%	\$29,183.42
\$28,562.18	0.00%	0.00%	\$28,561.61
\$28,369.00	0.00%	0.00%	\$28,368.43
\$28,320.00	0.00%	0.00%	\$28,319.43

Local Income Survey for Apartment

\$28,200.00	0.00%	0.00%	\$28,199.44
\$28,200.00	0.00%	0.00%	\$28,199.44
\$28,200.00	0.00%	0.00%	\$28,199.44
\$28,002.00	0.00%	0.00%	\$28,001.44
\$27,900.00	0.00%	0.00%	\$27,899.44
\$27,792.00	0.00%	0.00%	\$27,791.44
\$27,540.00	0.00%	0.00%	\$27,539.45
\$27,300.00	0.00%	0.00%	\$27,299.45
\$27,300.00	0.00%	0.00%	\$27,299.45
\$27,300.00	4.50%	0.00%	\$26,071.24
\$27,300.00	0.00%	0.00%	\$27,299.45
\$27,120.00	0.00%	0.00%	\$27,119.46
\$27,024.00	0.00%	0.00%	\$27,023.46
\$27,006.00	0.00%	0.00%	\$27,005.46
\$26,760.00	5.00%	0.00%	\$25,421.75
\$26,748.00	0.00%	0.00%	\$26,747.47
\$26,673.00	0.00%	0.00%	\$26,672.47
\$26,640.00	0.00%	0.00%	\$26,639.47
\$26,520.00	0.00%	0.00%	\$26,519.47
\$26,400.00	0.00%	0.00%	\$26,399.47
\$26,400.00	0.00%	0.00%	\$26,399.47
\$26,400.00	0.00%	0.00%	\$26,399.47
\$26,340.00	0.00%	0.00%	\$26,339.47
\$26,160.00	0.00%	0.00%	\$26,159.48
\$26,160.00	0.00%	0.00%	\$26,159.48
\$26,112.00	0.00%	0.00%	\$26,111.48
\$26,100.00	0.00%	0.00%	\$26,099.48
\$26,022.00	0.00%	0.00%	\$26,021.48
\$25,820.00	0.00%	0.00%	\$25,819.48
\$25,812.00	0.00%	0.00%	\$25,811.48
\$25,800.00	0.00%	0.00%	\$25,799.48
\$25,800.00	0.00%	0.00%	\$25,799.48
\$25,692.00	0.00%	0.00%	\$25,691.49
\$25,680.00	0.00%	0.00%	\$25,679.49
\$25,518.00	0.00%	0.00%	\$25,517.49
\$25,200.00	0.00%	0.00%	\$25,199.50
\$25,200.00	0.00%	0.00%	\$25,199.50
\$25,140.00	0.00%	0.00%	\$25,139.50

Local Income Survey for Apartment

\$25,140.00	0.00%	0.00%	\$25,139.50
\$25,045.33	0.00%	0.00%	\$25,044.83
\$25,020.00	0.00%	0.00%	\$25,019.50
\$24,844.50	0.00%	0.00%	\$24,844.00
\$24,788.00	0.00%	0.00%	\$24,787.50
\$24,699.00	0.00%	0.00%	\$24,698.51
\$24,600.00	0.00%	0.00%	\$24,599.51
\$24,600.00	0.00%	0.00%	\$24,599.51
\$24,588.00	0.00%	0.00%	\$24,587.51
\$24,530.00	0.00%	0.00%	\$24,529.51
\$24,468.00	0.00%	0.00%	\$24,467.51
\$24,353.00	0.00%	0.00%	\$24,352.51
\$24,276.00	0.00%	0.00%	\$24,275.51
\$24,000.00	0.00%	0.00%	\$23,999.52
\$23,940.00	0.00%	0.00%	\$23,939.52
\$23,100.00	0.00%	0.00%	\$23,099.54
\$22,500.00	0.00%	0.00%	\$22,499.55
\$22,200.00	0.00%	0.00%	\$22,199.56
\$22,200.00	0.00%	0.00%	\$22,199.56
\$21,888.00	0.00%	0.00%	\$21,887.56
\$21,840.00	0.00%	0.00%	\$21,839.56
\$21,780.00	0.00%	0.00%	\$21,779.56
\$21,600.00	0.00%	0.00%	\$21,599.57
\$21,000.00	0.00%	0.00%	\$20,999.58
\$20,982.00	0.00%	0.00%	\$20,981.58
\$20,400.00	0.00%	0.00%	\$20,399.59
\$20,127.27	0.00%	0.00%	\$20,126.87
\$19,800.00	0.00%	0.00%	\$19,799.60
\$19,800.00	0.00%	0.00%	\$19,799.60
\$19,500.00	0.00%	0.00%	\$19,499.61
\$19,278.67	0.00%	0.00%	\$19,278.28
\$19,127.00	0.00%	0.00%	\$19,126.62
\$17,700.00	0.00%	0.00%	\$17,699.65
\$17,400.00	0.00%	17.00%	\$14,441.86
\$16,800.00	16.00%	27.00%	\$10,301.76
\$15,900.00	0.00%	0.00%	\$15,899.68
\$2,099.00	7.00%	0.00%	\$1,952.05
\$514.56	0.00%	0.00%	\$514.55

Local Income Survey for Apartment

Apartment - Apartment Dplx 2/1

PGI	VACANCY%	EXPENSE%	NOI
\$22,236.00	0.00%	0.00%	\$22,235.56
\$21,780.00	0.00%	0.00%	\$21,779.56

Apartment - Apartment Dplx 3bd

PGI	VACANCY%	EXPENSE%	NOI
\$23,940.00	0.00%	0.00%	\$23,939.52
\$23,340.00	0.00%	0.00%	\$23,339.53

Apartment - Apartment Studio

PGI	VACANCY%	EXPENSE%	NOI
\$22,648.24	10.00%	30.00%	\$14,268.39
\$22,020.00	0.00%	0.00%	\$22,019.76
\$21,876.00	0.00%	0.00%	\$21,875.56
\$20,874.24	0.00%	0.00%	\$20,873.82
\$20,268.00	0.00%	0.00%	\$20,267.59
\$18,300.00	0.00%	0.00%	\$18,299.63
\$17,735.12	0.00%	25.00%	\$13,301.34
\$17,388.00	0.00%	0.00%	\$17,387.65
\$16,620.00	0.00%	0.00%	\$16,619.67
\$16,440.00	0.00%	0.00%	\$16,439.67
\$16,200.00	4.00%	0.00%	\$15,551.84
\$15,840.00	0.00%	0.00%	\$15,839.68
\$15,624.00	0.00%	0.00%	\$15,623.69
\$15,600.00	0.00%	0.00%	\$15,599.69
\$15,600.00	0.00%	0.00%	\$15,599.69
\$15,360.00	60.00%	31.60%	\$4,202.50
\$14,700.00	0.00%	0.00%	\$14,699.71
\$14,700.00	0.00%	0.00%	\$14,699.71
\$14,700.00	0.00%	0.00%	\$14,699.71
\$14,532.00	0.00%	0.00%	\$14,531.71
\$14,454.00	0.00%	0.00%	\$14,453.71
\$13,800.00	0.00%	0.00%	\$13,799.72
\$13,580.50	0.00%	0.00%	\$13,580.23
\$13,200.00	0.00%	0.00%	\$13,199.74
\$12,852.00	0.00%	0.00%	\$12,851.74
\$9,900.00	0.00%	0.00%	\$9,899.80

Local Income Survey for Apartment

\$9,876.00	0.00%	0.00%	\$9,875.80
\$9,000.00	3.00%	0.00%	\$8,729.99
\$5,492.00	0.00%	0.00%	\$5,491.89

Apartment - Apartment TwN 2/1

PGI	VACANCY%	EXPENSE%	NOI
\$24,000.00	0.00%	0.00%	\$23,999.52

Apartment - Apartment TwN 2/2

PGI	VACANCY%	EXPENSE%	NOI
\$20,280.00	0.00%	0.00%	\$20,279.59

Apartment - Apartment TwN 3

PGI	VACANCY%	EXPENSE%	NOI
\$27,600.00	0.00%	0.00%	\$27,599.45

Apartment - Apartment TwN 3 w/gar

PGI	VACANCY%	EXPENSE%	NOI
\$34,844.00	0.00%	0.00%	\$34,843.30
\$33,300.00	0.00%	0.00%	\$33,299.33

Apartment - AptStgUnit

PGI	VACANCY%	EXPENSE%	NOI
\$1,080.00	0.00%	0.00%	\$1,079.98

Apartment 2 - A Dplx 2/2 gar

PGI	VACANCY%	EXPENSE%	NOI
\$24,900.00	0.00%	0.00%	\$24,899.50

Apartment 2 - A TwN 2/1

PGI	VACANCY%	EXPENSE%	NOI
\$29,220.00	0.00%	0.00%	\$29,219.42
\$26,700.00	0.00%	0.00%	\$26,699.47
\$18,708.00	0.00%	0.00%	\$18,707.63

Apartment 2 - A TwN 2/1 gar

PGI	VACANCY%	EXPENSE%	NOI
\$23,940.00	0.00%	0.00%	\$23,939.52

Apartment 2 - A TwN 2/2

PGI	VACANCY%	EXPENSE%	NOI
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Local Income Survey for Apartment 2

\$47,724.00	0.00%	0.00%	\$47,723.05
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Apartment 2 - A Twn 2/2 gar

PGI	VACANCY%	EXPENSE%	NOI
\$33,600.00	0.00%	0.00%	\$33,599.33
\$29,940.00	1.00%	0.00%	\$29,640.30
\$29,340.00	0.00%	0.00%	\$29,339.41

Apartment 2 - A Twn 3

PGI	VACANCY%	EXPENSE%	NOI
\$33,036.00	0.00%	0.00%	\$33,035.34
\$31,284.00	0.00%	0.00%	\$31,283.37
\$25,800.00	0.00%	0.00%	\$25,799.48
\$20,892.00	0.00%	0.00%	\$20,891.58
\$18,600.00	8.00%		

Apartment 2 - A Twn 3 w/gar

PGI	VACANCY%	EXPENSE%	NOI
\$40,200.00	0.00%	0.00%	\$40,199.20
\$31,200.00	0.00%	0.00%	\$31,199.38
\$30,180.00	3.00%	0.00%	\$29,274.31
\$30,000.00	0.00%	0.00%	\$29,999.40
\$30,000.00	0.00%	0.00%	\$29,999.40
\$28,740.00	2.00%	0.00%	\$28,164.92
\$27,600.00	0.00%	0.00%	\$27,599.45
	0.00%	0.00%	

Apartment 2 - Apartment Dplx 3bd gar

PGI	VACANCY%	EXPENSE%	NOI
\$25,980.00	0.00%	0.00%	\$25,979.48

Apartment 2 - Apartment Twn 2/2

PGI	VACANCY%	EXPENSE%	NOI
\$22,980.00	0.00%	0.00%	\$22,979.54
\$17,868.00	5.00%	0.00%	\$16,974.43

Apartment 2 - Apartment Twn 2/2 gar

PGI	VACANCY%	EXPENSE%	NOI
\$24,540.00	0.00%	0.00%	\$24,539.51

Local Income Survey for Apartment 2

Apartment 2 - Apartment Twn 3

PGI
\$30,768.00
\$27,400.00

VACANCY%
0.00%
0.00%

EXPENSE%
0.00%
0.00%

NOI
\$30,767.38
\$27,399.45

KITSAP COUNTY SALES CAP RATE REPORT

Apartment

	Cap Rate
Apartment	5.49%
Apartment	4.00%
Apartment	4.10%
Apartment	4.25%
Apartment	4.50%
Apartment	4.61%
Apartment	4.72%
Apartment	5.00%
Apartment	5.15%
Apartment	2.50%
Apartment	5.49%
Apartment	8.81%
Apartment	5.50%
Apartment	5.50%
Apartment	5.62%
Apartment	5.65%
Apartment	5.67%
Apartment	5.70%
Apartment	5.80%
Apartment	5.90%
Apartment	6.00%
Apartment	5.30%