



Kitsap County Assessor

Documentation for Countywide Model

Tax 2023

Appraisal Date: 1/1/2022

Property Type: Apartment

Updated 8/1/2022 by CM20

Area Overview

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

This property type was physically inspected for the 2018 tax year.

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

Kitsap County has 388 parcels where apartment/multifamily is the primary use. This includes 112 parcels which are 5 to 9 units, 28 parcels with 10-14 units, 10 parcels with 15-19 units, 29 parcels with 20-29 units, 24 parcels with 30-39 units, 21 parcels with 40-49 units and 90 parcels with 50 or more units, and 68 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. Properties that participate in government sponsored subsidized housing programs are valued under the Restricted Multifamily model. Properties owned by government entities are not valued and are not included in this count.

The Land to Building Ratio: The national land to building ratio for this property type is 2-4:1. 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 of 20 sales resulted in a mean ratio of 89%, a median ratio of 88%, and a coefficient of dispersion (COD) of 23.5.

Property type: Apartment (continued)

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 12/14/2018 to 3/31/2022. A total of 20 local sales, and 34 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 \$121,949 to \$467,723 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 on prior income surveys, sales questionnaires, or appeal applications. Listing information from CBRE and Loopnet were reviewed for income information and cap rates.

Rent Data: The Assessor validated rents from 21% of the market. Typical reported rents had a range of \$385.42 to \$52,596. We selected \$8,198.18 to \$44,069.14 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 50%. We selected 5% to 0% for our model.

Expense Data: Typical reported expense had a range of 0% to 76%. We selected 40% to 45% for our model.

Capitalization Rate (Cap): Typical sale cap rates ranged from 3% to 6.7%. We selected 4.75% to 6% for our model.

Local cap rates ranged from 4.79% to 6.70%. Cap rates from sales outside of Kitsap County ranged from 3.00% to 5.90% with a median of 4.69% and a mean of 4.65%.

Income Model Value: The income approach calculates a range of values from \$71,392.48 to \$528,829.70 per unit.

Final Ratio Analysis: Analysis of 20 sales resulted in a mean ratio of 91%, a median ratio of 94%, and a coefficient of dispersion (COD) of 12.94.

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 2023

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: 2023
 Property Type: Apartment
 Neighborhood: 81005XX, 91005XX

	Studio/0Br	1Br/1	2Br/1	2Br/2	3Br
CLASS A					
Rent	\$ 18,989.14	\$ 21,138.86	\$ 22,691.43	\$ 24,244.00	\$ 28,065.71
Vac%	5.00%	5.00%	5.00%	5.00%	5.00%
Exp %	40.00%	40.00%	40.00%	40.00%	40.00%
Cap Rate	4.75%	4.75%	4.75%	4.75%	4.75%
Market	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

CLASS B					
Rent	\$ 16,560.00	\$ 19,080.00	\$ 20,760.00	\$ 21,720.00	\$ 27,840.00
Vac%	5.00%	5.00%	5.00%	5.00%	5.00%
Exp %	40.00%	40.00%	40.00%	40.00%	40.00%
Cap Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Market	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

CLASS C					
Rent	\$ 12,810.76	\$ 13,580.51	\$ 15,504.87	\$ 16,219.64	\$ 21,662.84
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 D					
Rent	\$ 9,360.00	\$ 10,902.86	\$ 13,165.71	\$ 14,605.71	\$ 18,000.00
Vac%	5.00%	5.00%	5.00%	5.00%	5.00%
Exp %	45.00%	45.00%	45.00%	45.00%	45.00%
Cap Rate	5.50%	5.50%	5.50%	5.50%	5.50%
Market	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

CLASS E					
Rent	\$ 8,198.18	\$ 8,590.91	\$ 10,063.64	\$ 10,309.09	\$ 14,334.55
Vac%	5.00%	5.00%	5.00%	5.00%	5.00%
Exp %	45.00%	45.00%	45.00%	45.00%	45.00%
Cap Rate	6.00%	6.00%	6.00%	6.00%	6.00%
Market	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

Kitsap County Assessor

Tax Year: 2023
 Property Type: Apartment
 Neighborhood: 8402307, 9402390, 9402395

	Studio/0Br	1Br/1	2Br/1	2Br/2	3Br
CLASS A					
Rent	\$ 18,989.14	\$ 20,302.86	\$ 22,930.29	\$ 24,244.00	\$ 28,065.71
Vac%	5.00%	5.00%	5.00%	5.00%	5.00%
Exp %	40.00%	40.00%	40.00%	40.00%	40.00%
Cap Rate	4.75%	4.75%	4.75%	4.75%	4.75%
Market	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

CLASS B					
Rent	\$ 16,560.00	\$ 18,720.00	\$ 20,760.00	\$ 21,720.00	\$ 27,840.00
Vac%	5.00%	5.00%	5.00%	5.00%	5.00%
Exp %	40.00%	40.00%	40.00%	40.00%	40.00%
Cap Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Market	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

CLASS C					
Rent	\$ 13,195.64	\$ 13,635.49	\$ 16,054.69	\$ 16,384.58	\$ 20,398.25
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 D					
Rent	\$ 10,453.33	\$ 11,626.67	\$ 14,826.67	\$ 15,146.67	\$ 19,093.33
Vac%	5.00%	5.00%	5.00%	5.00%	5.00%
Exp %	45.00%	45.00%	45.00%	45.00%	45.00%
Cap Rate	5.50%	5.50%	5.50%	5.50%	5.50%
Market	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

CLASS E					
Rent	\$ 9,111.27	\$ 9,530.18	\$ 11,101.09	\$ 11,415.27	\$ 15,709.09
Vac%	5.00%	5.00%	5.00%	5.00%	5.00%
Exp %	45.00%	45.00%	45.00%	45.00%	45.00%
Cap Rate	6.00%	6.00%	6.00%	6.00%	6.00%
Market	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

Kitsap County Assessor

Tax Year: 2023
 Property Type: Apartment
 Neighborhood: 8303601, 9303604

	Studio/0Br	1Br/1	2Br/1	2Br/2	3Br	4Br
CLASS A						
Rent	\$28,901.71	\$29,618.29	\$31,051.43	\$34,634.29	\$44,069.14	
Vac%	5.00%	5.00%	5.00%	5.00%	5.00%	
Exp %	40.00%	40.00%	40.00%	40.00%	40.00%	
Cap Rate	4.75%	4.75%	4.75%	4.75%	4.75%	
Market	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	
CLASS B						
Rent		\$23,760.00	\$28,680.00	\$29,640.00	\$31,440.00	
Vac%		5.00%	5.00%	5.00%	5.00%	
Exp %		40.00%	40.00%	40.00%	40.00%	
Cap Rate		5.00%	5.00%	5.00%	5.00%	
Market		\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	
CLASS C						
Rent	\$17,124.55	\$19,014.55	\$22,794.55	\$23,710.91	\$24,054.55	\$27,032.57
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 D						
Rent		\$16,504.62	\$19,827.69	\$20,160.00	\$20,935.38	
Vac%		5.00%	5.00%	5.00%	5.00%	
Exp %		45.00%	45.00%	45.00%	45.00%	
Cap Rate		5.50%	5.50%	5.50%	5.50%	
Market		\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	
CLASS E						
Rent						
Vac%						
Exp %						
Cap Rate						
Market						

**Kitsap County Assessor
 Tax Year 2023
 Local Income Survey for Apartment**

PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
\$508,663.00	1%	\$503,576.37	52%	\$241,716.66
\$52,596.00	0%	\$52,595.47	26%	\$38,920.65
\$36,000.00	0%	\$35,999.64	26%	\$26,639.73
\$31,200.00	3%	\$30,264.00	22%	\$23,605.92
\$30,000.00	0%	\$29,999.70	27%	\$21,899.78
\$29,074.33	0%	\$29,074.04	22%	\$22,677.75
\$27,888.00	0%	\$27,887.72	26%	\$20,636.91
\$27,777.18	0%	\$27,776.91	76%	\$6,666.46
\$25,200.00	0%	\$25,199.75	0%	\$25,199.50
\$25,115.40	5%	\$23,859.63	0%	\$23,857.24
\$25,020.00	0%	\$25,019.75	0%	\$25,019.50
\$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
\$22,620.00	0%	\$22,619.77	0%	\$22,619.55
\$22,380.00	0%	\$22,379.78	13%	\$19,470.41
\$22,260.00	0%	\$22,259.78	0%	\$22,259.55
\$22,200.00	0%	\$22,197.78	0%	\$22,195.56
\$22,128.00	0%	\$22,127.78	0%	\$22,127.56
\$22,080.00	0%	\$22,079.78	0%	\$22,079.56
\$21,900.00	0%	\$21,899.78	27%	\$15,986.84
\$21,324.00	0%	\$21,323.79	0%	\$21,323.57
\$21,300.00	0%	\$21,299.79	0%	\$21,299.57
\$21,180.00	0%	\$21,179.79	7%	\$19,697.20
\$21,144.00	12%	\$18,606.72	0%	\$18,604.86
\$21,060.00	0%	\$21,059.79	27%	\$15,373.65
\$21,060.00	0%	\$21,059.79	29%	\$14,952.45
\$20,580.00	0%	\$20,579.79	0%	\$20,579.59
\$20,460.00	0%	\$20,459.80	30%	\$14,321.86
\$20,400.00	0%	\$20,399.80	0%	\$20,399.59
\$20,340.00	0%	\$20,339.80	0%	\$20,339.59
\$20,316.00	0%	\$20,315.80	26%	\$15,033.69
\$20,310.00	0%	\$20,307.97	0%	\$20,305.94
\$20,160.00	0%	\$20,159.80	0%	\$20,159.60
\$19,980.00	10%	\$17,982.00	0%	\$17,981.82

Local Income Survey for Apartment

\$19,800.00	3%	\$19,206.00	0%	\$19,205.81
\$19,800.00	0%	\$19,799.80	0%	\$19,799.60
\$19,800.00	0%	\$19,798.02	0%	\$19,796.04
\$19,800.00	0%	\$19,799.80	29%	\$14,057.86
\$19,694.40	0%	\$19,694.20	28%	\$14,179.83
\$19,596.00	0%	\$19,595.80	0%	\$19,595.61
\$19,320.00	2%	\$18,933.60	0%	\$18,933.41
\$19,308.00	12%	\$16,991.04	0%	\$16,989.34
\$19,200.00	0%	\$19,199.81	38%	\$11,903.88
\$19,188.00	0%	\$19,187.81	0%	\$19,187.62
\$19,164.00	12%	\$16,864.32	0%	\$16,862.63
\$19,116.00	12%	\$16,822.08	0%	\$16,820.40
\$18,816.00	3%	\$18,251.52	22%	\$14,236.19
\$18,780.00	0%	\$18,779.81	0%	\$18,779.62
\$18,660.00	0%	\$18,659.81	0%	\$18,659.63
\$18,600.00	0%	\$18,599.81	0%	\$18,599.63
\$18,600.00	0%	\$18,599.81	0%	\$18,599.63
\$18,264.00	0%	\$18,263.82	0%	\$18,263.63
\$18,228.00	0%	\$18,227.82	0%	\$18,227.64
\$18,066.00	0%	\$18,064.19	0%	\$18,062.39
\$18,000.00	0%	\$17,998.20	0%	\$17,996.40
\$17,940.00	0%	\$17,938.21	0%	\$17,936.41
\$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
\$17,500.00	0%	\$17,499.83	23%	\$13,474.87
\$17,400.00	0%	\$17,399.83	17%	\$14,441.86
\$17,400.00	0%	\$17,399.83	38%	\$10,787.89
\$17,340.00	10%	\$15,606.00	0%	\$15,605.84
\$17,160.00	2%	\$16,816.80	0%	\$16,816.63
\$17,112.00	0%	\$17,111.83	0%	\$17,111.66
\$16,836.00	0%	\$16,835.83	22%	\$13,131.95
\$16,800.00	0%	\$16,798.32	34%	\$11,103.69
\$16,800.00	0%	\$16,798.32	34%	\$11,103.69
\$16,800.00	0%	\$16,799.83	0%	\$16,799.66
\$16,800.00	0%	\$16,799.83	13%	\$14,615.85
\$16,740.00	0%	\$16,739.83	29%	\$11,885.28
\$16,668.00	0%	\$16,667.83	0%	\$16,667.67

Local Income Survey for Apartment

\$16,560.00	0%	\$16,558.34	30%	\$11,590.84
\$16,500.00	0%	\$16,499.84	0%	\$16,499.67
\$16,500.00	0%	\$16,498.35	34%	\$10,905.41
\$16,440.00	0%	\$16,439.84	0%	\$16,439.67
\$16,320.00	5%	\$15,504.00	30%	\$10,852.80
\$16,320.00	0%	\$16,318.37	0%	\$16,316.74
\$16,230.00	0%	\$16,229.84	28%	\$11,685.48
\$16,200.00	0%	\$16,199.84	38%	\$10,043.90
\$16,200.00	0%	\$16,199.84	0%	\$16,199.68
\$16,188.00	0%	\$16,187.84	0%	\$16,187.68
\$16,008.00	0%	\$16,007.84	0%	\$16,007.68
\$15,960.00	2%	\$15,640.80	0%	\$15,640.64
\$15,780.00	0%	\$15,779.84	0%	\$15,779.68
\$15,600.00	0%	\$15,599.84	13%	\$13,571.86
\$15,600.00	0%	\$15,598.44	34%	\$10,310.57
\$15,540.00	0%	\$15,539.84	0%	\$15,539.69
\$15,275.00	0%	\$15,274.85	32%	\$10,386.90
\$15,120.00	2%	\$14,817.60	0%	\$14,817.45
\$15,100.11	0%	\$15,099.96	28%	\$10,871.97
\$15,000.00	0%	\$14,999.85	38%	\$9,299.91
\$15,000.00	0%	\$14,999.85	0%	\$14,999.70
\$15,000.00	0%	\$14,999.85	0%	\$14,999.70
\$14,880.00	8%	\$13,689.60	0%	\$13,689.46
\$14,700.00	1%	\$14,494.20	7%	\$13,479.61
\$14,400.00	0%	\$14,399.86	14%	\$12,383.88
\$14,400.00	0%	\$14,399.86	7%	\$13,391.87
\$14,118.80	0%	\$14,118.66	28%	\$10,165.43
\$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
\$13,200.00	0%	\$13,199.87	0%	\$13,199.74
\$12,900.00	3%	\$12,513.00	0%	\$12,512.87
\$12,600.00	5%	\$11,970.00	30%	\$8,379.00
\$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
\$12,000.00	0%	\$11,999.88	14%	\$10,319.90

Local Income Survey for Apartment

\$11,700.00	0%	\$11,698.83	30%	\$8,189.18
\$11,630.77	0%	\$11,630.65	32%	\$7,908.84
\$11,220.00	5%	\$10,659.00	30%	\$7,461.30
\$10,812.00	0%	\$10,811.89	45%	\$5,946.54
\$10,560.00	0%	\$10,558.94	40%	\$6,335.37
\$10,560.00	0%	\$10,558.94	40%	\$6,335.37
\$10,296.00	0%	\$10,294.97	40%	\$6,176.98
\$10,200.00	1%	\$10,098.00	0%	\$10,096.99
\$10,200.00	0%	\$10,198.98	57%	\$4,385.56
\$9,900.00	0%	\$9,899.01	49%	\$5,048.50
\$9,840.00	0%	\$9,839.02	0%	\$9,838.03
\$9,600.00	0%	\$9,599.04	54%	\$4,415.56
\$9,600.00	0%	\$9,599.04	57%	\$4,127.59
\$9,600.00	0%	\$9,599.04	0%	\$9,598.08
\$9,444.00	0%	\$9,443.06	0%	\$9,442.11
\$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
\$8,400.00	0%	\$8,399.16	57%	\$3,611.64
\$8,400.00	2%	\$8,232.00	29%	\$5,844.72
\$7,400.00	0%	\$7,400.00	0%	\$7,400.00
\$6,600.00	2%	\$6,480.00	29%	\$4,592.28
	0%		0%	
	0%		0%	
	5%		0%	
	5%		0%	

KITSAP COUNTY ASSESSOR
Tax Year 2023
Apartment - Countywide
Sales from 12/14/2018 to 03/31/2022

Year Trend
2018 15%
2019 15%
2020 15%
2021 0%

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Assessed Value	Trended Ratio
1	9100542	137	4585-000-002-0409	Pine Ridge Apts	5.44	116	2018EX09732	M	12/14/2018	\$21,500,000	\$15,000	\$21,485,000	\$185,216	\$31,329,839	\$270,085	\$34,161,510	109%
2	9402390	134	012301-2-143-2001	Lund Pointe Apts	1.58	25	2020EX09336	M	12/15/2020	\$3,285,000	\$7,500	\$3,277,500	\$131,100	\$3,793,370	\$151,735	\$4,048,270	107%
3	8401113	137	152501-2-036-2003	Ridgetop Apartment Homes	12.56	137	2019EX00672	M	2/1/2019	\$45,000,000	\$442,000	\$44,558,000	\$325,241	\$64,078,066	\$467,723	\$60,555,870	95%
4	9100591	137	282401-1-080-2006	Water View Apartment Homes	6.80	138	2019EX01115	M	2/27/2019	\$24,000,000	\$10,000	\$23,990,000	\$173,841	\$34,243,260	\$248,140	\$39,110,590	114%
5	8401103	137	102501-3-042-2008	Silverdale Ridge Apts	5.12	118	2019EX06753	M	9/18/2019	\$31,550,000	\$20,000	\$31,530,000	\$267,203	\$42,375,456	\$359,114	\$34,356,940	81%
6	8401103	137	102501-3-036-2006 102501-3-037-2005	Tree Top Apts	6.22 10.31	270	2019EX07540	M	10/8/2019	\$65,600,000	\$135,000	\$65,465,000	\$242,463	\$87,445,098	\$323,871	\$77,616,370	89%
7	8401103	137	5106-000-003-0009	Diplomat Apartments	11.77	210	2019EX09136	V	12/13/2019	\$48,200,000	\$0	\$48,200,000	\$229,524	\$63,075,973	\$300,362	\$59,793,400	95%
8	8401101	137	162501-4-062-2005	Inlet View apts	4.24	100	2020EX01860	M	3/23/2020	\$16,200,000	\$35,000	\$16,165,000	\$161,650	\$20,483,048	\$204,830	\$19,503,390	95%
9	9400203	137	102601-4-059-2005	Arendale Apartments	6.67	85	2020EX05018	M	7/28/2020	\$27,000,000	\$6,250	\$26,993,750	\$317,574	\$32,795,557	\$385,830	\$34,365,440	105%
10	8100502	137	162401-4-060-2008	Birchwood Apartments	2.64	96	2020EX06400	V	9/11/2020	\$9,800,000	\$15,000	\$9,785,000	\$101,927	\$11,707,149	\$121,949	\$8,536,310	73%
11	9402390	134	012301-1-013-2000	Point West Apartments	2.09	24	2020EX07284	M	10/7/2020	\$4,300,000	\$2,400	\$4,297,600	\$179,067	\$5,095,894	\$212,329	\$4,879,620	96%
12	9402390	136	302402-3-062-2009	Overlook Apartments	1.88	38	2020EX07964	M	10/29/2020	\$10,200,000	\$15,200	\$10,184,800	\$268,021	\$11,984,580	\$315,384	\$9,450,350	79%
13	8401101	137	172501-4-091-2009	Wellington Apartments Phase I & II	11.33	240	2021EX00900	M	1/20/2021	\$59,800,000	\$598,000	\$59,202,000	\$246,675	\$59,202,000	\$246,675	\$67,816,180	115%
14	8400201	135	142601-3-039-2008	Valley View Apts - Poulsbo	2.13	36	2021EX01137	V	2/17/2021	\$5,397,500	\$0	\$5,397,500	\$149,931	\$5,397,500	\$149,931	\$5,554,070	103%
15	9100543	137	3968-003-009-0009 3968-007-014-0102	Cedar Glen/Maple Manor Apt	2.62 1.74	142	2021EX03574	D	5/11/2021	\$20,000,000	\$19,400	\$19,980,600	\$140,708	\$19,980,600	\$140,708	\$18,735,670	94%
16	9402390	137	4609-000-004-0300 4609-000-004-0904	The Clubhouse PO	5.49 4.72	148	2021EX03977	D	5/11/2021	\$26,500,000	\$74,000	\$26,426,000	\$178,554	\$26,426,000	\$178,554	\$21,028,670	80%
17	9100542	136	3968-007-014-0003	Park Ridge Apartments	1.94	47	2021EX04756	M	6/16/2021	\$7,750,000	\$9,400	\$7,740,600	\$164,694	\$7,740,600	\$164,694	\$5,619,350	73%
18	9402390	137	352401-3-077-2008 352401-3-078-2007	Atlas Apt Homes	12.49 6.04	276	2021EX06118	M	7/7/2021	\$75,200,000	\$94,000	\$75,106,000	\$272,123	\$75,106,000	\$272,123	\$68,116,310	91%
19	9100543	137	5277-000-001-0004 5277-000-002-0102 5277-000-003-0002 5277-000-005-0000 5277-000-006-0009 5277-000-007-0008 5277-000-008-0007	SeaGlass Village Apartments	35.57	182	2022EX00024	M	12/27/2021	\$35,500,000	\$45,500	\$35,454,500	\$194,805	\$35,454,500	\$194,805	\$26,720,100	75%
20	9100541	137	5597-000-012-0103	Ambrose apartments	8.26	216	2021EX11102	M	12/22/2021	\$92,000,000	\$151,200	\$91,848,800	\$425,226	\$91,848,800	\$425,226	\$50,792,340	55%

Count 20
Median 94%
Mean 91%
AAD 0.12
COD 12.94

Sales removed from analysis

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Notes
1	9400203	137	232601-2-274-2003	Hostmark retirement apts	5.90	120	2019EX02126	X	4/10/2019	\$18,500,000	\$0	\$18,500,000	\$154,167	Tax exempt
2	9400203	135	152601-1-113-2000	Winton Wood I	2.99	39	2020EX06473	M	9/17/2020	\$6,800,000	\$19,500	\$6,780,500	\$173,859	price set by USDA process, not market value
3	9400203	136	152601-1-114-2009	Winton Wood II	2.98	43	2020EX06475	M	9/17/2020	\$4,600,000	\$21,500	\$4,578,500	\$106,477	price set by USDA process, not market value
4	9402390	136	4609-000-002-0302	Holly Terrace Apartments	2.42	40	2021EX03207	M	4/29/2021	\$3,760,870	\$0	\$3,760,870	\$94,022	portfolio sale - 3 properties
5	9402390	133	4601-000-023-0800	Hidden Terrace Apartments	1.62	18	2021EX03208	M	4/29/2021	\$1,692,390	\$0	\$1,692,390	\$94,022	portfolio sale - 3 properties
6	9402390	135 910	4684-001-009-0103 4684-001-007-0204	Manchester Heights Apts	1.69 0.28	34	2021EX03206	M	4/29/2021	\$3,196,740	\$0	\$3,196,740	\$94,022	portfolio sale - 3 properties
7	9100542	137	3992-001-001-0209 3992-001-001-0407	Viewcrest Village Apartment	21.68 0.03		2021EX06397	X	7/29/2021	\$44,500,000			\$0	Tax exempt
8	8401103	137	5106-000-003-0009	Diplomat Apartments	11.77	210	2017EX07814	V	9/29/2017	\$30,800,000	\$25,000	\$30,775,000	\$146,548	resold 2019
9	9402390	137	4609-000-004-0300 4609-000-004-0904	The Clubhouse PO	5.49 4.72	148	2017EX06889	D	8/31/2017	\$15,250,000	\$74,000	\$15,176,000	\$102,541	resold 2021
10	9402390	137	352401-3-077-2008 352401-3-078-2007	Atlas Apt Homes	12.49 6.04	276	2017EX00982	W	2/13/2017	\$38,150,000	\$552,000	\$37,598,000	\$136,225	resold 2021
11	9100543	135	3949-000-008-0109		2.00	30	2021EX04893	M	6/21/2021	\$4,300,000			\$0	fire damage after sale

OTHER COUNTIES CLOSED SALES

County	City	Parcel No.	Name	Year	#Units	SqFt	Price	\$/Unit	\$/Sqft	Cap	Excise#	Source	Sold Date	Address
Skagit	Mount Vernon	P121457	600 Skagit Highlands Parkway	2018	21	29479	\$ 5,100,000	\$ 242,857	\$ 173.00	5.64%	20195574	Westlake Associates	12/27/2019	600 Skagit Highlands Parkway
Thurston	Olympia	54880001000	Radius Apartments	1985	36		\$ 5,825,000	\$ 161,806		5.16%	E012755	CBA	1/19/2021	3801-3809 22nd Ave SE
Whatcom	Bellingham	3803203570540000	1717 Texas St	1976	22	6250	\$ 2,995,600	\$ 136,164			250326	Westlake Associates	6/10/2021	1717 Texas St
Whatcom	Bellingham	3083294085480000	2233 Woburn St	1979	20		\$ 3,200,000	\$ 160,000	\$ 212.48	4.50%	251683	CBA 31916767	7/22/2021	2233 Woburn St
Lewis	Chehalis	2221068	Penny Apartments	1975	16	11040	\$ 2,150,000	\$ 134,375	\$ 194.75	5.00%	3266493	CBA 30418839	7/30/2021	210 SW 13th St/0 SW William Ave
Whatcom	Bellingham	3703060342190000	2502 Douglas Ave	1983	38	16766	\$ 7,207,000	\$ 189,658			241263	Westlake Associates	8/1/2021	2502 Douglas Ave
Whatcom	Bellingham	3702014732160000	1011-1019 21st St	1992	19	21142	\$ 7,200,000	\$ 378,947	\$ 340.55	4.94%	253173	Westlake Associates	8/18/2021	1011-1019 21st St
Island	Oak Harbor	40636	75 W Whidey	1975	19	11857	\$ 3,000,000	\$ 157,895	\$ 253.02	5.12%	49720	Westlake Associates	8/21/2021	75 W Whidey
Thurston	Olympia	83750022100	The Woodbury	2007	127	120000	\$38,500,000	\$ 303,150	\$ 320.83	3.60%	E019049	CBA 30612095	8/26/2021	3425 Polo Club Ln SE/3512 Landview Dr SE
Yakima	Yakima	181327-23004	911 S 48th Ave	1971	8	6364	\$ 857,500	\$ 107,188	\$ 134.74	4.67%	E032968	CBA 32268239	8/27/2021	911 S 48th Ave
Whatcom	Bellingham	3802131740200000	3243-3247 Partridge Lane	2008	6	7716	\$ 1,750,000	\$ 291,667	\$ 226.80	5.00%	248369	Westlake Associates	9/9/2021	3243-3247 Partridge Lane
Cowlitz	Longview	3018070-3018079-3018080	4658 Ocean Beach	1975	12	10224	\$ 1,730,000	\$ 144,167	\$ 169.21	5.90%		CBA 30418839	9/22/2021	4658 Ocean Beach Hwy
Pierce	Puyallup	0420334111	2008 S Meridian/Huntinton Place	1965	38	40200	\$10,825,000	\$ 284,868	\$ 269.28	4.65%	4579721	CBA 30612095	9/28/2021	2008 S Meridian
Pierce	Lakewood	021912-3102	Clover Creek Apartments	1965	15	13216	\$ 2,700,000	\$ 180,000	\$ 204.30	5.14%	4580968	CBA 32305985	10/15/2021	12502 Addison St
King	Seattle - Magnolia		Magnolia	1968	57	50445	\$19,450,000	\$ 341,228	\$ 385.57	3.50%		CBA 32047388	10/20/2021	2727 W Minor
King	Seattle	522630-0130	5637 University Way NE	2019	31	11160	\$ 9,400,000	\$ 303,226	\$ 842.29	4.40%	3153605	CBA 32034070	10/21/2021	5637 University Way NE
Whatcom	Bellingham	3802244404210000	1500 E Victor St	1969	10		\$ 1,850,000	\$ 185,000	\$ 262.41	4.68%	254822	CBA 31916767	10/29/2021	1500 E Victor St
Thurston	Rochester	12505210405	18420 Old Hwy	1978	16	19072	\$ 2,925,000	\$ 182,813	\$ 153.37	5.70%	E021694	CBA 30418839	11/19/2021	18420 Old Hwy 99 SW
Benton	Kennewick	62567	Wildflower Apartments	1976	127	92583	\$17,974,600	\$ 141,532	\$ 194.15	4.50%	165219	CBA 32268239	11/29/2021	530 N Edison St
Snohomish	Marysville	300528-002-052-00	Cedar Springs Apartments	1985	61	58860	\$15,500,000	\$ 254,098	\$ 263.34	4.69%	1274055	Westlake Associates	12/14/2021	1234 Cedar Ave
Thurston	Lacey	11812330203	Martingale Apartments	240	209986		\$92,000,000	\$ 383,333	\$ 438.12	4.00%	E022449	CBA 30612095	12/14/2021	8675 Litt Dr SE
Whatcom	Bellingham	3803204410770000	2000 Alabama St	1976	10	6250	\$ 1,600,000	\$ 160,000	\$ 256.00	4.80%	256039	Westlake Associates	12/14/2021	2000 Alabama St
Benton	Kennewick	20344	Irving Place	1979	136	113696	\$19,400,000	\$ 142,647	\$ 170.63	3.00%	165624	CBA 32268239	12/17/2021	100 N Irving Pl
Cowlitz	Castle Rock	30829	East Village Apartments	1976	19	16749	\$ 1,975,000	\$ 103,947	\$ 117.92	5.00%		CBA 30418839	12/18/2021	890 Dougherty Rd
King	Seattle	409230-1185	4239 8th Ave NE	2021	54	21382	\$16,000,000	\$ 296,296	\$ 748.29	3.80%	3165488	CBA 32034070	12/22/2021	4239 8th Ave NE
Snohomish	Arlington	00645300001100	3207 Smokey Point Dr	1976	24	21610	\$ 5,100,000	\$ 212,500	\$ 236.00	5.54%	E177284	Westlake Associates	12/24/2021	3207 Smokey Point Dr
King	Seattle - Leschi	411460-1380	Lakefront on Washington	1961	79	63000	\$31,100,000	\$ 393,671	\$ 493.65	4.10%	3167651	CBA 32047388	1/6/2022	538 Lakeside Ave S
Whatcom	Bellingham	3802141183330000	Edgemont Apartments	2002	90	77490	\$16,750,000	\$ 186,111	\$ 216.16	4.12%	256810	CBA 31916767	1/14/2022	3420 W McLeod Rd
Yakima	Yakima	181327-24018	904 S 42nd Ave	1970	28	20000	\$ 2,142,400	\$ 76,514	\$ 107.12	5.00%	E034644	CBA 32268239	1/15/2022	904 S 42nd Ave
Pacific	Raymond	72052013001, 72052026009, 72052012001	Monohom Landing	2009	24	22086	\$ 3,750,000	\$ 156,250	\$ 169.79	4.70%	101946	CBA 30418839	2/22/2022	10 Monohon Landing Rd
King	Seattle	881640-0860	5246 Brooklyn Ave NE	2015	12	7142	\$ 4,850,000	\$ 404,167	\$ 679.08	4.29%	3177975	CBA 32034070	3/15/2022	5246 Brooklyn Ave NE
Benton	Kennewick	62521	Tanglewood Apartments	1978	80	58080	\$ 9,700,000	\$ 121,250	\$ 167.01	4.50%	167916	CBA 32268239	3/25/2022	465 N Arthur St

Median 4.69%
Mean 4.65%

APARTMENT LISTING INFORMATION

County	City	Parcel No.	Name	Year	#Units	Price	Cap	Source	Listing Date	PGI	Vac	Other Inc	EGI	Expenses	Exp%	NOI	Address	Notes	Current GRM	Market GRM	
Whatcom	Bellingham		Tull Court Townhomes	2021	32	\$12,999,900	4.21%	Loopnet 26409669	8/15/2022	\$ 735,600	\$22,068		\$ 713,532	\$166,150	23.29%	\$547,382	201 Tull Ct				
Klickitat	Bingen		Columbia Gorge Court	1950	21	\$ 1,995,000	5.78%	Loopnet 26599518	9/9/2022							\$115,311	310 W Franklin St		17.67		
Kitsap	Keyport	4366-016-008-0008 & 4366-016-011-0003	Sunset & elwha Apartments	1972	8	\$ 2,500,000	4.68%	CBA 32405298	9/28/2022	\$ 160,800	\$ 8,539	\$ 9,984	\$ 162,245	\$ 45,162	27.84%	\$ 117,083	1600 & 1620 NE Pleasant St		15.55	11.08	
Whatcom	Blaine		4710 Alderson Rd	1982/2021	10	\$ 3,200,000	5.20%	Loopnet 26519395	8/30/2022	\$ 219,660						\$ 167,595		2@1950 & 8@1725	14.57	15.07	
Kitsap	Bremerton	052401-4-106-2007	Erland Point Triplex	1984	3	\$ 518,500	8.87%	Loopnet 25839851	6/2/2022	\$ 52,980	\$ 1,589		\$ 51,391	\$ 8,356	16.26%	\$ 43,035	3500 Dyes Inlet Rd NW		9.79		
Kitsap	Bremerton	3811-006-001-0009	801 Veneta Ave	1912	6	\$ 850,000	4.05%	Loopnet 25975045	6/20/2022	\$ 66,000	\$ 3,300		\$ 62,700	\$ 28,315	45.16%	\$ 34,385		Market rent 97800 + 7200 utility income.	12.88	8.69	
Kitsap	Bremerton	3743-002-018-0002	Broadway Manor	1901	11	\$ 1,750,000	5.66%	Loopnet 26208579	7/19/2022	\$ 134,940	\$ 6,747		\$ 128,193	\$ 53,628	41.83%	\$ 74,565	1015 9th St	Market PGI 201600	12.97	8.68	
King	Burien	121900-0540	Lorheim Apartments	1960	6	\$ 1,300,000	4.15%	Loopnet 26671080	9/20/2022								421 SW Ambaum Blvd	ability to stabilize at 5.75% after renovations			
King	Burien	122200-0053	Sunwood Apartments	1966	25	\$ 7,000,000	4.17%	CBA 30693362	4/15/2022	\$ 481,740	\$14,452	\$ 34,404	\$ 501,692	\$209,659	41.79%	\$292,033	320 SW 160th St	fully renovated 2016	14.53	11.99	
Lewis	Centralia	021932008000	Tall Firs	1977/2019	64	\$11,250,000	5.00%	CBA 31763371	7/14/2022	\$ 897,562	\$44,878	\$ 44,160	\$ 896,844	\$336,179	37.48%	\$560,665	1014 Scheuber Road N		11.93	10.42	
Snohomish	Everett	005821-015-019-00	Hoyt Ave Apts		16	\$ 3,200,000		Loopnet 25983786	6/21/2022								1422-4126 Hoyt Ave	below market rents, fully occupied			
Snohomish	Everett		Rainier Townhomes		24	\$ 6,500,000	4.09%	CBA 31694552	7/11/2022	\$ 568,800							6911 Rainier Drive	24-2b/1 rents \$1975	11.43	9.92	
Snohomish	Everett		Marnice Apartments	1968	58	\$12,250,000	4.61%	CBA 31694453	7/11/2022								1031-75th St SE	30-1b/1 @\$1575 and 28-2b/1 @ \$1685	10.81		
Snohomish	Granite Falls	30071900206900, 30071900209400, 30071900209500, 30071900203500	406 E Pioneer St	1984-2019	14	\$ 4,130,000	5.00%	Loopnet 26605687	9/10/2022	\$ 255,300						\$ 206,500	406 E Pioneer St	7 duplexes on 4 tax parcels. 1-3b/2 w/1034sqft @ \$1750, 2-1b/w/680 sqft @ \$1100, 11-2bd/1 w/840 @ \$1575	16.18		
King	Kirkland	169240-0095	6725 112th Ave NE	1977/2022	5	\$ 2,950,000	4.59%	Loopnet 26488410	8/25/2022	\$ 166,431	\$ -		\$ 166,431	\$ 46,539	27.96%	\$ 119,892		Inplace cap rate 4.06%, proforma 4.59%, market rent \$2950, inplace rent \$2635 income is stabilized	18.66	16.67	
Snohomish	Lake Stevens		Lake Stevens 48	2022	48			Loopnet 26511946	8/29/2022	\$ 993,600	\$49,680	\$193,306	\$ 1,137,226	\$349,075	30.70%	\$788,151					
Pierce	Lakewood	900649-0010	Gravelly Lake Townhomes	1968	12	\$ 3,000,000	5.37%	Loopnet 26611401	9/12/2022	\$ 210,240							13051-13071 Gravelly Lake Dr SW	average rent \$1700/mo	14.27	12.25	
Pierce	Lakewood		Evergreen Court Apts	1965	40	\$ 7,000,000	5.84%	CBA 32305928	7/1/2022	\$ 627,000	\$31,350	\$ 5,736	\$ 601,386	\$192,384	31.99%	\$409,002	12809 47th Ave SW		11.16	10.08	
Pierce	Lakewood		Colonial Court	1965	41	\$ 8,500,000	5.76%	CBA 32305985	7/1/2022	\$ 738,972	\$36,949	\$ 22,576	\$ 724,599	\$235,397	32.49%	\$489,202	9120 Lawndale Ave Sw, 9119 Kenwood Dr SW, 9104 Newgrove Ave SW	5% management fee. Proforma PGI 767940, Vac 5% 38397, Other Income 65103, Exp 273486 NOI 521160	11.50	11.07	
Pierce	Lakewood	0219222015	Meadowbrook Apartments	1978	48	\$ 8,500,000	5.36%	CBA 32305894	7/1/2022	\$ 711,612	\$35,581	\$ 13,064	\$ 689,095	\$233,715	33.92%	\$455,380	7515 SW 146th St		11.94		
Pierce	Lakewood	0219114048	Garden Park Apartments	1964	49	\$ 8,700,000	5.40%	CBA 32305971	7/1/2022	\$ 736,800	\$36,840	\$ 12,928	\$ 712,888	\$242,844	34.06%	\$470,044	12850 Lincoln Ave		11.81		
Whatcom	Lynden		Lion Head Apartments		22	\$ 5,250,000	6.43%	CBA 31916767	6/24/2022	\$ 349,620	\$10,489	\$ -	\$ 339,131	\$ 98,519	29.05%	\$240,612	8583 Vinup Rd	ProForma PGI 446280, Vac 13388 3%, Other Inc 22200, Exp 117648 with 5% management fees, exp of 25.9%, NOI 337444	15.02	11.76	
Island	Oak Harbor		1313 NW Falls Creek Loop	2004	4	\$ 995,000	5.34%	Loopnet 26060690	6/30/2022	\$ 63,900						\$ 52,101			15.57		
Island	Oak Harbor	S763200000390 & S763200000010	1301 & 1313	2004	8	\$ 1,990,000	5.24%		6/30/2022	\$ 130,500				\$ 26,298		\$ 104,202	1301 NW Elwha St & 1313 NW Falls Creek Loop		15.25		
Island	Oak Harbor		1301 NW Elwha St	2004	8	\$ 995,000	5.07%		6/30/2022	\$ 66,600									14.94		
Island	Oak Harbor	R13326-444-0700 s7090-00-03004-0, s7090-00-03007-0, s7090-00-03008-0, s7090-0-0311-0	Seabreeze Apartments	1962	29	\$ 3,795,000	6.45%	Loopnet 26123732	7/8/2022	\$ 351,602	\$17,580	\$ 13,775	\$ 347,797	\$103,368	29.72%	\$244,429	3125 N Oak Harbor Rd		10.79		
Island	Oak Harbor		Oak Harbor 12'	1984	12	\$ 2,525,000	5.05%	Westlake Associates		\$ 183,000	\$ 9,150	\$ 18,550	\$ 192,400	\$ 64,798	33.68%	\$127,602	1298 SE 4th St		13.80		
Thurston	Olympia		Arbol Grande	1994	25	\$ 7,500,000	5.00%	CBA 30612095	5/19/2022	\$ 540,000	\$27,000	\$ 6,250	\$ 519,250	\$144,284	27.79%	\$374,966	1420 Fones Rd SE		13.89	10.87	
Whitman	Pullman		Pullman 5 plex		5	\$ 695,000	6.80%	Loopnet 26632277	9/14/2022	\$ 59,400	\$ -		\$ 59,400	\$ 12,171	20.49%	\$ 47,229	100 SE South St	duplex & triplex, income info from proforma			
Whitman	Pullman	112409900010000	Ridgeview apartments	2005	8	\$ 2,590,000		Loopnet 26773994	10/4/2022	\$ 149,940							422 NE Maiden Ln	1-1b/1 @685, 3-2b/1 @1170, 4-4b/2 @2075	17.27		
Pierce	Puyallup	784500-1-321, 784500-1-322, 784500-1-327, 784500-1-328	Puyallup Flats	1970	8	\$ 3,095,000	5.28%	CBA 32488400	10/11/2022	\$ 216,720	\$11,421	\$ 11,700	\$ 216,999	\$ 53,574	24.69%	\$163,425	1204 7th Ave SE	8-2b/1 duplexes rents \$2258/mo	14.28	14.05	
Pacific	Raymond	72040003003 & 72040009014	Village Green Apartments	1979 & 1985	40	\$ 4,650,000	4.19%	CBA 30418839	5/4/2022	\$ 402,900	\$20,145	\$ -	\$ 382,755	\$188,003	49.12%	\$194,752	415 & 434 1st St	All 2b 1. Market PGI 525600 Vac 5% 26280 Other Income 28800 Expenses 203674 include: a 6% management, NOI 324446	11.54	8.85	
King	Seattle	122000-1220	Jennie Marie Apartments	1978/2009	8	\$ 1,850,000	5.24%	Loopnet 26723616	9/27/2022	\$ 95,964	\$ 4,798		\$ 91,166	\$ 57,757	63.35%	\$ 33,409	429 SW 155th St	4-1b/1 @1050, 4-2b/1 @1028, Market rent \$1250 & \$1650. Renovated rent \$1595 & 2150	19.28	13.29	
Snohomish	Snohomish	280618-002-020-00 & 280618-002-063-00	601 Avenue A	1970-1975	10	\$ 2,500,000	5.39%	Loopnet 26692362	9/22/2022	\$ 194,376	\$ 5,831		\$ 188,545	\$ 53,899	28.59%	\$134,646		Market PGI 230040, VAC 11502, Exp 66641, NOI 151897	12.86	10.87	
Spokane	Spokane	26254.2011	The Retreat at Five Mile	2022	26	\$ 7,105,000	4.40%	CBA 31848623	7/27/2022	\$ 408,060	\$ -	\$ 43,620	\$ 451,680	\$139,063	30.79%	\$312,617	66515 N Austin Road		17.41		
Spokane	Spokane	35331.308	2707 E 32nd Ave	1976	28	\$ 5,000,000	4.38%	Loopnet 26674199	9/20/2022							\$219,000	2707 E 32nd Ave	has carpots			
Spokane	Spokane Valley	55202.3402	Whispering Pines	2016	31	\$12,000,000	3.90%	Loopnet 26510379		\$ 632,400	\$ -		\$ 632,400	\$164,294	25.98%	\$468,106	19106 E Sprague Ave	16-3b/2 w/2car garages, 152b/2 w/13-2 car garages and 2-large 1 car garages. 55+ gated community.			
Spokane	Spokane Valley		Carnahan Glenn Apartments	2021	122	\$40,000,000	3.29%	Loopnet 26510671	8/29/2022								1301 S Camahan Rd	1031 Exchange, 56 1-1 and 66 2-2			
Whatcom	Sumas		380 Garfield St	1993	8	\$ 1,850,000	5.10%	Loopnet 26672767	9/20/2022									Legal condo declaration with individual tax parcels			
Pierce	Tacoma		Tacoma 4 Duplexes	1994	8	\$ 2,700,000	5.61%	Loopnet 26545842	9/2/2022	\$ 162,000	\$ 1,620		\$ 160,380	\$ 36,568	22.80%	\$123,812	1403-107th St Ct S	Inplace rent \$13500/no. Market \$16,000/mo. Income actual w/1% vacancy.	16.66	14.06	
Pierce	Tacoma	655070-0010	Grande Terrace	1981	20	\$ 5,500,000	3.80%	Loopnet 26747215	9/30/2022								5201, 5203, 5207, 5211, 5215 S Orchard Street, University Place				
Pierce	Tacoma		Madrona Apartments	1970/1989	21	\$ 3,199,000	4.38%	CBA 32139805	8/28/2022								7603 Pacific Ave				
Pierce	University Place	022026-5006	Park East & West	1985	51	\$11,500,000	5.01%	Loopnet 25631215	5/4/2022	\$ 851,532							6407-6425 53rd Ave W	25% renovated, Market rent 929700	13.51	12.37	
Clark	Vancouver	156665-000	Villas at Walnut Park	2018	19	\$ 8,500,000	4.00%	Loopnet 26748016	9/30/2022								5806 NE 72nd Ave	19 townhouses with 1 car garages			
Clark	Vancouver		38 Townhomes at the Courtyards	2022	38	\$20,096,200	4.28%	Loopnet 26700785	9/23/2022	\$1,191,600	\$59,580		\$ 1,132,020	\$272,300	24.05%	\$859,720	7029 NE 132nd Way	1917 sqft w/2 car garage 3bd/2bth	16.86		
Clark	Vancouver		Haven Place Apartments	2022	49	\$18,177,000	4.25%	Loopnet 26197377	7/18/2022	\$1,128,804							4905 NE 122nd Ave	20-1b/1 @1625, 29-2b/2 @2123	16.10		
Clark	Vancouver	198956-000	The Jax Apartments	2022	50	\$19,126,000	4.25%	Loopnet 25173193	3/3/2022	\$1,075,080	\$49,470		\$ 1,025,610	\$318,224	31.03%	\$707,386	7105 NE 123rd St		17.79		
Clark	Washougal		8 Unit Apt Bldg	1965	8	\$ 1,500,000	5.43%	Loopnet 26358882	8/8/2022	\$ 118,140	\$ 5,907		\$ 112,233	\$ 30,777	27.42%	\$ 81,456	328 19th St & 327-20th St	1 unit vacant, proforma gross \$89658	12.70	12.30	
Yakima	Yakima	181327-24402	1004 S 41st Ave		5	\$ 650,000	5.71%	Loopnet 26520365	8/30/2022	\$ 62,880	\$ 3,144		\$ 59,736	\$ 22,645	37.91%	\$ 37,091		4-plex & 1924 sfr	10.34		
Yakima	Yakima		Mesa Apartments	1975/1977	93	\$ 9,500,000	5.25%	CBA 32268239	8/22/202												