
Rate Development Comments

Tax Year: 2007

Neighborhood: 8400201

Prop Type: Multifamily

Entered by: CM27

Label: Studio

Base rent: B - \$6,960, New rate
C- \$6,300; old rate \$5,232
D- \$5,400

Vacancy: 5.5%; same as 1 br; Old rate 25%

Expense: B- 45%
C- 45%; Old rate 50%
D- 48%

Cap Rate: 6.0 King, Shohomish, Pierce Apartment Sales Trends dtd June 2005; 6.4 according to Urban Land Inst 3rd qtr 2005; old rate 10.5%; range of four local sales comps was 6.07 to 8.37
B- 6.50%
C- 6.50%
D- 7.00%

Sale base: Not Developed

Cost:

Comments:

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM27 1/27/2006

Label:

Base rent: A- \$9,600; one rent comp; old rate \$8,400
B- \$8,100; one rent comp
C- \$7,380; 33% increase over old rate of \$5,455
D- \$6,600; two rent comps

Vacancy: 5.5%; 3.5% physical vacancy according to Dupre and Scott Sep 2005 plus 2% for economic vacancy; old rate 6.9%

Expense: Silverdale rates
A- 45%
B- 45%
C- 45%; old rate 47.8%
D- 48%

Cap Rate: 6.0 King, Shohomish, Pierce Apartment Sales Trends dtd June 2005; 6.4 according to Urban Land Inst 3rd qtr 2005; old rate 10.5%; range of four local sales comps was 6.07 to 8.37
A- 6.00%
B- 6.50%
C- 6.50%
D- 7.00%

Sale base: Not Developed

Cost:

Comments:

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

1	Multifamily
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Entered by: CM27

Label:

3	2/1
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Base rent: Trends Spring 2005 rate was \$9,024
A- \$10,320; one rent comp
B- \$9,300; one rent comp; 10% higher than average rate
(see below)

Vacancy: 10%; Trends Spring 2005 7.9 for 2/1; 3.5% physical vacancy in
Poulsbo according to Dupre and Scott Sep 2005; Poulsbo rent
comps indicate 10%. 2% for economic vacancy; old rate 5.5%

Expense: Silverdale rates
A- 45%
B- 45%
C- 45%; Old rate 49.4%
D- 48%

Cap Rate: 6.0 King, Snohomish, Pierce Apartment Sales Trends dtd June
2005; 6.4 according to Urban Land Inst 3rd qtr 2005; old rate
10.5%; range of four local sales comps was 6.07 to 8.37
A- 6.00%
B- 6.50%
C- 6.50%
D- 7.00%

Sale base: Not Developed Old rate \$32,700

Cost:

Comments: C- \$8,460; average of two rent comps; 31% increase over old
rate \$6,460
D- \$7,800; two rent comps

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM00 1/1/2006

Label:

Base rent:

A- \$11,220; one rent comp; \$9,460 old rate
B- \$9,720; extrapolated between rent classes and property type labels

Vacancy:

8%; Trends Spring 2005 6.9 for 2/2; 3.5% physical vacancy in Poulso according to Dupre and Scott Sep 2005; 2% for economic vacancy; old rate 5.5%

Expense:

Adopt Silverdale rates
A- 45%
B- 45%
C- 45%; Old rate 49.4%
D- 48%

Cap Rate:

6.0 King, Snohomish, Pierce Apartment Sales Trends dtd June 2005; 6.4 according to Urban Land Inst 3rd qtr 2005; old rate 10.5%; range of four local sales comps was 6.07 to 8.37
A- 6.00%
B- 6.50%
C- 6.50%
D- 7.00%

Sale base:

Not Developed

Cost:

Comments:

C- \$9,000; Trends Spring 05 \$9,024 for 2br
D- \$8,400

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM00 1/3/2006

Label:

Base rent: A- \$14,100; one rent comp
B- \$12,480; Trends Spring 2005 \$12,456

Vacancy: 5% - Trends Spring 2005 2.8% + 2.0% economic vacancy

Expense: Silverdale rates
A- 45%
B- 45%
C- 45%; Old rate 49.4%
D- 48%
E- 48%

Cap Rate: 6.0 King, Snohomish, Pierce Apartment Sales Trends dtd June 2005; 6.4 according to Urban Land Inst 3rd qtr 2005; old rate 10.5%; range of four local sales comps was 6.07 to 8.37
A- 6.00%
B- 6.50%
C- 6.50%
D- 7.00%
E- 7.50%

Sale base: Not Developed

Cost:

Comments: C- \$10,200
D- \$9,000
E- \$7,200; one rent comp

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM47 1/11/2006

Label:

Base rent: B - \$52,320 - Down from \$59,677.50
C - \$45,780
D - \$39,240 - Adopt AL class "B"

B - Sample of 2 weighted avg \$64,044
C - Sample of 2, weighted avg \$60,017

Vacancy: 15% - Four in sample, range of 9.67% - 20.83%

Expense: 85% - Based on income analysis of 2 centers.

Cap Rate: 13.9% - Down from 15% Marcus & Millichap Oct 2004 12.9%
plus 1% for personal property and possible business value.

Sale base: C - \$63,000
D - \$63,000
Willows 8/03 \$63,116 - \$9,215,000 146 units, Cypress Gardens
2/99 \$20,000 - \$650,000 half int, resold 5/03 \$25,384 -
\$1,650,000 65 units. Alterra Emeritus Oaks 6/99 \$112,793 -
\$5,978,038 53 units.

Cost: Developed if data was readily available.

Comments: Adopted Silverdale 2006 TY and County wide model rates
pending model rate review for 2007 TY.

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

3	Senior Housing
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Entered by: CM47 1/11/2006

Label:

2	AsstdL
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Base rent: A - \$45,780 - \$42,000 trended 9% TY 2005
B - \$39,240 - \$36,000 trended 9% TY 2005
C - \$30,520 - \$28,000 trended 9% TY 2005
D - \$26,160 - \$24,000 trended 9% TY 2005
E - \$22,236 - \$20,400 trended 9% TY 2005

Vacancy: 10% - Four in sample 9.83% - 10%. National Investment Center Qtr ending 12/31/04 12%.

Expense: 75% - Cushman Wakefield, Appraisal Inst.Study 70%. The Senior Care Acquisition Report, Sixth Edition, 2001 - 70.8% for 2000. Review of 3 local income statements indicated 65-76%.

Cap Rate: 11.3.%, down from 12% National Investment Center 12/31/2004 report 10.50% average. Marcus & Millichap Sr. Housing Rpt Oct 2004 10.80%. Used 10.8% plus .50% for possible business value.

Sale base: A - \$63,000
B - \$63,000
C - \$63,000
D - \$63,000
E - \$63,000
A, B, C - Willows 8/03 \$63,116 - \$9,215,000 146 units
D, E - Cypress Gardens 2/99 \$20,000 - \$650,000 half int, resold 5/03 \$25,384 - \$1,650,000 65 units. Alterra Emeritus Oaks 6/99 \$112,793 - \$5,978,038 53 units.

Cost: Developed if data was readily available

Comments: Adopted Silverdale 2006 TY and County wide model rates pending model rate review for 2007 TY.

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

3	Senior Housing
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Entered by: CM47 1/11/2006

Label:

3	Alzh
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Base rent: B - \$52,320 - Prior rate \$48,000 trended 9% TY 2005
C - \$45,780 - Prior rate \$42,000 trended 9% TY 2005
D - \$39,240 - New rate, adopt convalescent

Vacancy: B, C - 15% - Limited market data. Sample of two showed range of 2% - 35%.
D 10%- Limited market data.

Expense: 75% - Consistent with assisted living. Cushman Wakefield, Appraisal Institute Study 70%. The Senior Care Acquisition Report, Sixth Edition, 2001 - 70.8% for 2000. Review of 3 local income statements indicated 65-76%. Bremerton model equalized 85% to 75% for TY 2006.

Cap Rate: 11.3%, down from 12% Consistent with assisted living. National Investment Center 12/31/2004 report 10.50% average. Marcus & Millichap Sr. Housing Rpt Oct 2004 10.80%. Used 10.8% plus .50% for possible business value.

Sale base: B - \$63,000
C - \$63,000
D - \$63,000
Willows 8/03 \$63,116 - \$9,215,000 146 units, Cypress Gardens 2/99 \$20,000 - \$650,000 half int, resold 5/03 \$25,384 - \$1,650,000 65 units. Alterra Emeritus Oaks 6/99 \$112,793 - \$5,978,038 53 units.

Cost: Developed if data was available.

Comments: Adopted Silverdale 2006 TY and County wide model rates pending model rate review for 2007 TY.

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM47 5/18/2005

Label:

Base rent: Configured as multi family property type

Vacancy:

Expense:

Cap Rate:

Sale base:

Cost:

Comments:

Prop Type:

Entered by: CM27

Label:

Base rent: B- \$4,800
C- \$4,200; Old rate \$3,200
D- \$3,600

Vacancy: 5%; Some vacancy; Old rate 5%

Expense: 36% - Silverdale rate; two expense comps at 33% and 35%. old rate 30%

Cap Rate: B- 6.5%
C- 6.5%
D- 7.0%
No sales, adopted apartment cap rates; old rate 9.25%

Sale base: Not enough sales to consider; old rate \$24,757.17

Cost:

Comments:

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

5	Retail
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Entered by: CM00 12/29/2005

Label:

2	Retail
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Base rent: A - \$27: Silverdale '06, new rate
B- \$22: Silverdale '06; prior rate \$18.80; five samples \$18.87 to \$26.02; average increase of three rents was 27% over 6 years; (\$18.80 x 1.27 = \$23.88), cont. below

Vacancy: 5%; Trends <1%, no noticable vacancy problem, 2 small spaces vacant. Furture vacancy rate may be impacted by Olhava project.
B- Old rate 6%
C- Old rate 7.4%

Expense: A- 20%: Silverdale '06
B- 20%: Silverdale '06; old rate 15.60
C- 22% Silverdale '06; old rate 15.10
D- 24%: Silverdale
E- 26%: Silverdale
Multiple samples indicate expense rates around 20%

Cap Rate: Used Silverdale model, calibrated for this neighborhood based on sales.
A- 6.0%
B- 6.5%. Old rate 10%
C- 6.5%. Old rate 10%
D- 7.0%. Three sales ranging from 5.2% to 6.22%.
E- 7.0%

Sale base: C- \$200; old rate \$136.25; two sales in Front St.
D- \$158; Old rate \$94.83, 66% increase; 8 sales comps trended at 66% per six years.
E- \$100; several sales on Front St. and Viking Way

Cost:

Comments: C- \$17: Silverdale '06; one rent \$17.02
D- \$13: Silverdale '06; predominant class in the nbrd; prior rate \$10.24; sample of six; range \$9.49 to \$14.71; average increase of two rents was 33.5% over 6 years (\$10.24 x 1.335 = \$13.67
E - \$9: Silverdale '06; new rate; three rent comps raning from \$7.26 to \$12.00

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM27 2/15/2006

Label:

Base rent: Limited number of office rent comps; adopted Front St. retail table rates
A- \$24 New rate
B- \$19.50; Old rate \$13.40.
(SEE BELOW)

Vacancy: A- 6% New rate; Trends early '05 5.94%, no indication of significant change; inspection survey was 5.83%; Silverdale '06 was 5-7%.
B- 8% Old rate 6%
C- 6% Old rate 5%
D- 6%
E- 6% New rate

Expense: Adopting Silverdale office expense rates
A- 28%
B- 28% Old rate 29%
C- 30% Old rate 23%
D- 32%
E- 35%

Cap Rate: County-wide study excl mf showed 6.5% for all grades, 7.02% for typical, and 5.87% for superior. Used retail model plus 0.5%. Korpacz 3rd Qtr 2005 8.88% average.
A- 7.0%
B- 7.5% Old rate 10.5%
C- 7.5% Old rate 10.5%
D- 8.0%
E- 8.0%

Sale base: Not developed.

Cost: Developed if available.

Comments: C- \$15; Old rate \$8.80
D- \$11.50; three rent comps avg \$10.77
E- \$7
Nine rents had a trend rmedian of +25%.

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM00 12/5/2005

Label:

Base rent: ADOPT OFFICE RATES-less one class as follows:
New rates.
Limited number of office rent comps; adopted Front St. retail
table rates
B- \$24 New rate
C- \$18 New rate
(SEE BELOW)

Vacancy: B- 6% New rate; Trends early '05 5.94%, no indication of
significant change; inspection survey was 5.83%; Silverdale '06
was 5-7%.
C- 6%
D- 6%
E- 6%

Expense: Adopting Silverdale office expense rates
B- 28%
C- 28%
D- 30%
E- 32%

Cap Rate: County-wide study excl mf showed 6.5% for all grades, 7.02%
for typical, and 5.87% for superior. Used retail model plus 0.5%
B- 6.5%
C- 7.0%
D- 7.0% Old rate 10.5%
E- 7.5% Old rate 10.5%

Sale base: Not Developed

Cost:

Comments: D- \$14
E- \$10

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM00 12/5/2005

Label:

Base rent: ADOPT OFFICE RATES as follows:
New rates
Limited number of office rent comps; adopted Front St. retail
table rates
A- \$24 New rate
B- \$18 New rate
(SEE BELOW)

Vacancy: A- 6% New rate; Trends early '05 5.94%, no indication of
significant change; inspection survey was 5.83%; Silverdale '06
was 5-7%.
B- 6%
C- 6%
D- 6%
E- 6%

Expense: Adopting Silverdale office expense rates
A- 28%
B- 28%
C- 30%
D- 32%
E- 35%

Cap Rate: County-wide study excl mf showed 6.5% for all grades, 7.02%
for typical, and 5.87% for superior. Used retail model plus 0.5%
A- 6.5%
B- 7.0%
C- 7.0% Old rate 10.5%
D- 7.5% Old rate 10.5%
E- 7.5%

Sale base: Not Developed

Cost:

Comments: C- \$14
D- \$10
E- \$7

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM00 12/5/2005

Label:

Base rent: ADOPT OFFICE RATES-used b,c,d as below:
New Rate
Limited number of office rent comps; adopted Front St. retail
table rates
B- \$18 New rate
(SEE BELOW)

Vacancy: New rate; Trends early '05 5.94%, no indication of significant
change; inspection survey was 5.83%; Silverdale '06 was 5-7%.
B- 6%
C- 6%
D- 6%

Expense: Adopting Silverdale office expense rates

B- 28%
C- 30%
D- 32%

Cap Rate: County-wide study excl mf showed 6.5% for all grades, 7.02%
for typical, and 5.87% for superior. Used retail model plus 0.5%
B- 7.0%
C- 7.0%
D- 7.5%

Sale base: Not Developed

Cost:

Comments: C- \$14
D- \$10

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM00 12/5/2005

Label:

Base rent: ADOPT OFFICE RATES-used b,c,d rates as below:
New Rate
Limited number of office rent comps; adopted Front St. retail
table rates
B- \$18
(SEE BELOW)

Vacancy: New rate; Trends early '05 5.94%, no indication of significant
change; inspection survey was 5.83%; Silverdale '06 was 5-7%.
B- 6%
C- 6%
D- 6%

Expense: Adopting Silverdale office expense rates
B- 28%
C- 30%
D- 32%

Cap Rate: County-wide study excl mf showed 6.5% for all grades, 7.02%
for typical, and 5.87% for superior. Used retail model plus 0.5%
B- 7.0%
C- 7.0%
D- 7.5%

Sale base: Not Developed

Cost:

Comments: C- \$14
D- \$10

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

10	Eating and Drink
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Entered by: CM00 12/29/2005

Label:

2	Rest
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Base rent: ADOPT RETAIL RATES- old rest rates listed:
B-Old rate \$13.64
C-Old rate \$8.70
A - \$27: Silverdale '06, new rate
B- \$22: Silverdale '06; prior rate \$18.80; five samples \$18.87 to \$26.02; average increase of three rents was 27% over 6 years; (\$18.80 x 1.27 = \$23.88), cont. below

Vacancy: B- Old rate 6%
C- Old rate 7.4%
B & C- 5%
5%; Trends <1%, no noticable vacancy problem, 2 small spaces vacant. Furture vacancy rate may be impacted by Olhava project.

Expense: B-Old rate 15%
C-Old rate 5.4%
A- 20%: Silverdale '06
B- 20%: Silverdale '06; old rate 15.60
C- 22% Silverdale '06; old rate 15.10
D- 24%: Silverdale
E- 26%: Silverdale
Multiple samples indicate expense rates around 20%

Cap Rate: B & C-Old rate 10%
Used Silverdale model, calibrated for this neighborhood based on sales.
A- 6.0%
B- 6.5%. Old rate 10%
C- 6.5%. Old rate 10%
D- 7.0%. Three sales ranging from 5.2% to 6.22%.
E- 7.0%

Sale base: Not Developed

Cost:

Comments: C- \$17: Silverdale '06; one rent \$17.02
D- \$13: Silverdale '06; predominant class in the nbrd; prior rate \$10.24; sample of six; range \$9.49 to \$14.71; average increase of two rents was 33.5% over 6 years (\$10.24 x 1.335 = \$13.67
E - \$9: Silverdale '06; new rate; three rent comps raning from \$7.26 to \$12.00

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM42 3/1/2006

Label:

Base rent: A - \$14,400 down from \$15,696
B - \$10,800 up from \$10,464
C - \$ 8,400 up from \$7,848
D - \$ 6,000 down from \$6,540
E - \$ 4,000 up from \$3,924

Vacancy: 10%; No change

Expense: 15%; no change

Cap Rate: 7.25% up from 7.21%

Sale base: A - \$151,940
B - \$113,960
C - \$ 88,630
D - \$ 63,310
E - \$ 42,210

Cost:

Comments: Rates were developed from 2006 county-wide rent sample.

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM42 3/1/2006

Label:

Base rent:

B - \$12,000 down from \$15,696: County wide rents
C - \$7,500 down from \$11,772: County wide rents
D - \$3,750 roof or water-tower mounted 1/2 of C rate

Vacancy:

0% down from 5%

Vacancy - none.

Expense:

0% down from 5%

Expenses - none, nominal accounting and lease renewal expenditures are required.

Cap Rate:

9% down from 12%

Sale base:

B - \$133,000 up from \$118,047.00
C - \$83,000 down from \$88,535.25
D - \$41,670 down from \$44,260

Cost:

Comments:

Model developed from rent data throughout Kitsap County.
Class B - city and dense suburban locations, high volume traffic corridors
Class C - rural residential locations, moderate volume traffic arterials

Quantify units exclusively by the number of carriers.

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM47 3/1/2006

Label:

Base rent: A - \$15,696
B - \$10,464
C - \$7,848
D - \$6,540
E - \$3,924

Adopt 2007 TY cell site model.

Vacancy: 10%

Expense: 15%

Cap Rate: 7.21%

Sale base: A - \$166,730.27
B - \$111,068.82
C - \$83,301.62
D - \$69,418.01
E - \$41,650.81

Cost:

Comments: Adopt 2007 TY cell site model.

Prop Type:

Entered by: CM27

Label:

Base rent: County wide model, see neighborhood 8000000

Vacancy:

Expense:

Cap Rate:

Sale base:

Cost:

Comments: Model 0 rates
Populate square feet in size range label using class D for typical and E for inferior. Rates use the 20,000 sf typical commercial land rate for D and the 20,000 sf inferior commercial land rate for E.

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM27 3/1/2006

Label:

Base rent: We applied the cost approach.

Vacancy:

Expense:

Cap Rate:

Sale base:

Cost: We applied the cost approach.

Comments: We applied the cost approach.

Prop Type:

Entered by: CM47

Label:

Base rent: A- \$10.50 New rate, one rent
B- \$8.10 Used old rate 8400204 \$6 + trend 35%,2 rents
C- \$6.50 Old rate \$2.64 (adopted fair rate) Used old rate
8400204 \$4.80 + trend 35%, 3 rents
D- \$5.40 Old rate \$4 trended 35%, 3 rents
E- \$4.00 New rate, two rents

Vacancy: 4.9% Old rate 4.6%, Trends Spring 2005 2.9%, added 2% for
economic factors

Expense: 20%, Old rate 10%, added 10% tax component, rent survey
indicates a range of 5% - 32%.

Cap Rate: A- 6.5% New rate
B- 7%
C- 7%, Old rate 10%
D- 7.75%
E- 7.75%
Consistent with retail, Sales #1715390 6.08%, #1715655 6%,
#1287267 6.25%, #1167709 7.5%

Sale base: Not developed

Cost: Developed if data was available

Comments:

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM27 1/10/2006

Label:

Base rent: New rates, adopt warehouse less one grade
A- \$8.10
B- \$6.50
C- \$5.40
D- \$4.00
E- \$1.00
New rates, adopt warehouse less one grade

Vacancy: 4.9%- New rate
E-0%

Expense: 20%- New rate
E- 0%

Cap Rate: A- 7%
B- 7%
C- 7.75%
D- 7.75%
E- 100%

Sale base: Not Developed

Cost:

Comments: Aux Storage will be the method of value for all SFR basement areas, unless clearly developed into finished rentable space. Per following criteria
A- New
B- Better grade wall finish, heated
C- Minimal wall finish-heated or unheated
D- No finish but dry
E- Lacking true usability.

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM00 1/4/2006

Label:

Base rent: Adopted Silverdale rates.
A- \$20.00; \$18.75, \$18.82
B- \$16.50; \$16.36 and \$17.14

Vacancy: 6%; same as Poulsbo office

Expense: Used Poulsbo office rates
A- 28%
B-28%
C-30%
D-32%
E-35%

Cap Rate: 5.75% - Used 6% in Silverdale; one sale in Poulsbo 5.47%

Sale base: Did analysis on sales in Poulsbo and Silverdale; sale prices consistent with income approach values.

Cost:

Comments: C- \$ 13.00; one rent comp\$13.15
D- \$8.75; two rent comps \$10.70 and \$11.25
E- \$6.00
(Silverdale rates 20.00, 16.50, 13.00, 8.75, 6.00)

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Tax Year: 2007

Neighborhood: 8400201
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Prop Type:

Entered by: CM47 2/2/2006

Label:

Base rent:

Adopt retail model, new property type
A - \$27; New rate, adopt Silverdale '06 model.
B - \$22; Five rents \$18.87 - \$26.02; average six yr trend of three rents 27% s ($\$18.80 \times 1.27 = \23.88).
C - \$17; One rent \$17.02, ad

Vacancy:

5%; No change, Trends Spring 2005 less than 1%, Pouslbo has lowest vacancy in Kitsap county. No noticeable vacancy problem. Future vacancy rate may be impacted by Olhava project.

Expense:

A, B - 20%; Adopt Silverdale '06.
C - 22%; Adopt Silverdale '06.
D - 24%; Adopt Silverdale '06.
E - 26%; Adopt Silverdale '06.

Cap Rate:

Adopted Silverdale model calibrated for this neighborhood based on local sales.
A - 6%
B, C - 6.5%
D, E - 7%; Three sales with a cap range of 5.2% to 6.22%.

Sale base:

C - \$200; Two sales on Front Street.
D - \$158; Eight sales trended 66% over six years.
E - \$100; Several sales on Front Street and Viking Way.

Cost:

Developed if data was available.

Comments:

D - \$13; Six rents \$9.49 - \$14.71, average six year trend of two rents 33% ($\$10.04 \times 1.335 = \13.67).
E - \$9; Three rents \$7.26 - \$12, adopt Silverdale '06 model,

