
Rate Development Comments

Tax Year: 2007

Neighborhood: 8400202

Prop Type: Multifamily

Entered by: CM47 1/20/2006

Label: Studio

Base rent: B- \$6,960
C- \$6,300
D- \$5,400

New model for neighborhood. Our market survey indicated a 15% - 30% rent trend over the last 6 years.

Vacancy: 5.5%

Dupree & Scott Report, Sept. 2005: 3.5% Physical vacancy. We added 2% for economic vacancy.

Expense: B- 45%
C- 45%
D- 48%

Adopted 8400201 rates.

Cap Rate: B, C - 6.50%
D- 7.00%

Adopted 8400201 rates. Old rate 10.5%; Four local sales 6.07% - 8.37%. King, Shohomish, Pierce Apartment Sales Trends June 2005 - 6%; Urban Land Inst 3rd qtr 2005 - 6.4%; Korpacz 3rd Qtr 2005 - 6.28%.

Sale base: Not Developed

Cost:

Comments:

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

1	Multifamily
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Entered by: CM47 1/20/2006

Label:

2	1/1
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Base rent: A- \$9,600; one rent comp; old rate \$8,400
B- \$8,100; one rent comp
C- \$7,380; old rate \$6,901
D- \$6,600; two rent comps

15% - 30% rent trend increase indicated from two apartment rents.

Vacancy: 5.5%; 3.5% physical vacancy according to Dupre and Scott
Sep 2005 plus 2% for economic vacancy; old rate 5%

Expense: Adopt Silverdale rates
A- 45%
B- 45%
C- 45%; old rate 40%
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
11.5%; range of four local sales comps was 6.07 to 8.37.
Korpacz 2005 3rd Qtr 6.28%.
A- 6.00%
B- 6.50%
C- 6.50%
D- 7.00%

Sale base: Not developed, old rate \$37,343

Cost:

Comments:

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 1/20/2006

Label:

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%

Expense:

Adopt Silverdale rates
A- 45%
B- 45%
C- 45%; Old rate 40%
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
11.5%; range of four local sales comps was 6.07 to 8.37.
Korpacz 2005 3rd Qtr 6.28%.
A- 6.00%
B- 6.50%
C- 6.50%
D- 7.00%

Sale base:

Not Developed Old rate \$37,343

Cost:

Comments:

C- \$8,460; average of two rent comps; 31% increase over old
rate \$7.911
D- \$7,800; two rent comps

New model for neighborhood. 15% - 30% rent trend increase
indicated from two apartment rents.

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 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
Poulsbo according to Dupre and Scott Sep 2005; 2% for
economic vacancy; old rate 5%

Expense:

Adopt Silverdale rates
A- 45%
B- 45%
C- 45%; Old rate 40%
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
11.5%; range of four local sales comps was 6.07 to 8.37.
Korpacz 2005 3rd Qtr 6.28%.
A- 6.00%
B- 6.50%
C- 6.50%
D- 7.00%

Sale base:

Not developed, old rate \$37,343

Cost:

Comments:

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

New model for neighborhood. 15% - 30% rent trend increase
indicated from two apartment rents.

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 1/20/2006

Label:

Base rent:

A- \$14,100; one rent comp, old rate \$11,000
B- \$12,480; Trends Spring 2005 \$12,456
C- \$10,200
D- \$9,000
E- \$7,200; one rent comp

Vacancy:

5% - No change, Trends Spring 2005 2.8% + 2.0% economic vacancy.

Expense:

Adopt Silverdale rates
A- 45%
B- 45%
C- 45%; Old rate 40%
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 11.5%; range of four local sales comps was 6.07 to 8.37. Korpacz 2005 3rd Qtr 6.28%.
A- 6.00%
B- 6.50%
C- 6.50%
D- 7.00%

Sale base:

Not developed, old rate \$37,343.

Cost:

Comments:

New model for neighborhood. 15% - 30% rent trend increase indicated from two apartment rents.

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

2

Lodging

Entered by: CM47 1/20/2006

Label:

1

Motel

Base rent:

B - \$47,667, 35% trend applied to old rate \$32,394
C - \$40,276, 35% trend applied old rate \$27,371
D - \$34,946, 35% trend applied old rate \$23,749

Two rents indicated a 32% - 38% increase in PGI. Applied a 35% trend to prior reappraisal rates.

Vacancy:

35% - Adopt Silverdale rate, Korpacz, Third qtr 2005 33.2, change from 40% used in prior model. County wide market survey 30-35% sample of three. Smith Travel Survey. One listing in WA quoted 66.67% occupancy

Expense:

B - 75%: Was 65%. Full service rate based on 2002 Smith Travel Research.
C & D - 65%: No change. Limited service rate based on 2002 Smith Travel Research.

Cap Rate:

11.67%: Was 13.5%. Full service Korpacz 3rd Qtr 2005
11.17% limited svc plus .50% added for personal property; 2 sales 9.10% - 9.63%. Regional listings 9.10%-11.05% Full, 8-11.95% Economy/ Ltd

Sale base:

B - \$75,000; Island Country Inn 10/05 \$75,326 per unit
C & D - \$70,000; Holiday Inn Express 5/04 \$67,127

Cost:

Developed if parcel cost data is available.

Comments:

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 2/2/2006

Label:

Base rent:

A - \$27; New rate, adopt Silverdale '06 model.
B - \$22; Old rate \$18.80, five rents \$18.87 - \$26.02; average six yr trend of three rents 27% s ($\$18.80 \times 1.27 = \23.88).
C - \$17; Old rate \$13.39, one rent \$17.02, adopt Silverdale '06 model. See comments.

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%; Old B rate 15%, adopt Silverdale '06.
C - 22%; Old rate 15%, 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 - 6.5%
B, C - 7.0%, Old B rate 10.5%
D, E - 7.5%, Old D rate 10.5, 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; Old rate \$9.83, six rents \$9.49 - \$14.71, average six year trend of two rents 33% ($\$10.04 \times 1.335 = \13.67).
E - \$9; New rate, three rents \$7.26 - \$12, adopt Silverdale '06 model,

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 2/10/2006

Label:

Base rent: County Model, reference model 8000000 documentation

Vacancy:

Expense:

Cap Rate:

Sale base:

Cost:

Comments:

Prop Type:

Entered by: CM47 1/20/2006

Label:

Base rent:

Vacancy:

Expense:

Cap Rate:

Sale base:

Cost:

Comments: Configured accounts using retail and warehouse occupancies.
The cost approach was applied to nursery projects with land
value exceeding the income approach.

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 1/20/2006

Label:

Base rent: Limited number of office rent comps; adopted Front St. retail table rates
A- \$24 New rate
B- \$19.50; Old rate \$16.64
(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 11%
C- 6% Old rate 5%
D- 6% Old rate 17.4%
E- 6% New rate

Expense: Adopting Silverdale office expense rates
A- 28%
B- 28% Old rate 15.2%
C- 30% Old rate 12.4%
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 11%
C- 7.5% Old rate 11%
D- 8.0%
E- 8.0%

Sale base: A - C Not developed, old C rate \$102
D- \$90: Austin Sign 6/05 & Jensen atty office 5/04
E - Not developed.

Cost: Developed if available.

Comments: C- \$15; Old rate \$11.94
D- \$11.50 Old rate \$9.85; three rent comps avg \$10.77
E- \$7 old rate \$4.82

Nine rents had a trend rmedian of +25%.

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 1/20/2006

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- \$19.50; Old rate \$17.18
(SEE COMMENTS 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- 8%; Old rate 5%
D- 6%
E- 6%

Expense: Adopting Silverdale office expense rates
B- 28%
C- 28%; old rate 11.2%
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- 7.0%
C- 7.5%; Old rate 11%
D- 7.5%
E- 8.0%

Sale base: Not developed, old C rate \$125.

Cost:

Comments: D- \$15; new rate
E- \$11.50; new rate

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 1/20/2006

Label:

Base rent: Limited number of office rent comps; adopted Front St. retail table rates
B- \$19.5; Old rate \$16.64
C- \$15; Old rate \$11.94
D- \$11.50 Old rate \$9.85; three rent comps avg \$10.77

Vacancy: Trends early '05 5.94%, no indication of significant change; inspection survey was 5.83%; Silverdale '06 was 5-7%.
B- 8% Old rate 11%
C- 6% Old rate 5%
D- 6% Old rate 17.4%

Expense: Adopted Silverdale expense rates
B- 28% Old rate 15.2%
C- 30% Old rate 12.4%
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- 7.5% Old rate 11%
C- 7.5% Old rate 11%
D- 8.0%

Sale base: B, C - Not developed; old rate \$102
D - \$90: Austin Sign 6/05 & Jensen atty office 5/04
E - Not developed.

Cost:

Comments:

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 1/20/2006

Label:

Base rent: Adopt retail model
C- \$17: Silverdale '06; one rent \$17.02

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

Expense: C- 22% Silverdale '06; old rate 15.10
Multiple samples indicate expense rates around 20%

Cap Rate: Used Silverdale model, calibrated for this neighborhood based on sales.
C- 7%. Old rate 10%

Sale base: C- \$200; old rate \$136.25; two sales in Front St.

Cost:

Comments:

Tax Year: 2007

Neighborhood: 8400202

Prop Type: 10 Eating and Drink

Entered by: CM47 1/20/2006

Label: 2 Rest

Base rent: ADOPT RETAIL RATES- old rest rates listed:
A - \$27: Silverdale '06, new rate
B- \$22: Silverdale '06; prior rate \$17.02; five samples \$18.87 to \$26.02; average increase of three rents was 27% over 6 years; (\$18.80 x 1

Vacancy: 5%; No change, Trends <1%, no noticable vacancy problem, 2 small spaces vacant. Furture vacancy rate may be impacted by Olhava project.

Expense: A- 20%: Silverdale '06, new rate
B- 20%: Silverdale '06; old rate 10%
C- 22% Silverdale '06; old rate 15%
D- 24%: Silverdale '06, old rate 15%
E- 26%: Silverdale, new rate
Multiple samples indicate expense rates around 20%

Cap Rate: Used Silverdale model, calibrated for this neighborhood based on sales.
A- 6.5%
B- 7.0%. Old rate 10.5%
C- 7.0%. Old rate 10.5%
D- 7.5%; Old rate 10.5%, 3 sales ranging from 5.2% to 6.22%.
E- 7.5%

Sale base: Not developed, old C rate \$101.

Cost:

Comments: C- \$17: Silverdale '06; old rate \$13.39, one rent \$17.02
D- \$13: Silverdale '06; predominant class in the nbrd; prior rate \$9.83; 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: 8400202
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Prop Type:

12

Repair

Entered by: CM47 1/20/2006

Label:

1

Repair

Base rent:

Adopt retail model, prior model had only C class.
A - \$27: Silverdale '06, new rate
B- \$22: Silverdale '06, new rate, 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;
C- 22% Silverdale '06;
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- 6.5%
B- 7.0%. Old rate 10%
C- 7.0%. Old rate 10%
D- 7.5%. Three sales ranging from 5.2% to 6.22%.
E- 7.5%

Sale base:

C- \$200; old rate \$100; two sales in Front St.
D- \$158; 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, old rate \$11.20
D- \$13: Silverdale '06; new rate, predominant class in the nbrd; 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: 8400202
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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: 8400202
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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: 8400202
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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: CM47 1/20/2006

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: 8400202
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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 1/20/2006

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 Old stg warehouse rate \$2.10

Vacancy: 4.9%; Old rate 4.6%, old E rate 2%, 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%; Old rate 10%
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: 8400202
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Prop Type:

Entered by: CM47 1/20/2006

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: 8400202
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Prop Type:

Entered by: CM47 1/20/2006

Label:

Base rent: C - \$15.00; old rate \$12.15

Vacancy: C - 5.00%: Weighted average for area 8401101 4.93% with sample of six rents. Puget Sound Business Journal Feb 2005 edition, lists vacancy in the Puget sound area averaging 5.00% old rate 10.8%

Expense: C - 22%: Up from 5%. Includes property taxes. Weighted average for area 8401101 14.36% with a sample from 5 of the 6 rents received. (Sixth rent sample did not report expenses.) Dollars and Cents of shopping centers 2004 edition reports lower decile % of total receipts for the 10-19 year range at 19.26 % expense rate which appears somewhat higher than the expense reports we have received.

Cap Rate: C - 7.5%: Down from 10.25%. 3 sales, Westbild- Silverdale Plza Isrn#1238997 8.41%, Bucklin Pl A,B & C Isrn #2351815 & 2351807 & 2351831 8.48%, Mile Hill Plaza Isrn #2370862 7.45%, Albertsons Ctr Isrn #2327781 10.45%. Urban Land Inst. 4th Qtr '04 7.7

Sale base: Not developed.

Cost:

Comments: Rent class for Community Shopping Center based on total population of county, not just those in this neighborhood.

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

17	Shop Ctr, Comm
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Entered by: CM47 1/20/2006

Label:

3	SupMkt
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Base rent: ADOPT SILVERDALE RATES
C - \$9.30 prior rate \$6.37; used for parcels requiring a land allocation.

Vacancy: C- 5.00% old rate 8%

Received rent information from one source in neighborhood.

Puget Sound Business Journal Feb 2005 edition, lists vacancy in the Puget sound area averaging 5.00%

Expense: C- 20% old rate 10%

Received rent information from one source in neighborhood.

Cap Rate: C- 7.75% old rate 11%
Rite Aid Poulsbo 8/05 7.13%, Levitz/Sportsman Isrn #2135077
8/2004 7.36%, Walgreens/Staples Port Orchard Isrn #2374379 9.43%.

Sale base: Not developed

Cost:

Comments:

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Tax Year: 2007

Neighborhood: 8400202
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Prop Type:

Entered by: CM47 1/20/2006

Label:

Base rent: ADOPT SILVERDALE RATES
C - \$9.00 New rate, adopt supermarket. Rate is used for parcels requiring land allocation.

Vacancy: C- 5.00% Old rate 8%

Received two samples from neighborhood. Adopt Discount.

Puget Sound Business Journal Feb 2005 edition, lists vacancy in the Puget sound area averaging 5.00%

Expense: C- 20% old rate 10%

Received two samples from neighborhood. Adopt Discount.

Cap Rate: C- 7.75% old rate 11%

Rite Aid Poulsbo 8/05 7.13%, Levitz/Sportsman 8/2004 7.36%, Walgreens/Staples Port Orchard 9.43%.

Sale base: Not developed.

Cost:

Comments: Sample of three rents from 20,000-25,000 SF discount buildings range of \$8.87- \$9.05 in 2004. Dollars and cents of shopping centers- full service rate 12.00 less depreciation samples in Dollars and Cents indicated \$8.44 for 2004.

