



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2021 Appraisal Date: 1/1/2020

Property Type: Apartment

Updated 4/9/2020 by CM27

Area Overview

Countywide Model

Property Type Overview

Apartments are defined as building 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. This property type also includes apartment complexes where several apartment buildings are located on one tax parcel.

Kitsap County has 338 parcels where apartment/multifamily is the primary use. This includes 103 parcels which are 5 to 9 units, 40 parcels with 10-19 units, 60 parcels with 20-49 units, 79 parcels with 50 or more units, and 56 condominium parcels. The cost approach is used on projects located on residential land, 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.

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 rents continue to increase; vacancy remains at 5% or less, and capitalization rates have declined.

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 8 sales resulted in a mean ratio of 82%, a median ratio of 82%, and a coefficient of dispersion (COD) of 9.59.

Market/Sales Comparison Approach Data and Analysis

Property type: Apartment (continued)

Sales: Range of Sale Dates: 1/1/2017 to 3/31/2020. A total of 8 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 \$90,476 to \$229,524 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.)

Rent Data: The Assessor validated rents from 44% of the market. Typical reported rents had a range of \$550 to \$4,383. We selected \$6,960 to \$38,520 for our model.

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

Expense Data: Typical reported expense had a range of 6% to 59%. We selected 45% to 50% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 4.75% to 6.7%. We selected 5.25% to 8% for our model.

<https://www.reitnotes.com> 2.3% to 5.75%; Additional source list.

Income Model Value Range: The income approach calculates a range of values from \$43,462 to \$383,366 per unit.

Final Ratio Analysis: Analysis of 8 sales resulted in a mean ratio of 97%, a median ratio of 99%, and a coefficient of dispersion (COD) of 5.22.

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

Kitsap County Assessor
Tax Year 2021
Guidelines for Apartments

| Class | Possible Land Conditions | Condition | Effective Age | Potential Interior Amenities | Potential Exterior Amenities (not used for Multifamily) |
|-------|--|---|---------------|---|--|
| A | Nice views or waterfront, quiet neighborhood | New or recently updated- windows replaced, updated wiring/plumbing, modern interior, good paint & floor coverings | 0-10 years | Washer/dryer in unit , Dishwasher, Garbage Disposal, Microwave, Fireplace, Quality Finishes, Elevator | Indoor-Pool, Outdoor-Pool, Sauna, Tennis or Racket, Clubhouse, Fitness, Media Room, Playground or tot lot, Garages, Extra Storage for rent, Extra Parking, |
| B | Some views, minimal/no traffic noise | Updated/well maintained, functional, good paint & floor coverings | 10-20 years | Washer/dryer in unit , Dishwasher, Garbage Disposal, Microwave, Average or better finishes. | Indoor or Outdoor Pool, Fitness, Media Room, Playground or tot lot, Garages, Extra Storage for rent, Extra Parking, |
| C | Average neighborhood, light traffic noise | Functional, somewhat dated, minimal repairs needed | 20-35 years | Washer/dryer hookups likely has shared facility, Dishwasher, Garbage Disposal, Average finishes. | Indoor or Outdoor Pool unlikely, Fitness, Playground or tot lot, May have some Garages, Covered Parking |
| D | Declining neighborhood, moderate traffic noise | Dated, limited updating, some repairs needed | 35-50 years | Most likely shared laundry, ok finishes, may be dated. | Might have Playground or tot lot, May have some Covered Parking |
| E | Blighted neighborhood, much traffic noise | Dated, functional problems, very original, needs repairs | 50+ years | Small shared or no laundry facility, may be dated or in need of repair. | Likely no exterior amenities |

*All else is equal, but the configuration is a duplex or townhouse, consider increasing one grade.

*Count manager's unit in the income stream.

*Small projects (in the range of 30 units or less) with limited interior and no exterior or common area amenities, move to multifamily model and disregard potential exterior amenities. Age restricted apartments may have limited exterior amenities, but many interior amenities including hair salons and mini-marts. Multi-story age restricted apartments SHOULD have an elevator. If not, consider dropping upper units a grade.

*Check unit size and rents per unit.

Kitsap County Assessor
Tax Year 2021
Local Income Survey for Studio

| PGI per Unit | Vacancy | EGI per Unit | Expense % | NOI per Unit |
|--------------|---------|--------------|-----------|--------------|
| \$508,663.00 | 1% | \$503,576.37 | 52% | \$241,716.66 |
| \$20,316.00 | 0% | \$20,315.80 | 26% | \$15,033.69 |
| \$17,940.00 | 0% | \$17,938.21 | 0% | \$17,936.41 |
| \$16,836.00 | 0% | \$16,835.83 | 22% | \$13,131.95 |
| \$16,188.00 | 0% | \$16,187.84 | 0% | \$16,187.68 |
| \$15,000.00 | 0% | \$14,999.85 | 0% | \$14,999.70 |
| \$11,700.00 | 0% | \$11,698.83 | 30% | \$8,189.18 |
| \$10,812.00 | 0% | \$10,812.00 | 45% | \$5,946.60 |
| \$9,900.00 | 0% | \$9,899.01 | 49% | \$5,048.50 |
| \$9,840.00 | 0% | \$9,839.02 | 0% | \$9,838.03 |
| \$9,444.00 | 0% | \$9,443.06 | 0% | \$9,442.11 |
| \$8,400.00 | 0% | \$8,399.16 | 57% | \$3,611.64 |

Kitsap County Assessor
Tax Year 2021
Local Income Survey for 1Br/1

| PGI per Unit | Vacancy | EGI per Unit | Expense % | NOI per Unit |
|--------------|---------|--------------|-----------|--------------|
| \$30,000.00 | 0% | \$29,999.70 | 27% | \$21,899.78 |
| \$27,888.00 | 0% | \$27,887.72 | 26% | \$20,636.91 |
| \$27,777.18 | 0% | \$27,776.91 | 76% | \$6,666.46 |
| \$21,900.00 | 0% | \$21,899.78 | 27% | \$15,986.84 |
| \$21,060.00 | 0% | \$21,059.79 | 27% | \$15,373.65 |
| \$20,580.00 | 0% | \$20,579.79 | 0% | \$20,579.59 |
| \$19,980.00 | 10% | \$17,982.00 | 0% | \$17,981.82 |
| \$19,308.00 | 12% | \$16,991.04 | 0% | \$16,989.34 |
| \$18,816.00 | 3% | \$18,251.52 | 22% | \$14,236.19 |
| \$18,660.00 | 0% | \$18,659.81 | 0% | \$18,659.63 |
| \$17,340.00 | 10% | \$15,606.00 | 0% | \$15,605.84 |
| \$17,112.00 | 0% | \$17,111.83 | 0% | \$17,111.66 |
| \$16,800.00 | 0% | \$16,799.83 | 0% | \$16,799.66 |
| \$16,740.00 | 0% | \$16,739.83 | 29% | \$11,885.28 |
| \$16,560.00 | 0% | \$16,558.34 | 30% | \$11,590.84 |
| \$16,320.00 | 0% | \$16,318.37 | 0% | \$16,316.74 |
| \$16,200.00 | 0% | \$16,199.84 | 0% | \$16,199.68 |
| \$16,008.00 | 0% | \$16,007.84 | 0% | \$16,007.68 |
| \$15,960.00 | 2% | \$15,640.80 | 0% | \$15,640.64 |
| \$15,600.00 | 0% | \$15,600.00 | 13% | \$13,572.00 |
| \$15,600.00 | 0% | \$15,598.44 | 34% | \$10,310.57 |
| \$15,120.00 | 2% | \$14,817.60 | 0% | \$14,817.45 |
| \$15,000.00 | 0% | \$14,999.85 | 38% | \$9,299.91 |
| \$15,000.00 | 0% | \$14,999.85 | 0% | \$14,999.70 |
| \$14,880.00 | 8% | \$13,689.60 | 0% | \$13,689.46 |
| \$14,400.00 | 0% | \$14,399.86 | 7% | \$13,391.87 |
| \$14,118.80 | 0% | \$14,118.79 | 28% | \$10,165.53 |
| \$12,900.00 | 3% | \$12,513.00 | 0% | \$12,512.87 |
| \$12,600.00 | 0% | \$12,599.87 | 0% | \$12,599.75 |
| \$12,533.00 | 4% | \$12,031.68 | 59% | \$4,932.99 |
| \$12,348.00 | 1% | \$12,175.13 | 45% | \$6,696.32 |
| \$12,300.00 | 0% | \$12,298.77 | 49% | \$6,272.37 |
| \$12,259.09 | 1% | \$12,136.50 | 48% | \$6,310.98 |
| \$12,000.00 | 0% | \$11,999.88 | 14% | \$10,319.90 |
| \$11,220.00 | 5% | \$10,659.00 | 30% | \$7,461.30 |

Local Income Survey for Apartment for 1Br/1 cont.

| | | | | |
|-------------|-----|-------------|-----|-------------|
| \$10,296.00 | 0% | \$10,294.97 | 40% | \$6,176.98 |
| \$10,200.00 | 10% | \$9,180.00 | 30% | \$6,426.00 |
| \$10,200.00 | 1% | \$10,098.00 | 0% | \$10,096.99 |
| \$9,600.00 | 0% | \$9,599.04 | 54% | \$4,415.56 |
| \$9,000.00 | 0% | \$8,999.10 | 57% | \$3,869.61 |
| \$8,700.00 | 1% | \$8,613.00 | 0% | \$8,612.14 |
| \$8,400.00 | 0% | \$8,399.16 | 0% | \$8,398.32 |
| \$6,600.00 | 2% | \$6,468.00 | 29% | \$4,592.28 |
| | 0% | | 0% | |
| | 5% | | 0% | |
| | 0% | | 0% | |

Kitsap County Assessor
Tax Year 2021
Local Income Survey for 2Br/1

| PGI per Unit | Vacancy | EGI per Unit | Expense % | NOI per Unit |
|--------------|---------|--------------|-----------|--------------|
| \$21,300.00 | 0% | \$21,299.79 | 0% | \$21,299.57 |
| \$20,460.00 | 0% | \$20,459.80 | 30% | \$14,321.86 |
| \$20,340.00 | 0% | \$20,339.80 | 0% | \$20,339.59 |
| \$19,800.00 | 0% | \$19,798.02 | 0% | \$19,796.04 |
| \$19,800.00 | 0% | \$19,799.80 | 29% | \$14,057.86 |
| \$19,188.00 | 0% | \$19,187.81 | 0% | \$19,187.62 |
| \$19,116.00 | 12% | \$16,822.08 | 0% | \$16,820.40 |
| \$18,600.00 | 0% | \$18,599.81 | 0% | \$18,599.63 |
| \$18,600.00 | 0% | \$18,599.81 | 0% | \$18,599.63 |
| \$18,228.00 | 0% | \$18,227.82 | 0% | \$18,227.64 |
| \$18,000.00 | 0% | \$17,998.20 | 0% | \$17,996.40 |
| \$17,160.00 | 2% | \$16,816.80 | 0% | \$16,816.63 |
| \$16,668.00 | 0% | \$16,667.83 | 0% | \$16,667.67 |
| \$16,500.00 | 0% | \$16,498.35 | 34% | \$10,905.41 |
| \$16,500.00 | 0% | \$16,499.84 | 0% | \$16,499.67 |
| \$16,440.00 | 0% | \$16,439.84 | 0% | \$16,439.67 |
| \$16,200.00 | 0% | \$16,199.84 | 38% | \$10,043.90 |
| \$15,780.00 | 0% | \$15,779.84 | 0% | \$15,779.68 |
| \$15,540.00 | 0% | \$15,539.84 | 0% | \$15,539.69 |
| \$15,100.11 | 0% | \$15,099.96 | 28% | \$10,871.97 |
| \$14,700.00 | 1% | \$14,494.20 | 7% | \$13,479.61 |
| \$14,580.00 | 3% | \$14,142.60 | 48% | \$7,354.15 |
| \$14,400.00 | 0% | \$14,399.86 | 14% | \$12,383.88 |
| \$13,692.00 | 1% | \$13,500.31 | 45% | \$7,425.17 |
| \$13,628.00 | 4% | \$13,082.88 | 59% | \$5,363.98 |
| \$13,440.00 | 0% | \$13,438.66 | 49% | \$6,853.71 |
| \$12,600.00 | 5% | \$11,970.00 | 30% | \$8,379.00 |
| \$11,630.77 | 0% | \$11,630.65 | 32% | \$7,908.84 |
| \$10,560.00 | 0% | \$10,558.94 | 40% | \$6,335.37 |
| \$9,600.00 | 0% | \$9,599.04 | 57% | \$4,127.59 |
| \$9,600.00 | 0% | \$9,599.04 | 0% | \$9,598.08 |
| \$8,400.00 | 2% | \$8,232.00 | 29% | \$5,844.72 |
| \$8,400.00 | 0% | \$8,399.92 | 0% | \$8,399.83 |
| | 5% | | 0% | |

Kitsap County Assessor
Tax Year 2021
Local Income Survey for 2Br/2

| PGI per Unit | Vacancy | EGI per Unit | Expense % | NOI per Unit |
|--------------|---------|--------------|-----------|--------------|
| \$36,000.00 | 0% | \$35,999.64 | 26% | \$26,639.73 |
| \$29,074.33 | 0% | \$29,074.04 | 22% | \$22,677.75 |
| \$25,020.00 | 0% | \$25,019.75 | 0% | \$25,019.50 |
| \$22,620.00 | 0% | \$22,619.77 | 0% | \$22,619.55 |
| \$22,200.00 | 0% | \$22,197.78 | 0% | \$22,195.56 |
| \$22,080.00 | 0% | \$22,079.78 | 0% | \$22,079.56 |
| \$21,144.00 | 12% | \$18,606.72 | 0% | \$18,604.86 |
| \$19,800.00 | 0% | \$19,799.80 | 0% | \$19,799.60 |
| \$19,596.00 | 0% | \$19,595.80 | 0% | \$19,595.61 |
| \$18,264.00 | 0% | \$18,263.82 | 0% | \$18,263.63 |
| \$18,066.00 | 0% | \$18,064.19 | 0% | \$18,062.39 |
| \$17,820.00 | 2% | \$17,463.60 | 0% | \$17,463.43 |
| \$17,820.00 | 0% | \$17,819.82 | 0% | \$17,819.64 |
| \$17,685.00 | 0% | \$17,684.82 | 0% | \$17,684.65 |
| \$17,400.00 | 0% | \$17,399.83 | 38% | \$10,787.89 |
| \$16,800.00 | 0% | \$16,798.32 | 34% | \$11,103.69 |
| \$16,800.00 | 0% | \$16,800.00 | 13% | \$14,616.00 |
| \$16,230.00 | 0% | \$16,229.84 | 28% | \$11,685.48 |
| \$12,900.00 | 10% | \$11,610.00 | 30% | \$8,127.00 |
| \$10,560.00 | 0% | \$10,558.94 | 40% | \$6,335.37 |

Kitsap County Assessor
Tax Year 2021
Local Income Survey for 3Br

| PGI per Unit | Vacancy | EGI per Unit | Expense % | NOI per Unit |
|--------------|---------|--------------|-----------|--------------|
| \$52,596.00 | 0% | \$52,595.47 | 26% | \$38,920.65 |
| \$31,200.00 | 3% | \$30,264.00 | 22% | \$23,605.92 |
| \$25,200.00 | 0% | \$25,199.75 | 0% | \$25,199.50 |
| \$25,115.40 | 5% | \$23,859.63 | 0% | \$23,857.24 |
| \$24,060.00 | 0% | \$24,059.76 | 0% | \$24,059.52 |
| \$23,927.40 | 5% | \$22,731.03 | 0% | \$22,728.76 |
| \$23,028.00 | 0% | \$23,027.77 | 0% | \$23,027.54 |
| \$22,380.00 | 0% | \$22,380.00 | 13% | \$19,470.60 |
| \$22,260.00 | 0% | \$22,259.78 | 0% | \$22,259.55 |
| \$22,128.00 | 0% | \$22,127.78 | 0% | \$22,127.56 |
| \$21,324.00 | 0% | \$21,323.79 | 0% | \$21,323.57 |
| \$21,180.00 | 0% | \$21,179.79 | 7% | \$19,697.20 |
| \$21,060.00 | 0% | \$21,059.79 | 29% | \$14,952.45 |
| \$20,400.00 | 0% | \$20,399.80 | 0% | \$20,399.59 |
| \$20,310.00 | 0% | \$20,307.97 | 0% | \$20,305.94 |
| \$20,160.00 | 0% | \$20,159.80 | 0% | \$20,159.60 |
| \$19,800.00 | 3% | \$19,206.00 | 0% | \$19,205.81 |
| \$19,694.40 | 0% | \$19,694.20 | 28% | \$14,179.83 |
| \$19,320.00 | 2% | \$18,933.60 | 0% | \$18,933.41 |
| \$19,200.00 | 0% | \$19,199.81 | 38% | \$11,903.88 |
| \$19,164.00 | 12% | \$16,864.32 | 0% | \$16,862.63 |
| \$18,780.00 | 0% | \$18,779.81 | 0% | \$18,779.62 |
| \$16,800.00 | 0% | \$16,798.32 | 34% | \$11,103.69 |
| \$16,320.00 | 5% | \$15,504.00 | 30% | \$10,852.80 |
| \$15,275.00 | 0% | \$15,274.85 | 32% | \$10,386.90 |
| \$10,200.00 | 0% | \$10,198.98 | 57% | \$4,385.56 |

Kitsap County Assessor

Tax Year: 2021

Property Type: Apartment

Neighborhood: 8401101, 8401102, 84011003, 8401104, 9401120, 9401190

| | Studio/0br | 1Br/1 | 2Br/1 | 2Br/2 | 3br | 4br |
|----------------|------------|-----------|-----------|-----------|-----------|-----------|
| Class A | | | | | | |
| Rent | 17,352.00 | 20,016.00 | 21,168.00 | 22,680.00 | 25,344.00 | 27,648.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| 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 | 14,760.00 | 19,728.00 | 20,808.00 | 22,320.00 | 24,984.00 | 24,984.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| 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 | 12,888.00 | 17,856.00 | 20,160.00 | 21,240.00 | 23,904.00 | 23,904.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Cap Rate | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Class D | | | | | | |
| Rent | 10,656.00 | 15,624.00 | 17,856.00 | 16,800.00 | 23,256.00 | 23,256.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Cap Rate | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Class E | | | | | | |
| Rent | 9,864.00 | 13,824.00 | 15,624.00 | 16,776.00 | 18,288.00 | 19,584.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Cap Rate | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

Kitsap County Assessor

Tax Year: 2021

Property Type: Apartment

Neighborhood: 8400201, 8400202, 8400203, 8400204, 9400203, 9400222, 8400301, 9400390

| | Studio/0br | 1Br/1 | 2Br/1 | 2Br/2 | 3br | 4br |
|--|------------|-------|-------|-------|-----|-----|
|--|------------|-------|-------|-------|-----|-----|

Class A

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Rent | 20,808.00 | 25,704.00 | 26,856.00 | 28,368.00 | 31,032.00 | 24,840.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| 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 | 13,608.00 | 18,576.00 | 19,728.00 | 21,240.00 | 23,904.00 | 21,816.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| 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 | 11,736.00 | 16,704.00 | 19,008.00 | 20,088.00 | 22,752.00 | 22,752.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Cap Rate | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

Class D

| | | | | | | |
|----------|----------|-----------|-----------|-----------|-----------|-----------|
| Rent | 9,504.00 | 14,472.00 | 16,776.00 | 20,160.00 | 22,824.00 | 22,824.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Cap Rate | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

Class E

| | | | | | | |
|----------|----------|-----------|-----------|-----------|-----------|-----------|
| Rent | 8,712.00 | 12,672.00 | 14,472.00 | 15,624.00 | 17,136.00 | 17,568.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Cap Rate | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

Kitsap County Assessor

Tax Year: 2021

Property Type: Apartment

Neighborhood: 8402307, 9402390, 9402395

| | Studio/0br | 1Br/1 | 2Br/1 | 2Br/2 | 3br | 4br |
|--|------------|-------|-------|-------|-----|-----|
|--|------------|-------|-------|-------|-----|-----|

Class A

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 16,632.00 | 17,784.00 | 20,016.00 | 21,168.00 | 24,552.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | |
| Cap Rate | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class B

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 14,400.00 | 16,272.00 | 18,072.00 | 18,936.00 | 24,192.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | |
| Cap Rate | 5.500 | 5.500 | 5.500 | 5.500 | 5.500 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class C

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 12,528.00 | 12,888.00 | 15,192.00 | 15,552.00 | 19,368.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class D

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 10,224.00 | 11,376.00 | 14,472.00 | 14,832.00 | 18,648.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class E

| | | | | | | |
|----------|----------|----------|-----------|-----------|-----------|--|
| Rent | 9,072.00 | 9,504.00 | 11,016.00 | 11,376.00 | 15,624.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Kitsap County Assessor

Tax Year: 2021

Property Type: Apartment

Neighborhood: 8100502, 8100504, 9100522, 9100541

| | Studio/0br | 1Br/1 | 2Br/1 | 2Br/2 | 3br | 4br |
|--|------------|-------|-------|-------|-----|-----|
|--|------------|-------|-------|-------|-----|-----|

Class A

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 16,632.00 | 18,504.00 | 20,016.00 | 21,168.00 | 24,552.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | |
| Cap Rate | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class B

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 14,400.00 | 16,632.00 | 18,072.00 | 18,936.00 | 24,192.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | |
| Cap Rate | 5.500 | 5.500 | 5.500 | 5.500 | 5.500 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class C

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 12,168.00 | 12,888.00 | 14,832.00 | 15,552.00 | 20,520.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class D

| | | | | | | |
|----------|----------|-----------|-----------|-----------|-----------|--|
| Rent | 9,864.00 | 11,016.00 | 13,320.00 | 14,472.00 | 18,216.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class E

| | | | | | | |
|----------|----------|----------|-----------|-----------|-----------|--|
| Rent | 8,784.00 | 9,144.00 | 10,656.00 | 10,944.00 | 15,264.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | 8.00 | 7.95 | 7.95 | 7.95 | 7.95 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Kitsap County Assessor

Tax Year: 2020

Property Type: Apartment

Neighborhood: 8100506, 9100542, 9100543, 9100591, 9100592

| | Studio/0br | 1Br/1 | 2Br/1 | 2Br/2 | 3br | 4br |
|--|------------|-------|-------|-------|-----|-----|
|--|------------|-------|-------|-------|-----|-----|

Class A

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 16,632.00 | 18,504.00 | 20,016.00 | 21,168.00 | 24,552.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | |
| Cap Rate | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class B

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 14,400.00 | 16,632.00 | 18,072.00 | 18,936.00 | 24,192.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | |
| Cap Rate | 5.500 | 5.500 | 5.500 | 5.500 | 5.500 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class C

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 12,046.00 | 12,808.00 | 14,608.00 | 15,300.00 | 15,300.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class D

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 10,224.00 | 11,376.00 | 13,680.00 | 14,832.00 | 15,192.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class E

| | | | | | | |
|----------|----------|----------|-----------|-----------|-----------|--|
| Rent | 8,505.00 | 8,966.00 | 10,460.00 | 10,664.00 | 11,072.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Kitsap County Assessor

Tax Year: 2021

Property Type: Apartment

Neighborhood: 8401508, 9401591, 9401592

| | Studio/0br | 1Br/1 | 2Br/1 | 2Br/2 | 3br | 4br |
|--|------------|-------|-------|-------|-----|-----|
|--|------------|-------|-------|-------|-----|-----|

Class A

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Rent | 16,632.00 | 18,144.00 | 20,016.00 | 21,168.00 | 24,552.00 | 24,840.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| 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 | 14,400.00 | 16,632.00 | 18,072.00 | 18,936.00 | 24,192.00 | 23,904.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 |
| 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 | 12,528.00 | 13,248.00 | 15,192.00 | 15,912.00 | 20,880.00 | 22,752.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Cap Rate | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

Class D

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Rent | 10,656.00 | 12,744.00 | 14,472.00 | 14,832.00 | 18,648.00 | 22,009.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Cap Rate | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

Class E

| | | | | | | |
|----------|----------|----------|-----------|-----------|-----------|-----------|
| Rent | 9,072.00 | 9,504.00 | 11,016.00 | 11,304.00 | 15,624.00 | 17,568.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Cap Rate | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |

Kitsap County Assessor

Tax Year: 2021

Property Type: Apartment

Neighborhood: 8303601, 9303604

| | Studio/0br | 1Br/1 | 2Br/1 | 2Br/2 | 3br | 4br |
|--|------------|-------|-------|-------|-----|-----|
|--|------------|-------|-------|-------|-----|-----|

Class A

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 25,272.00 | 25,920.00 | 27,144.00 | 30,240.00 | 38,520.00 | |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | 45.00 | 45.00 | 45.00 | 45.00 | 45.00 | |
| Cap Rate | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class B

| | | | | | | |
|----------|--|-----------|-----------|-----------|-----------|--|
| Rent | | 20,664.00 | 24,912.00 | 25,776.00 | 27,288.00 | |
| Vac % | | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | | 45.00 | 45.00 | 45.00 | 45.00 | |
| Cap Rate | | 5.500 | 5.500 | 5.500 | 5.500 | |
| Market | | 0.01 | 0.01 | 0.01 | 0.01 | |

Class C

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Rent | 15,600.00 | 17,352.00 | 20,736.00 | 21,600.00 | 21,960.00 | 24,624.00 |
| Vac % | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Exp % | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| 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 D

| | | | | | | |
|----------|--|-----------|-----------|-----------|-----------|--|
| Rent | | 15,552.00 | 18,648.00 | 19,008.00 | 19,728.00 | |
| Vac % | | 5.00 | 5.00 | 5.00 | 5.00 | |
| Exp % | | 50.00 | 50.00 | 50.00 | 50.00 | |
| Cap Rate | | 6.50 | 6.50 | 6.50 | 6.50 | |
| Market | | 0.01 | 0.01 | 0.01 | 0.01 | |

Class E

| | | | | | | |
|----------|--|--|--|--|--|--|
| Rent | | | | | | |
| Vac % | | | | | | |
| Exp % | | | | | | |
| Cap Rate | | | | | | |
| Market | | | | | | |

**Kitsap County Assessor
Tax Year 2021
Apartments- Countywide
Sales from 01/01/2018 to 03/31/2020**

| No | Nbrhd | Class | AcctNo | ProjectName | Acres | SF | Units | Excise | Valid | Sale Date | Sale Price | Price per Unit | Time Adj | Trended Sale Price | Assessed Value | Ratio |
|----|---------|-------|--------------------|---|-------|---------|-------|-------------|------------------|------------|--------------|----------------|----------|--------------------|----------------|-------|
| 1 | 9100542 | 134 | 3965-000-070-0101 | Camelot Apt N of Lebo Blvd | 1.37 | 59,677 | 21 | 2018EX02733 | V - Valid | 4/17/2018 | \$1,900,000 | \$90,476 | 1.71 | \$2,094,893 | \$1,708,800 | .90 |
| 2 | 9402390 | 133 | 4684-002-004-0106 | Mountain View Apartments | 1.03 | 44,867 | 18 | 2018EX03824 | V - Valid | 5/23/2018 | \$2,205,000 | \$122,500 | 1.61 | \$2,418,130 | \$2,233,884 | 1.01 |
| 3 | 8401101 | 133 | 172501-4-044-2007 | Sunrise Vista Apts - Silverdale | .69 | 30,056 | 18 | 2018EX04087 | V - Valid | 5/22/2018 | \$2,700,000 | \$150,000 | 1.61 | \$2,961,419 | \$2,393,988 | .89 |
| 4 | 9100543 | 137 | 122401-4-043-2004 | Edgewood Villa Apartments | 4.15 | 180,774 | 88 | 2018EX04998 | V - Valid | 6/21/2018 | \$9,053,000 | \$102,875 | 1.53 | \$9,884,884 | \$9,070,896 | 1.00 |
| 5 | 9100542 | 137 | 4585-000-002-0409 | Pine Ridge Apt Homes | 5.44 | 236,966 | 116 | 2018EX09732 | V - Valid | 12/14/2018 | \$21,500,000 | \$185,345 | 1.05 | \$22,853,616 | \$21,951,852 | 1.02 |
| 6 | 9100591 | 137 | 282401-1-080-2006 | The Panorama | 6.80 | 296,208 | 138 | 2019EX01115 | V - Valid | 2/27/2019 | \$24,000,000 | \$173,913 | 0.84 | \$25,215,123 | \$24,889,068 | 1.04 |
| 7 | 9400203 | 133 | 152601-1-149-2000* | Poulsbo Harbor View Apt Homes (was 147,148) | 1.32 | 57,499 | 18 | 2019EX04125 | D - Not Ec. Unit | 6/20/2019 | \$2,835,000 | \$157,500 | 0.53 | \$2,925,875 | \$2,761,320 | .97 |
| 8 | 8401103 | 137 | 5106-000-003-0009 | Diplomat Apartments (former Outlook) | 11.77 | 512,701 | 210 | 2019EX09136 | V - Valid | 12/13/2019 | \$48,200,000 | \$229,524 | 0.05 | \$48,350,542 | \$43,397,568 | .90 |

*152601-1-146-2001, 152601-1-147-2000 combined to 149 after sale.

Neighborhood Code

Property Class Code

| | |
|-------------------------------|--------------------------|
| 8401101 - Silverdale | 133 - 15-19 Living Units |
| 8401103 - Ridgetop | 134 - 20-29 Living Units |
| 9100542 - E. Brem upland City | 137 - 50+ Living Units |
| 9100543- Manette Uplands | |
| 9100591 - West Brem Unincorp | |
| 9400203 - Poulsbo | |
| 9402390 - Port Orchard | |

| | |
|---------------|------|
| Count: | 8 |
| Lowest: | 0.89 |
| Highest: | 1.04 |
| Median Ratio: | 0.99 |
| Average | 0.97 |
| C.O.D.: | 5.22 |