

Kitsap County Assessor

Narrative for Apartment Model

Appraisal Date 1/1/2011, Tax Year 2012

Updated 08/16/11 by CM20

Valuation Summary

Approach Used – Income approach calibrated to sales. A sales approach based on value per unit was not developed due to a lack of sales. The cost approach is not considered the best approach to value however it was developed to test uniformity between projects and serves as a supporting valuation for the Area 1 apartment complexes.

Analysis and Conclusion Summary – Seven countywide sales and three listings were reviewed to calibrate the income approach. Rents, income, and expenses from sales questionnaires as well as listings and advertisements were collected from the Area 1 revaluation region. Interviews with property managers during the inspection added additional information. Rents from 17 of the 18 projects were documented, 15 vacancies and six expenses were received.

Property Type Overview

Population – The Silverdale and Chico revaluation area (Area 1) has a population of approximately eighteen apartment properties. Apartments are multifamily housing consisting of twenty or more units per project. Configuration generally consists of eight to twenty units per building, but can be a project with duplexes, triplexes, and fourplexes totaling twenty or more units. For a project consisting of less than twenty units, see the Multifamily Model.

Economic Conditions – The recent downturn in the economy was evident in limited number of sales available for analysis. However vacancies were low and rents appeared stable.

Rating System – Rents, sales, property types, amenities, condition and location were used to establish five classifications of apartment properties. Class A is the highest rank which generates the most rental income and Class E is the lowest rank which generates the most modest rental income. Apartments are also separated into Studio/Small 1 bedroom, 1 bedroom/1 bath, 2 bedroom/1 bath, 2 bedroom/2 bath, 3 bedroom, and 4 bedroom configurations.

Model Calibration

Preliminary Ratio Analysis – Using seven countywide sales the median ratio from the income approach was 93% with a coefficient of dispersion (COD) of 14.49. Properties from outside the Area 1 revaluation area were adjusted for location.

Market Sales Approach Data and Analysis

Regional Sales - Range of Sales Dates – 01/01/2009 – 03/31/2011

A total of seven countywide sales were identified over this two year period. Properties from outside the Area 1 revaluation area were adjusted for location.

Current Sale Listings – Listings were reviewed in the preliminary analysis. Three listings from Kitsap were: Winfield Apartments (122401-4-022-2009, 122401-4-023-2008, and 122401-4-029-2002) for \$1,150,000; Port Washington (112401-3-098-2001) for \$5,000,000; South Court Apartments (3768-000-021-0001) for \$1,500,000.

Market Sales Rates – Price per unit as calculated from the limited number of sales correlated closely with the income model.

Narrative for Apartment Valuation (continued)

Income Approach Data and Analysis

Rent Data – Rent data documented from income questionnaires, internet listings, and manager interviews was sufficient to develop an income approach. Rents from 17 of the 18 projects were documented. Unit rents were developed without parking amenities. Rents for garages and carports are added as separate income streams. Eleven carport and two garage rents were documented.

Vacancy Data – Vacancy data documented from income questionnaires and manager interviews during revaluation inspections was sufficient to develop an income approach. Local vacancies generally ranged from 5.00%-10.00%, with waiting lists typical for 3 bedroom units. A total of fifteen vacancies were documented. PriceWaterhouseCooper 4Q2010 National Apartment quotes 7% vacancy, for Regional Pacific/Seattle vacancy is 6.20%. Their 1Q2011 quotes 6.50% and 5.80% respectively. Marcus & Millichap 2011 National Apartment Outlook quotes 5.70% while their 4Q2010 Seattle Apartment is 6.50%. Apartment Insights has 1Q2011 Kitsap at 5.04%, 4Q2010 Kitsap at 5.56% and 3Q2010 Kitsap at 5.75%. Dupre & Scott indicate vacancies for Kitsap at 6.4% as of September 2010.

Expense Data – Expense data documented from income questionnaires was sufficient to develop an income approach. A total of six expenses were documented from the revaluation area and were compared to information received from prior years for other areas. The median expense for Area 1 was 45%. Additional expense data was documented from the Dupre and Scott report for December 2009 for 5-19 Unit reports expenses at 32% with smaller complexes having a lower expense ratio. Dupre and Scott do not include a tax component in their expense rate whereas the Apartment Model includes taxes as an expense. Therefore, the Apartment Model reflects a high expense rate. Expenses were stratified by class.

Cap Data – Cap rates were developed from local sales and listings and indicated a median of 7.20%. Additional information was analyzed from regional and nationwide publications. PriceWaterhouseCooper 4Q2010 National Apartment quotes cap rates of 6.51%, for Regional Pacific/Seattle it is 6.58%. Their 1Q2011 quotes 6.28% and 5.85% respectively. Marcus & Millichap 2011 National Apartment Outlook quotes 7.20%. RERC Investment Trends Quarterly 3rd Quarter 2010 lists 6.20%. Since the Apartment Model includes cap rates in expenses, these regional and nationwide cap rates need to be adjusted down accordingly. Cap rates were stratified by class.

Current Lease Listings – Lease listings from the internet, as well as information documented from apartment complex managers were reviewed.

Income Rates – The complete income model is attached.

Model Validation

Final Ratio Analysis – Upon application of the new income model, the median ratio from the income approach for the seven sales is 92% with a COD of 10.46. The cost approach returns a median ratio of 1.12% with a COD of 12.89. The sales list is attached.

Sources

Publications –

PriceWaterhouseCooper 4Q2010 - National Apartments
PriceWaterhouseCooper 3Q2010 - National Apartments
PriceWaterhouseCooper 4Q2010 - Regional Apartments – Pacific
PriceWaterhouseCooper 3Q2010 - Regional Apartments - Pacific/Seattle
PriceWaterhouseCooper 1Q2011 - National Apartments

Narrative for Apartment Valuation (continued)

PriceWaterhouseCooper 1Q2011 - Regional Apartments - Pacific/Seattle
RERC Investments Trends Quarterly 3rd 2010
Marcus & Millichap 2011 Investment Outlook
Marcus & Millichap 2011 National Apt Report Outlook
Marcus & Millichap 2010-4Q National Apt Report-Seattle
Emerging Trends In Real Estate 2011/PWC & ULI
2011 Apartment Insights - 1Q - Kitsap
2010 Apartment Insights 4Q - Kitsap
2010 Apartment Insights - 3Q - Kitsap
Dupre & Scott Apartment Vacancy Report March 2011

Internet -

www.apartmentinsights.com

www.wellington.prospectportal.com/silverdale-silverdale/madison-at-the-wellington-wellington

www.santaferidgeapts.com/

www.forrent.com/apartment-community-profile/1008086.php

www.commercialmls.com/

www.pwc.com

www.vitorinogroup.com/assets/marketing/2011%20Investment%20Outlook.pdf

www.apartmentguide.com/apartments/Washington/Silverdale

www.reserveatbucklinhill.com/

www.madisonridgetop.com/

www.rent.com/

www.mynewplace.com

http://doblemanagement.com/properties/index.php?propertyid=101&name2=silverdale_ridge

Narrative for Apartment Valuation (continued)

Apartment Sales 01/01/2009 – 03/31/2011											
#	NBRHD	PARCEL	EXCISE	DATE	PRICE	-0.04	Area Adj	Income Approach		Cost Approach	
						Trended		Total	Ratio	Total	Ratio
1	8100503	3719-001-020-0505	09EX00474	01/30/09	2,450,000	2,261,518	0.90	1,396,826	0.62	2,135,530	0.94
2	8100503	3719-001-020-0505	11EX00570	02/03/11	1,398,978	1,403,884	0.90	1,396,826	0.99	2,135,530	1.52
3	9401691	262501-2-008-2004	09EX04758	09/02/09	9,225,000	8,732,663	0.95	7,728,068	0.88	7,067,480	0.81
4	8100507	3913-009-006-0005	09EX05000	09/15/09	3,195,000	3,029,035	0.90	2,627,217	0.87	3,400,040	1.12
5	8401103	102501-3-036-2006	09EX05646	10/15/09	20,800,000	19,787,923	1.00	18,194,115	0.92	21,528,960	1.09
6	9402690	4601-000-001-0103	10EX02800	06/03/10	4,800,000	4,687,956	0.95	4,715,946	1.01	5,314,440	1.13
7	9100541	3721-000-001-0001	10EX02971	06/10/10	9,950,000	9,725,375	0.90	10,136,210	1.04	11,664,860	1.20
								0.92	Median	1.12	
								0.90	Mean	1.12	
								0.10	AAD	0.14	
								10.46	COD	12.89	

Apartment Model Rates							
		0Br	1Br/1	2Br/1	2Br/2	3Br	4Br
Rent Class A	RATE	9,660	10,350	11,592	13,127	14,186	17,733
	VAC	6%	6%	6%	6%	6%	6%
	EXP	50%	50%	50%	50%	50%	50%
	CAP	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
	\$/UNIT	64,860	69,493	77,832	88,138	95,249	119,061
Rent Class B	RATE	9,274	10,068	10,985	11,564	13,524	16,905
	VAC	7%	7%	7%	7%	7%	7%
	EXP	47%	47%	47%	47%	47%	47%
	CAP	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
	\$/UNIT	60,949	66,167	72,193	75,999	88,880	111,100
Rent Class C	RATE	8,280	8,942	9,936	10,598	11,923	14,904
	VAC	8%	8%	8%	8%	8%	8%
	EXP	45%	45%	45%	45%	45%	45%
	CAP	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
	\$/UNIT	54,060	58,383	64,872	69,195	77,846	97,307
Rent Class D	RATE	6,900	7,452	8,418	9,049	10,226	12,783
	VAC	10%	10%	10%	10%	10%	10%
	EXP	45%	45%	45%	45%	45%	45%
	CAP	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
	\$/UNIT	44,071	47,597	53,767	57,797	65,314	81,643
Rent Class E	RATE	6,210	6,707	7,576	8,144	9,203	11,504
	VAC	10%	10%	10%	10%	10%	10%
	EXP	45%	45%	45%	45%	45%	45%
	CAP	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
	\$/UNIT	38,424	41,500	46,877	50,391	56,944	71,179

Income Model Rates

MSN

302011

NEIGHBORHOOD ALL AREA 1 NEIGHBORHOODS

20	20 Park	Park Gar	Apt Gar	Apt Cpt		
B	RENT		900.00			
B	VAC		7.00			
B	EXPEN		47.00			
B	CAP		7.50			
B	MKT		0.01			
C	RENT		600.00	120.00		
C	VAC		8.00	8.00		
C	EXPEN		45.00	45.00		
C	CAP		7.75	7.75		
C	MKT		0.01	0.01		
D	RENT		300.00			
D	VAC		10.00			
D	EXPEN		45.00			
D	CAP		7.75			
D	MKT		0.01			
E	RENT		120.00			
E	VAC		10.00			
E	EXPEN		45.00			
E	CAP		8.00			
E	MKT		0.01			

Apartment Model Definition

Class	Land Influence	Condition	Effective Age	Amenities	APARTMENT AMENITIES								PROJECT AMENITIES														AREA			
					Duplex/Townhouse Configuration	Elevator	Fireplace	Dishwasher	Garbage Disposal	Microwave	Internet	Quality Finishes	Indoor-Pool	Outdoor-Pool	Sauna/Spa	Tennis or Racket	Clubhouse	Fitness	Bus Center	Media Room	W/D in Unit	Shared Laundry	Extra Storage for Rent	Garages	Carports	Extra Parking	Play Areas	Pets	Close in Location	Waterfront or Views
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	Garage, storage area, washer/dryer in unit, dishwasher, pool, sauna, fitness center, business center, media room	Y	Maybe	Y	Y	Y	Y	Y	Y	Maybe	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Maybe
B	Some views, minimal/no traffic noise	Updated/well maintained, functional, good paint & floor coverings	10-20 years	Covered parking, washer/dryer in unit, fitness center, outdoor pool, sauna	Y	Maybe	Y	Y	Y	Maybe	Y	Maybe	Maybe	Y	Y	Maybe	Maybe	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Maybe
C	Average neighborhood, light traffic noise	Functional, somewhat dated, minimal repairs needed	20-35 years	Covered parking or ample open parking area, shared laundry, small fitness center	N	Maybe	Maybe	Y	Maybe	N	Y	N	N	Y	Y	Y	Y	N	N	Y	Maybe	N	Maybe	N	Y	Maybe	Y	Y	N	N
D	Declining neighborhood, moderate traffic noise	Dated, limited updating, some repairs needed	35-50 years	Limited parking, shared laundry, no exterior common areas	N	N	N	Y	Maybe	N	Y	N	N	N	N	N	N	N	N	Y	Maybe	N	N	N	Maybe	Maybe	Maybe	Maybe	N	N
E	Blighted neighborhood, much traffic noise	Dated, functional problems, very original, needs repairs	50+ years	Limited parking, small shared or no laundry facility. No exterior common areas	N	N	N	N	N	Maybe	Y	N	N	N	N	N	N	N	N	Y	N	N	N	N	Maybe	Maybe	Maybe	Maybe	N	N
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30

If 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 20 units or less) with limited interior and no exterior or common area amenities, move to multifamily model.

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.

- A 18+
 - B 14-18
 - C 10-14
 - D <10
 - E <10
- Check effective age & maintenance
- Check effective age & maintenance
- May have deferred maintenance

Kitsap County Apartment Narrative

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	EXP	45%	45%	45%	45%	45%	45%
	CAP	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
	\$/UNIT	44,071	47,597	53,767	57,797	65,314	81,643
Rent Class E	RATE	6,210	6,707	7,576	8,144	9,203	11,504
	VAC	10%	10%	10%	10%	10%	10%
	EXP	45%	45%	45%	45%	45%	45%
	CAP	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
	\$/UNIT	38,424	41,500	46,877	50,391	56,944	71,179

Local Income Survey

Property Type Apartment

Sub Type A 1Br/1

Date	PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
7/15/2011	\$12,300.00	3%	\$11,992.50	0%	\$11,991.30
7/15/2011	\$11,880.00	8%	\$10,953.36	0%	\$10,952.26
7/15/2011	\$11,700.00	3%	\$11,407.50	0%	\$11,406.36
7/15/2011	\$11,520.00	6%	\$10,828.80	0%	\$10,827.72
7/15/2011	\$11,160.00	1%	\$11,020.50	0%	\$11,019.40
7/15/2011	\$11,100.00	8%	\$10,167.60	0%	\$10,166.58
7/15/2011	\$10,800.00	8%	\$9,957.60	0%	\$9,956.60
7/15/2011	\$10,740.00	6%	\$10,095.60	0%	\$10,094.59
7/15/2011	\$10,620.00	4%	\$10,205.82	0%	\$10,204.80
1/1/2011	\$10,320.00	8%	\$9,546.00	37%	\$6,021.62
6/21/2011	\$10,320.00	5%	\$9,804.00	0%	\$9,803.02
7/15/2011	\$10,260.00	10%	\$9,234.00	36%	\$5,949.47
3/16/2011	\$10,020.00	10%	\$9,018.00	36%	\$5,810.30
7/15/2011	\$9,888.00	0%	\$9,887.01	0%	\$9,886.02
7/15/2011	\$9,660.00	4%	\$9,273.60	0%	\$9,272.67
7/15/2011	\$9,444.00	0%	\$9,443.06	0%	\$9,442.11
3/17/2011	\$9,000.00	5%	\$8,550.00	0%	\$8,549.15
1/1/2010	\$8,100.00	22%	\$6,326.91	51%	\$3,086.90
3/15/2011	\$8,100.00	14%	\$6,936.84	47%	\$3,691.79
1/1/2010	\$7,500.00	25%	\$5,610.75	63%	\$2,097.86
1/1/2011	\$7,500.00	22%	\$5,814.75	55%	\$2,597.45
3/3/2011	\$7,200.00	0%	\$7,199.28	0%	\$7,198.56
3/3/2011	\$5,400.00	0%	\$5,399.46	0%	\$5,398.92
1/1/2010	\$0.02	0%	\$0.02	38%	\$0.01

Sub Type A 2Br/1

Date	PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
7/15/2011	\$14,340.00	3%	\$13,981.50	0%	\$13,980.10
7/15/2011	\$13,800.00	3%	\$13,455.00	0%	\$13,453.65
7/15/2011	\$13,200.00	7%	\$12,276.00	0%	\$12,274.77
7/15/2011	\$12,720.00	8%	\$11,727.84	0%	\$11,726.67
7/15/2011	\$12,600.00	6%	\$11,844.00	0%	\$11,842.82
7/15/2011	\$12,540.00	4%	\$12,050.94	0%	\$12,049.73
7/15/2011	\$12,300.00	8%	\$11,266.80	0%	\$11,265.67
7/15/2011	\$11,940.00	6%	\$11,223.60	0%	\$11,222.48
7/15/2011	\$11,880.00	1%	\$11,731.50	0%	\$11,730.33
7/15/2011	\$11,340.00	10%	\$10,206.00	36%	\$6,575.73
6/21/2011	\$11,280.00	5%	\$10,716.00	0%	\$10,714.93
3/16/2011	\$11,100.00	10%	\$9,990.00	36%	\$6,436.56
7/15/2011	\$10,944.00	0%	\$10,942.91	0%	\$10,941.81
7/15/2011	\$10,860.00	4%	\$10,425.60	0%	\$10,424.56
8/18/2011	\$10,800.00	7%	\$10,044.00	0%	\$10,043.00
1/1/2011	\$10,800.00	8%	\$9,990.00	37%	\$6,301.69
3/17/2011	\$10,200.00	5%	\$9,690.00	0%	\$9,689.03
7/15/2011	\$9,384.00	0%	\$9,383.06	0%	\$9,382.12
1/1/2010	\$9,300.00	25%	\$6,957.33	63%	\$2,601.35
1/1/2011	\$9,300.00	22%	\$7,210.29	55%	\$3,220.84
3/15/2011	\$9,000.00	14%	\$7,707.60	47%	\$4,101.98
3/3/2011	\$9,000.00	0%	\$8,999.10	0%	\$8,998.20
1/1/2010	\$9,000.00	22%	\$7,029.90	51%	\$3,429.89
3/3/2011	\$8,640.00	0%	\$8,639.14	0%	\$8,638.27
1/1/2010	\$0.01	0%	\$0.01	38%	\$0.01

Sub Type A 2Br/2

Date	PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
7/15/2011	\$15,600.00	0%	\$15,598.44	0%	\$15,596.88
7/15/2011	\$15,000.00	8%	\$13,740.00	0%	\$13,738.63
7/15/2011	\$14,820.00	3%	\$14,449.50	0%	\$14,448.06
7/15/2011	\$14,580.00	3%	\$14,215.50	0%	\$14,214.08
7/15/2011	\$13,920.00	8%	\$12,834.24	0%	\$12,832.96
7/15/2011	\$13,848.00	0%	\$13,846.62	0%	\$13,845.23
7/15/2011	\$13,560.00	4%	\$13,031.16	0%	\$13,029.86
7/15/2011	\$13,380.00	8%	\$12,336.36	0%	\$12,335.13
7/15/2011	\$13,200.00	6%	\$12,408.00	0%	\$12,406.76
7/15/2011	\$13,200.00	7%	\$12,276.00	0%	\$12,274.77
7/15/2011	\$12,900.00	1%	\$12,738.75	0%	\$12,737.48
7/15/2011	\$12,888.00	0%	\$12,886.71	0%	\$12,885.42
7/15/2011	\$12,600.00	6%	\$11,844.00	0%	\$11,842.82
6/21/2011	\$12,120.00	5%	\$11,514.00	0%	\$11,512.85
7/15/2011	\$11,820.00	10%	\$10,638.00	36%	\$6,854.06
8/18/2011	\$11,760.00	7%	\$10,936.80	0%	\$10,935.71
3/16/2011	\$11,580.00	10%	\$10,422.00	36%	\$6,714.89
1/1/2011	\$11,460.00	8%	\$10,600.50	37%	\$6,686.80
7/15/2011	\$11,088.00	0%	\$11,086.89	0%	\$11,085.78
1/1/2010	\$0.02	0%	\$0.02	38%	\$0.01

Sub Type A 3Br

Date	PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
7/15/2011	\$16,128.00	0%	\$16,126.39	0%	\$16,124.77
7/15/2011	\$15,900.00	0%	\$15,898.41	0%	\$15,896.82
7/15/2011	\$15,600.00	8%	\$14,289.60	0%	\$14,288.17
7/15/2011	\$15,600.00	0%	\$15,598.44	0%	\$15,596.88
7/15/2011	\$15,540.00	0%	\$15,538.45	0%	\$15,536.89
7/15/2011	\$15,480.00	0%	\$15,478.45	0%	\$15,476.90
7/15/2011	\$15,300.00	0%	\$15,298.47	0%	\$15,296.94
7/15/2011	\$15,300.00	0%	\$15,298.47	0%	\$15,296.94
7/15/2011	\$15,000.00	0%	\$14,998.50	0%	\$14,997.00
7/15/2011	\$14,820.00	0%	\$14,818.52	0%	\$14,817.04
7/15/2011	\$14,568.00	0%	\$14,566.54	0%	\$14,565.09
7/15/2011	\$14,520.00	0%	\$14,518.55	0%	\$14,517.10
7/15/2011	\$14,208.00	0%	\$14,206.58	0%	\$14,205.16
7/15/2011	\$14,100.00	0%	\$14,098.59	0%	\$14,097.18
8/18/2011	\$13,200.00	0%	\$13,198.68	0%	\$13,197.36
7/15/2011	\$13,140.00	10%	\$11,826.00	36%	\$7,619.49
6/21/2011	\$13,140.00	5%	\$12,483.00	0%	\$12,481.75
3/16/2011	\$12,780.00	10%	\$11,502.00	36%	\$7,410.74
1/1/2011	\$12,720.00	8%	\$11,766.00	37%	\$7,421.99
1/1/2010	\$0.02	0%	\$0.02	38%	\$0.01

Sub Type A 4Br

Date	PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
7/15/2011	\$20,400.00	0%	\$20,397.96	0%	\$20,395.92

Sub Type A Studio

Date	PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
7/15/2011	\$12,000.00	7%	\$11,160.00	0%	\$11,158.88
7/15/2011	\$11,220.00	8%	\$10,344.84	0%	\$10,343.81
7/15/2011	\$11,100.00	3%	\$10,822.50	0%	\$10,821.42
7/15/2011	\$10,620.00	6%	\$9,982.80	0%	\$9,981.80
7/15/2011	\$10,500.00	3%	\$10,237.50	0%	\$10,236.48
8/18/2011	\$10,200.00	7%	\$9,486.00	0%	\$9,485.05
7/15/2011	\$10,200.00	4%	\$9,802.20	0%	\$9,801.22
7/15/2011	\$10,140.00	8%	\$9,288.24	0%	\$9,287.31
7/15/2011	\$10,140.00	6%	\$9,531.60	0%	\$9,530.65
7/15/2011	\$8,424.00	0%	\$8,423.16	0%	\$8,422.32

Local Income Survey

Property Type Parking

Sub Type Apt Cpt

Date	PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
6/21/2011	\$1,200.00	0%	\$1,199.88	0%	\$1,199.76
1/1/2011	\$1,200.00	0%	\$1,199.88	0%	\$1,199.76
7/15/2011	\$300.00	0%	\$299.97	0%	\$299.94
7/15/2011	\$300.00	0%	\$299.97	0%	\$299.94
3/15/2011	\$300.00	67%	\$99.99	47%	\$53.21
1/1/2010	\$300.00	67%	\$99.99	51%	\$48.79
7/15/2011	\$240.00	0%	\$239.98	0%	\$239.95
7/15/2011	\$180.00	0%	\$179.98	0%	\$179.96
7/15/2011	\$180.00	0%	\$179.98	0%	\$179.96
7/15/2011	\$120.00	0%	\$119.99	0%	\$119.98
3/17/2011	\$120.00	0%	\$119.99	0%	\$119.98

Sub Type Apt Gar

Date	PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
7/15/2011	\$1,800.00	0%	\$1,799.82	0%	\$1,799.64
7/15/2011	\$1,020.00	0%	\$1,019.90	0%	\$1,019.80