Rent Comparability Study

of

The Firs Apartments

183 Russell Rd
Bremerton, Kitsap County, Washington 98312

Date of Report: 12/17/2020

Prepared for:

Bremerton Housing Authority
600 Park Avenue
Bremerton, WA 98337

Prepared by:

Matt LaMotte, MAI

Wilcox LaMotte Valuation & Advisory
109 NW 47th St
Seattle, WA 98107
December 28, 2020

Mr. Brian Clayton
Bremerton Housing Authority
600 Park Avenue
Bremerton, WA 98337

Re: The Firs Apartments
HAP Contract Number: WA190026001

Mr. Clayton,

Attached is the Rent Comparability Study (RCS) you requested for The Firs Apartments.

The purpose of the study was to estimate the market rents for units that will be assisted under the renewed Section 8 contract. Market rent is the rent that a knowledgeable tenant would most probably pay for the Section 8 units as of the date of this report, if the tenants were not receiving rental subsidies and rents were not restricted by HUD or other government agencies. The following table lists the market rent concluded for the subject’s Section 8 unit type.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>#Units</th>
<th>Size (Sq. Ft)</th>
<th>Rent</th>
<th>$/Sq. Ft</th>
<th>Prepared Grid? (Y/N)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR Small</td>
<td>60</td>
<td>460</td>
<td>$1,205</td>
<td>$2.62</td>
<td>Y</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>60</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The RCS was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements in Chapter Nine of HUD’s Section 8 Renewal Guide. Market Rents were defined and estimated in accordance with Sections 9-8 through 9-13 and Appendix 9-1-2 of the Chapter Nine guidance. The appraiser understand that HUD/the Section 8 Contract Administrator (CA) and the project owner will use the estimate of market rents to determine: 1) the owner’s options for renewing the project’s Section 8 contracts; and 2) the maximum rents allowed under any renewal contract.
Additionally, as required by Section 9-14 of the Chapter Nine guidance, a comparison of the Project’s median rent with HUD’s threshold, and concluded that the Project’s median rent is below the threshold, as shown in the table below.

**Mandatory Market Threshold Test**

<table>
<thead>
<tr>
<th># of Bedrooms (For Section 8 Units)</th>
<th># of Units</th>
<th>Cumulative # of Units</th>
<th>RCS Rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>60</td>
<td>60</td>
<td>$1,205</td>
</tr>
<tr>
<td>Project's RCS Based Median Rent (avg of the rent for Unit 30 and 31)</td>
<td></td>
<td></td>
<td>$1,205</td>
</tr>
<tr>
<td>Median Gross Rent Estimate for Project's Zip Code (98312)</td>
<td></td>
<td></td>
<td>$1,061</td>
</tr>
<tr>
<td>HUD's Threshold: 140% of Median Gross Rent Estimate</td>
<td></td>
<td></td>
<td>$1,485</td>
</tr>
<tr>
<td><strong>Test:</strong> Compare Project's median rent to HUD's threshold</td>
<td></td>
<td></td>
<td>$1,205 &lt; $1,485</td>
</tr>
</tbody>
</table>

The market rent opinions in this report are qualified by assumptions, limiting conditions, definitions, and certifications. This letter is invalid as an opinion of value if detached from the body of the report.

Respectfully submitted,

**Wilcox LaMotte Valuation & Advisory**

Matt LaMotte, MAI
Principal
(206) 432-9059
matt.lamotte@wlva.com
Washington State Certified General Appraiser
License Number 1101987
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SCOPE OF WORK

This Rent Comparability Study was completed in accordance with the requirements set forth in Chapter Nine of HUD’s Section 8 Renewal Guide.

Matt LaMotte, MAI, a Certified General Real Estate Appraiser and principal at Wilcox LaMotte Valuation & Advisory, collected all data and performed the analysis. No assistance was provided by any other individuals. The following actions were taken to complete this rent comparability study.

- On December 15, 2020, Matt LaMotte, MAI, inspected the interior and exterior of the subject property to determine the property’s physical and functional characteristics. The following units were inspected: 116, 117, 120, 213, and 316. The exterior of the property and common area spaces were inspected. In addition to the unit interiors listed, the interior of the rental office, business center, community space and a laundry room were also inspected. Unit interior measurements were based on the appraiser’s measurements.

- The condition of units was similar throughout the property. The interior sampling was sufficient to adequately describe the subject property. All of the units at the project are one-bedroom units. The units inspected included the primary units presented in this analysis.

- On the site visit, Mr. LaMotte was accompanied by Ms. Carol Sittler, the subject’s property manager for the Housing Authority. Ms. Sittler provided information regarding services and amenities at the subject property. She may be reached at (360)373-8479. Additional information was provided by Sarah Van Cleve, Housing Director at the Bremerton Housing Authority. Ms. Van Cleve’s phone number is (360)616-7140

- Mr. LaMotte researched comparable apartment rental activity in the subject’s market area and competing locations. The research included interviewing local property managers and reviewing public records and files of Wilcox LaMotte Valuation & Advisory. Data sources include the comparable properties’ websites, Apartment Insights, CoStar and Commercial Brokers Association.

- On the date of inspection, Mr. LaMotte inspected the exterior of each comparable property. Unit interiors were not inspected, but comparable data was researched using listings and the comparables’ websites. Rent data was collected and property managers were interviewed by Mr. LaMotte on November 12th, 2020 and on December 17th, 2020. During phone interviews, Mr. LaMotte talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including unit size, age, amenities, occupancy rates, and general market information. Unit sizes of the comparables is based on the conversations with managers. The names of individuals interviewed, the date of the interview and their contact information are included in the rent comparability datasheets at the end of this report. All data presented in this report was available from primary sources. None of the primary data used in the development of the market rents were based on appraiser estimates.

- Mr. LaMotte completed the data & adjustment columns of the Rent Comparability Grid using the instructions in Appendix 9-1 of Chapter Nine. Mr. LaMotte derived an estimated market rent for the subject unit type. This Rent Comparability Study was completed in accordance with the requirements set forth in Chapter Nine of HUD’s Section 8 Renewal Guide.
DESCRIPTION OF SUBJECT PROPERTY

The subject Firs Apartments is located at 183 Russell Rd, Bremerton, Kitsap County, 98312. It is an existing 60-unit multi-family project comprised entirely of one-bedroom units. The subject was built in 1942. The project is located on a single 1.45 acre parcel according to the Kitsap County Assessor’s Office. The project has frontage on Russell Road, a secondary arterial through the neighborhood. The site has average visibility and access. The project is comprised of a single three-story, elevator-served building. The project is served by a single three stop elevator. Unit access is interior-loaded. The improvements include a small managers office, a community room and one laundry room. There are no additional common area amenities or spaces available to tenants.

The one-bedroom units are subject to the HUD HAP contract and are limited to elderly tenants. Asking rents for the HAP subsidized units was $883/month. There are no unsubsidized units at the subject.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th># Units</th>
<th>Interior Size (SF)</th>
<th># Project-Based Sec 8 units</th>
<th># Other Rent Restricted Units</th>
<th># Units Not Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR Small</td>
<td>60</td>
<td>460</td>
<td>60</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Site Description

Site Size: 1.45 acres (per Kitsap County Assessor)
Site Shape: Irregular
Topography: Sloping downward to the north
Frontage: Russell Road
Utility: Average

Improvement Description

Property Type: Multi-family
Occupancy Rate: 100%
Construction: Wood Frame with Brick Façade
Year Built: 1942. The subject has been updated but does not appear to have been substantially renovated recently. The subject interior and exterior is consistent with market rate projects developed in the 1960-1980 period in the Bremerton market.
Age: 78 years
Number of Buildings: 1
Condition: Average
Quality: Average
Parking Spaces: 32
Paking Ratio: 0.53 spaces/unit (60 spaces/32 units)
Parking Type: Surface, uncovered
Rent Comparability Study

Unit interiors are in average condition for projects in the Bremerton Market. The subject was originally developed in 1942 but appears consistent with market rate projects developed in the 1960-1980s. Occupancy is historically high. At the time of the inspection, the project reported no vacancies. The typical vacancy is expected to be sub-5% based on other multi-family projects in the area.

All units offer carpeting in the living areas and vinyl flooring in the kitchen spaces and in the bathrooms. Kitchens include small electric range/ovens with hood fans, and full sized refrigerators. Heat is provided by electric baseboard heaters. Hot water is provided by individual electric hot water tanks in the units. The property features a single common laundry room with four sets of laundry appliances each. The project also has a community room and a business center/computer room. The subject does not offer any recreational amenities.

Off street parking is available in two lots surrounding the subject (8 spaces of which are located on the adjacent parcel, also owned and operated by the Bremerton Housing Authority). The subject is well served by public transit on Kitsap Way less than a block away. Additional off street parking is available in the surrounding surface streets.

The following table presents features offered at the subject.

<table>
<thead>
<tr>
<th>Feature</th>
<th>Yes/No</th>
<th>Cost To Tenant (if applicable)</th>
<th>Type (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balcony/ Patio</td>
<td>Yes/Yes</td>
<td>Patio on ground floor. 7 units do not offer balcony/patios due to topography</td>
<td></td>
</tr>
<tr>
<td>Air Conditioning</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Range/Refrigerator</td>
<td>Yes/Yes</td>
<td>Electric (Both)</td>
<td></td>
</tr>
<tr>
<td>Microwave/Dishwasher</td>
<td>No/No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garbage Disposal</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laundry</td>
<td>Yes</td>
<td>$3 Per Load</td>
<td>Coin Operated</td>
</tr>
<tr>
<td>Floor Coverings</td>
<td>Yes</td>
<td>Carpet &amp; Vinyl</td>
<td></td>
</tr>
<tr>
<td>Window Covering</td>
<td>Yes</td>
<td>Blinds</td>
<td></td>
</tr>
<tr>
<td>Cable/Satellite/Internet</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking</td>
<td>Open</td>
<td>Included in Rent</td>
<td>Uncovered Unreserved Parking</td>
</tr>
<tr>
<td>Storage</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meeting room/Lounge</td>
<td>Yes</td>
<td>None</td>
<td>Meeting Room</td>
</tr>
<tr>
<td>Pool/Recreation Area</td>
<td>None</td>
<td>None</td>
<td>Playground</td>
</tr>
<tr>
<td>Business Center</td>
<td>Yes</td>
<td>None</td>
<td>Computer/Printer room</td>
</tr>
<tr>
<td>Service Coordination</td>
<td>No</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Shelter Services</td>
<td>No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The information above was compiled based on conversations with the Property Manager, Ms. Carol Sittler. She may be reached at (360)373-8479.

The subject is adequately served by shopping and local restaurants. WinCo foods, a grocery store is located 0.5 miles to the west. Two pharmacies (Rite Aid and Walgreens) are located less than a half mile to the east. The adjacent uses include single and multi-family residences.

**Schedule of Charges Collected In Addition to Rent:** Electricity (for heat, cooking, hot water and power), water, sewer, and garbage collection are included in the rent. Tenants pay for cable and telephone.
**Observed Physical Condition of Property**

A current physical inspection report for the subject property was not available for review; therefore, the physical condition of the property is reported based upon the on-site inspection and the representations of the manager. Interior replacements appear to have been made to the units on a timely basis. Major exterior systems appear to be in average condition. Overall, the unit interiors appear to be adequately maintained.

**DEFINITION OF SUBJECT’S MARKET AREA**

The property is located in the Navy Yard City neighborhood in Bremerton, Washington. Generally, the boundaries of the immediate area are

- Constitution Ave S/N Marion Ave to the east,
- Oyster Bay to the north,
- Highway 3 to the west
- Sinclair Inlet to the south

The Central Business District (CBD) is 2.2 miles to the east of the subject property.

**DESCRIPTION OF THE NEIGHBORHOOD**

Demographics

As shown on the table below, the County’s largest city is Bremerton.

<table>
<thead>
<tr>
<th></th>
<th>Projected 2010</th>
<th>2020</th>
<th>2010-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kitsap County</td>
<td>251,133</td>
<td>272,200</td>
<td>0.8%</td>
</tr>
<tr>
<td>Bainbridge Island</td>
<td>23,025</td>
<td>25,070</td>
<td>0.9%</td>
</tr>
<tr>
<td>Bremerton</td>
<td>37,729</td>
<td>41,750</td>
<td>1.1%</td>
</tr>
<tr>
<td>Port Orchard</td>
<td>11,157</td>
<td>14,770</td>
<td>3.2%</td>
</tr>
<tr>
<td>Poulso</td>
<td>9,200</td>
<td>11,550</td>
<td>2.6%</td>
</tr>
<tr>
<td>Unincorporated Kitsap County</td>
<td>170,022</td>
<td>179,060</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>State</strong></td>
<td><strong>6,724,540</strong></td>
<td><strong>7,656,200</strong></td>
<td><strong>1.4%</strong></td>
</tr>
</tbody>
</table>

*Sources: Office of Financial Management, State of Washington

**Subject’s Accessibility**

**Highway Linkages** - Bremerton is located on Highway 3 which bisects Kitsap County north-south to connect Bremerton with Silverdale, Poulso and other Kitsap communities. Highway 3 also connects with Highway 16 and Tacoma to the south. The subject is located less than a half mile from State Route 303 which is a primary arterial into the Bremerton CBD and also connects with Highway 3 to the north.

**Ferry Service** - Bremerton is served by the Seattle-Bremerton Ferry Route, which allows both vehicles and pedestrian commuters to reach downtown Seattle in one hour.

**Bus Service** - Interstate and regional bus service is provided by Greyhound Bus Lines. Kitsap Transit provides local public transport with routes in Bremerton and regional service to Port Orchard, Poulsbo and Bainbridge Island.
Subject’s Location within the Market
The subject is located less than a half mile from State Route 3, which provides direct access to the Bremerton CBD. Access to the highway is considered good.

- **Schools**: The subject is well located near public schools. Renaissance High School is located 0.75 miles east of the subject. West Hills STEM Elementary School is located 0.33 miles south of the subject.
- **Recreation**: N.A.D. Marine Park is located less than a mile to the north of the subject. The park offers 27 acres of nature area along 1,400 feet of shoreline. Forest Ridge Park is also located about a mile to the east. Of the many recreational facilities within the region, there are several indoor theaters, quality golf courses, and bowling alleys.
- **Transportation**: The subject is served by public transportation with a bus stop in front of the subject on Russell Road at the subject’s frontage. Additional bus lines run on Kitsap Way located 1 block to the north.
- **Shopping**: A grocery store and pharmacy is located 1/2 mile to the west of the subject.
- **Medical**: CHI Franciscan Family Medicine clinic is located 0.5 miles to the east of the subject, as is the Bremerton VA clinic.
- **Employment Centers**: The primary employment centers are located in the Bremerton CBD and the US naval shipyard.
- **Community Services**: There are no community centers within the immediate area of the subject.

Property Uses

**Residential Development** - Residential uses present in the subject’s immediate area are primarily multi-family developments or single family residential uses. The multi-family uses are typically smaller in scale. The residences in the area are commonly in average condition and were typically built in the 1940-1970, thought area immediately surrounding the subject is a residential neighborhood under development.

**Commercial and Industrial Development** – The primary arterial in the subject neighborhood is Kitsap Way. Commercial buildings range from 20 to 50 years old and are in average condition.

Crime Rate/Nuisance
Nuisance is an external factor which negatively impacts the appeal of a neighborhood. No observable nuisance was noted in the subject or the comparables’ neighborhoods during the inspection.

The broader Bremerton-Silverdale metro area (dark blue) is below the state average in both property and violent crime. The following table compares Bremerton, the metro area and the state as a whole. The comparables selected are all located within the broader Bremerton market area. Data is provided by bestplaces.net.
The subject is located in a residential area. No external nuisances, such as air traffic, industrial or traffic noise, odors or noxious influences from industrial uses or similar influences noted during the inspection. All of the comparables selected for this market study were similar in this regard.

**Summary** - The subject is in an established area of Bremerton. Residential uses present in the subject's immediate area are primarily single and multi-family developments within proximity along major thoroughfares. Commercial developments are located along major thoroughfares. The subject property has an average location with respect to commercial services, thoroughfares, public transportation, and community services. Condition and appeal of the area is generally average. The area is anticipated to experience moderate growth in the foreseeable future.

**How Comparable Properties Were Selected**

The appraiser researched rental housing in the market area and was able to identify five market-rate apartment properties that compared well to the subject property. Subscription data services such as Apartment Insights, the Commercial Brokers Association Multiple Listing Service and CoStar and non-subscription data sources, such as apartments.com, rent.com, hotpads.com, as well as Kitsap County assessor data and the appraiser's comparable database were used to identify comparables.

The primary source for selection of the comparables was Apartment Insights. This data service company surveys all multi-family with +50 units on a quarterly basis. The unit count of the comparables was limited to projects with greater than 50 units as this is more likely to reflect a similar level of on-site staffing, unit
and recreational amenities. Initial search criteria consisted of all multi-family in Bremerton with +50 units and yielded 34 potential comparables. The set was narrowed to 25 comparables when income restricted, age restricted and subsidized projects were excluded. The set was further narrowed by excluding properties built after 1980. The subject was built in 1942 but has been updated since then. In the appraiser’s opinion, the most likely age-comparable set is market rate projects built between 1960 and 1980. This resulted in 11 potential comparables. The field was further reduced by excluding projects that did not offer one bedroom units. Apartment Insights yielded 10 potential comparables.

To check the reasonableness and completeness of the comparable pool, the appraiser performed the same analysis using CoStar. Costar initially identified 47 projects with 50+ units. After applying the same filters, Costar yielded 11 possible comparables.

The subject is located in an area with a sufficient stock of comparable market rate multi-family to develop an opinion of market rent. All of the comparables are similar to the subject in construction and design. All of the comparable are within the subject’s market area. All of the rents reported are unrestricted market rents. Five comparables were used in this analysis.

- Baybridge
- Bayview East
- Heights at Sheridan Road
- Reserve at Blueberry Park
- Birchwood Lofts

Six to the comparables were not used in this analysis.

- **Maple Manor** was excluded because the property manager could not be reached during the survey period.
- **Cedar Park** was surveyed in November but was not used due to the ongoing renovation at that project.
- **Port Washington** and **Waterside Apartments** were excluded because they both offers waterfront units. The comparables selected are considered better indicators than an adjusted comparable rent such as these.
- **Azure Apartments** is located adjacent to the Naval Ship Yard near the Bremerton business district and is different in appeal than the subject and the selected comparables.
- **Sea Glass Village** was built in 1941, similar to the subject, but was excluded because it has undergone a substantial renovation in 2019 making it superior to the subject. Additionally, the project is of dissimilar design as a 182-unit project in 34 buildings on 20 acres.

The projects selected are considered the most comparable to the subject’s one bedroom units in the Bremerton market.

The subject is a subsidized housing project with 60 units rented under the HUD HAP contract subsidy. All of the units analyzed in this rent comparability study are HUD project-based Section 8 units subject to the HUD rent schedule.

Based on information provided to the appraiser, none of the selected comparables are owned or managed by the entities having an identity–of–interest with the owner or management of the subject property.
LOCATOR MAP FOR SUBJECT AND COMPARABLES
## Rent Comparability Grid

**Subject:** Brinnon, WA 98320

### One Bedroom

<table>
<thead>
<tr>
<th>Subject</th>
<th>Comp #1</th>
<th>Comp #2</th>
<th>Comp #3</th>
<th>Comp #4</th>
<th>Comp #5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data</td>
<td>Baybridge</td>
<td>Bayview East</td>
<td>Heights at Sheridan Rd</td>
<td>Reserve at Blueberry Park</td>
<td>Birchwood Ls</td>
</tr>
<tr>
<td>Date</td>
<td>1983 Russell Rd</td>
<td>1041 Winfield Ave</td>
<td>614 Sheridan Rd</td>
<td>100 Sheridan Rd</td>
<td>3280 Pine Rd NE</td>
</tr>
<tr>
<td>Location</td>
<td>Brinnon, WA 98320</td>
<td>Brinnon, WA98310</td>
<td>Brinnon, WA98310</td>
<td>Brinnon, WA98310</td>
<td>Brinnon, WA98312</td>
</tr>
</tbody>
</table>

### Adjustments:

1. **Last Rent / Restricted?**
   - $1,150
   - $1,150
   - $1,130
   - $1,095
   - $1,050

2. **Date Last Leased (mo/yr)**
   - Nov-20
   - Nov-20
   - Nov-20
   - Nov-20
   - Dec-20

3. **Rent Concessions**
   - None
   - 10% off 3 mos ($30)
   - 50% 1st mo ($47)
   - None
   - None

4. **Occupancy for Unit Type**
   - 100%
   - 100%
   - 95%
   - 100%
   - 100%

5. **Effective Rent & Rent/Sq Ft**
   - $1,150
   - $1,150
   - $1,130
   - $1,095
   - $1,050

### In Parts B thru E, adjust only for differences in subject’s market values.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure / Storages</td>
<td>F3</td>
<td>WU/3</td>
<td>WU/2</td>
<td>WU/2</td>
<td>WU/2</td>
<td>WU/2</td>
<td>WU/2</td>
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<td>WU/2</td>
<td>WU/2</td>
<td>WU/2</td>
<td>WU/2</td>
</tr>
<tr>
<td>Condition / Street Appeal</td>
<td>GGG</td>
<td>GG</td>
<td>GG</td>
<td>GG</td>
<td>GG</td>
<td>GG</td>
<td>GG</td>
<td>GG</td>
<td>GG</td>
<td>GG</td>
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</tr>
<tr>
<td>Neighborhood</td>
<td>G</td>
<td>G</td>
<td>G</td>
<td>G</td>
<td>G</td>
<td>G</td>
<td>G</td>
<td>G</td>
<td>G</td>
<td>G</td>
<td>G</td>
<td>G</td>
</tr>
</tbody>
</table>

6. **Same Market? Miles to Adj**
   - Y2.8
   - Y2.3
   - Y2.0
   - Y2.5
   - Y3.0

### Unit Equipment / Amenities

<table>
<thead>
<tr>
<th>Data</th>
<th>Adj. Data</th>
<th>Data</th>
<th>Adj. Data</th>
<th>Data</th>
<th>Adj. Data</th>
<th>Data</th>
<th>Adj. Data</th>
<th>Data</th>
<th>Adj. Data</th>
<th>Data</th>
<th>Adj. Data</th>
</tr>
</thead>
<tbody>
<tr>
<td># Bedrooms</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td># Baths</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
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### Utilities

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### Adjustments Recap

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### Adjusted Rent (5%) 43

<table>
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<th>Adj. Rent</th>
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<td>Adj. Rent/Last rent</td>
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<td>$1,132</td>
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<td>$1,150</td>
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---

**Appraiser’s Signature:**

*12/17/2020*

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**Notes:**

- a. Why & how each adjustment was made
- b. How market rent was derived from adjusted rents
- c. How analysis was used for similar unit type

---

**Form:** HUD-92273-S8 (04/2002)

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**Wilcox LaMotte Valuation & Advisory** 13

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**Grid was prepared:**

- Manually
- Using H&G's Excel form
Explanation of Adjustments and Market Rent Conclusions

Primary Unit Type- One Bedroom Units
A Rent Comparability Grid was prepared for the 60 460 SF one bedroom units. The unit configurations are uniform.

Rents Charged
Line 1 – Last Rented/Restricted: All of the units are currently rented at the rates shown on the grid. Rents range from $1,050-$1,195. No units used in the analysis have any rent restrictions.

Line 2 – Date Last Leased: The grid shows the effective date of the leases most recently signed. All leases were from November or December 2020. No adjustments for time were necessary.

Line 3 – Rent Concessions: rent concession are offered at Comparables 2 and 3 for the one bedroom units. The scope of the concession is described on the table. The magnitude of the adjustment is based on the total concession divided by 12 months and applied to the monthly rent to reflect the average monthly discount over a 12 month lease.

Line 4 – Occupancy for Unit Type: According to data collected, the market area has historically maintained an average occupancy level of 95% or above for one bedroom units over the past five years. The comparables’ current occupancy rates range from 91% to 100%. Comparable 3 reported 9% vacancy for this unit type. Five units were reportedly unrented. The manager reports that concessions have improved interest. No occupancy adjustments were warranted for the comparable properties.

Line 5 – Effective Rent: The effective rent of the comparables ranges from $1,050 to $1,165. The effective per square foot ranges from $1.46 to $2.12/SF.

Design, Location, and Condition

Line 6 – Structures/Stories: The subject is comprised of a single, three story building with interior loaded hallways. The comparables are all two or three story, walkup projects lacking elevators. Due to the topography, the entrance to the subject is on the third floor. No adjustment is applied for the subject’s single elevator.

Line 7 – Year Built/Year Renovated: The subject was built in 1942 but, based on its observed condition, would compete with the bulk of the comparables in the submarket, which were developed in the 1960-1980 period. The subject’s unit interior do not appear recently renovated but do offer all of the utility and overall appeal consistent with this comparable set. The comparables were built between 1970 and 1978. All of the comparables appear similar to the subject in overall design. No adjustment is applied.

Line 8 – Condition/Appeal: The subject is in average condition both on the outside and in the interior. The overall condition is therefore rated good. The comparables are similar in appeal.

Line 9 – Neighborhood: The subject is located outside the Bremerton CBD. The area is considered to have average appeal. The comparables are located in the subject’s immediate submarket. No adjustments are required.

Line 10 – Same Market/Miles to Subject: The comparables range from 0.3 miles to 2.8 miles away from the subject. Since all of the comparable properties found by the appraiser are located in the same market area, no adjustments were necessary.

Unit Equipment
Line 11 – Bedrooms: The subject and comparables offer one bedroom units. Comparable 5’s bedrooms are lofts located above the living space. All of the one bedroom units at Comparable 5 are rented at rates
similar to the other units in the comparable set, suggesting market acceptance. No adjustments are required.

**Line 12** – Bathrooms: The subject and comparables offer one bath units. No adjustments are required.

**Line 13** – Unit Square Footage: The subject’s primary one bedroom units are 460 square feet. The subject’s units are smaller than the comparables. The adjustment for those comparables is based on the relationship between the effective rent per square foot and the size of the units. A percentage adjustment is applied the average rent per square foot of the comparables, then multiplied by the difference in size between the subject and the comparables. The average effective rent per square foot for the comparable units is $1.78. Comparable 1 is 588 SF, 128 SF larger than the subject. Applying a 15% downward adjustment to the $1.78/SF average effective rent, multiplied by the 158 SF difference results in a downward adjustment of $34 (15% x $1.78 x 128 SF = $34). The same formula is applied to all of the comparables.

**Line 14** – Balcony/Patio: The subject and comparables 1, 2, 4 and 5 feature patios or decks. Comparable 3 does not. A $5 upward adjustment is applied to Comparable 3 to reflect the superior amenity.

**Line 15** – Air Conditioning: Central/ Wall: The subject is not air-conditioned. As is typical in Western Washington markets, none of the comparables offers air-conditioning. No adjustment was necessary.

**Line 16** – Range/ refrigerator: The subject and the comparables are equipped with ranges and refrigerators. No adjustment was necessary.

**Line 17** – Microwave/Dishwasher: The subject does not offer microwaves or dishwashers. Comparables 1, 2, 3 and 4 offer dishwashers but do not feature microwaves. A $5 downward adjustment is applied to the superior unit amenity (dishwashers) offered at these comparables. Comparable 5, similar to the subject, does not offer dishwashers or microwaves. No adjustment is made to that comparable.

**Line 18** – Washer/Dryer: The subject offers a common laundry room. Comparables 2 and 4 included laundry appliances in the individual units. Based on the appraiser’s analysis of the data and conversations with property managers listing units with and without laundry appliances, renters appear willing to pay a $40-50 premium for in-unit washer/dryer combinations. A downward adjustment of $50 is applied to these comparables. The remaining comparables offer similar common laundry and require no adjustment.

**Line 19** – Floor Coverings: The subject offers carpet in the living spaces and vinyl floor coverings in the kitchen and bath areas. The comparables offer similar floor coverings. No adjustment was necessary.

**Line 20** – Window Coverings: The subject offers blinds. The comparables offer blinds. No adjustment was necessary.

**Line 21** – Cable/Satellite/Internet: The subject and the comparables do not include cable, satellite or internet service. No adjustments are applied.

**Line 22** – Special Features: Neither the subject nor the comparables offer any special features which require adjustment.

**Site Equipment**

**Line 24** – Parking: The subject and the comparables offer free, uncovered parking. No adjustment is warranted for open parking.

**Line 25** – Storage: The subject and comparables do not offer additional storage. No adjustments are warranted.
Rent Comparable Analysis

**Line 26** – Security: The subject offers a locked entrance to the building lobby but no additional security. The comparables do not offer additional security. No adjustments are warranted.

**Line 27** – Clubhouse/Meeting Rooms: The subject offers a community room. Comparables 1 also offers clubhouses. A $5 upward adjustment is applied to comparables 2, 3, 4 and 5 which do not offer any community rooms or clubhouse amenities.

**Line 28** – Pool/Exercise Room/Recreation Areas: The subject does not offer any recreational amenities. Comparables 1 and 4 offer swimming pools and exercise facilities. A downward adjustment of $10 for recreational amenities. Comparable 3 includes a small playground. Given the limited appeal of a playground to tenants occupying 460 SF one bedroom units, no adjustment is made for this amenity.

**Line 29** – Business Center/Neighborhood Network: The subject offers a small computer room with three computers and a printer. None of the comparables offer a business center. A $5 upward adjustment is made to the comparables to reflect this amenity at the subject.

**Line 30** – Service Coordination: Neither the subject nor the comparables offer any service coordination. No adjustment was necessary.

**Line 31** – Non-shelter Services: Neither the subject nor the comparables offer any non-shelter services. No adjustment was necessary.

**Utilities**

**Line 33** – Heat: The subject includes all utilities, including electricity for heat. None of the comparables include electricity in the rent. A $16 upward adjustment is applied to the comparables reflecting the cost of the electric heat utilities based on the available HUD utility allowance for Bremerton and Kitsap County for one bedroom units dated October 1, 2020. The Utility Allowance schedule is included in the addenda of this report.

**Line 34** – Cooling: Neither the subject nor the comparables offer air condition. No adjustment was necessary.

**Line 35** – Cooking: The subject includes electricity for cooking. The comparables do not include any utilities in the rent. A $4 upward adjustment is applied reflecting the cost sourced the same as the heat described above. The Utility Allowance schedule is included in the addenda of this report.

**Line 36** – Hot Water: Hot water is provided by individual electric hot water tanks located in each unit. Electricity is included in the rent at the subject. The comparables do not include hot water in the rents. An upward adjustment of $11 is applied to the comparables based on the available utility schedule.

**Line 37** – Other Electric: Electricity is included in the rent at the subject but not at the comparables. The comparables are adjusted upward $16 based on the applicable utility allowance schedule.

**Line 38** – Cold Water/Sewer: The subject includes both water and sewer in the rent. All of the comparables bill tenants for the water/sewer expenses. An $86 upward adjustment is applied to these comparables reflecting the cost of the utilities based on the available HUD utility allowance.

**Line 39** – Trash Collection/Recycling: The subject includes trash collection and recycling. The comparables do not include trash collection and recycling in the rent. A $26 upward adjustment is applied reflecting the cost sourced the same as the electricity, water and sewer.
Adjusted & Market Rents

Line 46 – Conclusion of Market Rent: The adjusted rents range from $1,132 to $1,265. The average adjusted rent is $1,203.

- Comparable No. 1 is similar to the subject in overall appeal. This comparable’s one bedroom units would compete with the subject for tenants if the subject were market rate.
- Comparable No. 2 is considered similar in overall appeal.
- Comparable 3 is located near the water and while some units offer views and some units have been upgraded, the property manager provided data on which to base a comparison. Due to the location, slightly less weight is placed on this comparable relative to Comparables 1, 2, 4 and 5.
- Comparable 4 is similar to the subject in appeal and location. Weight is placed on this comparable.
- Comparable 5 has one bedroom units with a slightly different loft configuration but is the closest to the subject in proximity. This comparables is given weight.

Placing the most weight on Comparables No. 1, 2 and 5 and with supporting consideration given to Comparables No. 3 and 4, we have concluded the market rent for the one bedroom units to be $1,205 which is $2.62 per square foot. On a per square foot basis, the concluded rent is higher than the adjusted range presented by the comparables ($1.59/SF to $2.28/SF with an average of $1.93/SF). This is logical as the subject’s smaller units would naturally translate to a higher rent per square foot.
## Comparable 1

**Baybridge**  
1901 Winfield Ave  
Bremerton, WA 98310

| Management Co: | Neiders Co. | County: | Kitsap |
| Source: | Rena | Neighborhood: | East Bremerton |
| Ph. No: | (360) 373-5202 |

### Unit Type

<table>
<thead>
<tr>
<th>Unit Type</th>
<th># of Units</th>
<th>Used in RCS?</th>
<th>Rent</th>
<th>Interior Size</th>
<th>Any Rent Restrictions?</th>
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</table>

| Total Units | 88 | Total Vacancy: | 3.4% |

**Charges in Addition to Rent:** Bills tenants for water, sewer and garbage. Electricity is paid by tenants directly.

**Subsidies and Restrictions at Project:** None

**Other Comments:** Concessions offered on 2 BR/1.5 Bath units only ($300 off 1st month’s rent)

**Date Verified:** November 12, 2020
## Comparable 2

**Bayview East**

614 Sheridan Rd  
Bremerton, WA 98310

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<td>Ph. No:</td>
<td>(360) 479-4020</td>
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<table>
<thead>
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<th># of Units</th>
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<th>Rent</th>
<th>Interior Size</th>
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<th>Total Vacancy: 4.1%</th>
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<td>Subsidies and Restrictions at Project:</td>
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<td>Other Comments:</td>
<td>Concessions offer on all units: 10% off 1st three month’s rent</td>
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<td>November 12, 2020</td>
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### Comparable 3

**Heights at Sheridan Road**

100 Sheridan Rd  
Bremerton, WA 98310

**Management Co:** Coast Property Mgmt.  
**County:** Kitsap

**Source:** Alicia  
**Neighborhood:** East Bremerton

**Ph. No:** (360) 373-9014

<table>
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<td>14</td>
<td>N</td>
<td>$1,530</td>
<td>1,000 SF</td>
<td>N</td>
</tr>
</tbody>
</table>

**Total Units:** 112  
**Total Vacancy:** 8.9%

**Charges in Addition to Rent:** Bills tenants for water, sewer and garbage. Electricity is paid by tenants directly.

**Subsidies and Restrictions at Project:** None

**Other Comments:** Rents reported above are based rents. Rents increase $100 if upgraded with new appliances and surfaces and $50 with water view.

**Date Verified:** November 12, 2020
## Comparable 4

Reserve at Blueberry Park  
3280 Pine Rd NE  
Bremerton, WA 98310

<table>
<thead>
<tr>
<th>Management Co:</th>
<th>Redside Partners</th>
<th>County:</th>
<th>Kitsap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source:</td>
<td>Cindy</td>
<td>Neighborhood:</td>
<td>East Bremerton</td>
</tr>
<tr>
<td>Ph. No:</td>
<td>(360) 373-3733</td>
<td></td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Unit Type</th>
<th># of Units</th>
<th>Used in RCS?</th>
<th>Rent</th>
<th>Interior Size</th>
<th>Any Rent Restrictions? (Y/N)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR/1 BA</td>
<td>7</td>
<td>Y</td>
<td>$1,095</td>
<td>710 SF</td>
<td>N</td>
</tr>
<tr>
<td>2 BR/1 BA</td>
<td>55</td>
<td>N</td>
<td>$1,245</td>
<td>810 SF</td>
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</tbody>
</table>

Total Units 62  
Total Vacancy: 0.0%

Charges in Addition to Rent: Bills tenants for water, sewer and garbage. Electricity is paid by tenants directly.

Subsidies and Restrictions at Project: None

Other Comments: Manager reports 62 units as one 2 BR unit is being used as an office for the project. One open space is included with the unit. An additional parking space is available for $35/month.

Date Verified: November 12, 2020
Comparable 5

Birchwood Lofts
4910 Auto Center Way
Bremerton, WA 98312

Management Co: Neiders Co  County: Kitsap
Source: Ester  Neighborhood: Kitsap Lake
Ph. No: (360) 373-0298

<table>
<thead>
<tr>
<th>Unit Type</th>
<th># of Units</th>
<th>Used in RCS?</th>
<th>Rent</th>
<th>Interior Size</th>
<th>Any Rent Restrictions?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>48</td>
<td>N</td>
<td>950</td>
<td>360 SF</td>
<td>N</td>
</tr>
<tr>
<td>1 BR/1 BA Loft</td>
<td>48</td>
<td>Y</td>
<td>$1,050</td>
<td>720 SF</td>
<td>N</td>
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</tbody>
</table>

Total Units 96  Total Vacancy: 3%

Charges in Addition to Rent: Bills tenants for water, sewer and garbage. Electricity is paid by tenants directly.

Subsidies and Restrictions at Project: None

Other Comments: Manager reports 3 vacancies (all studios). Concessions of 2 weeks free are being offered on the studio units. Tenants are billed back $100/month for water, sewer and garbage. 1 bedroom units are loft configurations.

Date Verified: December 17, 2020
Appraiser Certification

Project Name: The Firs Apartments  FHA Project No: WA 190026001

By my signature below, I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective financial interest in the above property, its ownership or management agent entity, or the principals of those entities. I am not an employee of those principals or entities, and I have no business or close personal/family interest with those parties that commonly would be perceived to create bias or a conflict of interest. I have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment unless listed here: N/A.

4. I have no bias with respect to the property that is the subject of this report or to the ownership or management parties involved with this assignment.

5. My engagement in and compensation for this assignment were and are not contingent upon the reporting of a predetermined rent or direction in rent. My fee is my only compensation for this rent study assignment. There are no other side agreements or considerations.

6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and all applicable HUD procedures for performing Rent Comparability Studies for Section 8 contracts.

7. Matt LaMotte, MAI inspected the interior and exterior of the subject property and the exteriors of the properties used as comparables in this report.

8. No one provided significant professional assistance to the person signing this report.

9. I am a certified general appraiser, licensed and in good standing with the state appraiser regulatory agency where the subject property is located, and I meet all of the appraiser qualifications required in HUD’s rent comparability procedures.

10. I am not debarred or suspended from doing business with the Federal Government. I also am not under a Limited Denial of Participation (LDP) imposed by the HUD Multifamily HUB or Program Center having jurisdiction over the Section 8 project. Any LDPs in effect now or in the past three years were imposed by the following HUD offices: None

Warning: If you knowingly make a false statement on this form, you may be subject to civil penalties under Section 1001 of Title 18 of the United States Code. In addition, any person who knowingly and materially violates any required disclosure of information, including intentional non-disclosure, is subject to civil money penalty not to exceed $10,000.00 for each violation.

Appraiser’s Name: Matt LaMotte, MAI  Signature:  Date: December 28, 2020

Permanent License No: 1101987  Issuing State: WA  Expires: 2/19/2021

Did you prepare the RCS under a temporary license? No  If so, attach a copy of the temporary license.
CERTIFICATION OF APPRAISAL

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of the assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Matt LaMotte, MAI
Washington Certified General Appraiser
License No.1101987
matt.lamotte@wlva.com
(206) 432-9059 Office Direct
SUBJECT PHOTOGRAPHS

Subject Exterior

Subject Exterior

Russell Rd looking east

Russell Rd looking west

Subject Exterior

Subject Exterior
Subject Photographs

Living Room/Dining area

Bathroom

Kitchen

Deck

Bedroom

Laundry room
Subject Photographs

Interior Hallways

Community Room

Lobby

Parking Lot

Computer Room
This appraisal report (the Report) has been made subject to the following assumptions and limiting conditions. Defined terms include the subject property (Property), Wilcox LaMotte Valuation & Advisory (WLVA), and those individual(s) (the Appraisers) who signed the Certification of Appraisal.

- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. No survey of the Property was undertaken. Title to the Property is assumed to be good and marketable. Unless otherwise stated, the Property is assumed to be free and clear of all liens.

- The information contained in the Report or upon which the Report is based has been gathered from sources, including the owner, that the Appraiser assumes to be reliable and accurate. Neither the Appraiser nor WLVA shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of WLVA any inaccuracies or errors that it believes are contained in the Report.

- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.

- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of WLVA is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without WLVA’s prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by WLVA in writing to use or rely thereon, hereby agrees to indemnify and hold WLVA, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys’ fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).

- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.

- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.

- The Report’s estimates of income and expense may be based on rent rolls and/or lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or
Assumptions & Limiting Conditions

completeness of lease information provided by others. WLVA recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser’s best opinions of current market thinking on future income and expenses. The Appraiser and WLVA make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser’s task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.

- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. WLVA recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.

- All users of the Report are specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.

- In the event of a claim against WLVA or its members or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by WLVA for this Report and under no circumstances shall any claim for consequential damages be made.

- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only. WLVA, its employees and the Appraiser have no liability to such recipients. WLVA disclaims any and all liability to any party other than the party that retained WLVA to prepare the Report.

- Any estimate of insurable value or insurable replacement cost, if included within the agreed upon scope of work and presented within this report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.

- Not all of the individual apartment unit interiors were inspected. It is assumed that units made available for inspection are representative of the overall condition of the units as a whole.

- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. WLVA assumes no responsibility for the soundness of structural components and other building systems. For example, we did not inspect or evaluate the roof, plumbing, electrical, or mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field to evaluate the condition and any expected costs relating to these components.

- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil’s load-bearing capacity is sufficient to support existing and/or proposed structure(s) and that drainage is adequate.
Assumptions & Limiting Conditions

- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.

- Unless otherwise noted, we assume there are no toxic or hazardous materials and/or substances present at the subject in its soils, ground water or improvements. Materials and substances (such as formaldehyde foam insulation, asbestos insulation, petroleum contamination, and mold) may adversely affect the value of the Property. However, we are not trained to perform technical environmental inspections or estimate costs to cure. We recommend the Client hire of a professional engineer with expertise in these fields.
ADDENDA

Definitions
Qualifications of the Appraiser
Kitsap County Utility Allowance data
DEFINITIONS

Except as otherwise indicated, the following definitions are sourced from The Dictionary of Real Estate Appraisal.¹

EXPOSURE TIME: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP²)

EXTRAORDINARY ASSUMPTION: An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. (USPAP)

FEE SIMPLE ESTATE: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

HYPOTHETICAL CONDITIONS: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. (USPAP)

INTENDED USE: The use or uses of an appraiser’s reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

INTENDED USER: The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

LEASED FEE INTEREST: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

LEASEHOLD INTEREST: The tenant’s possessory interest created by a lease. See also negative leasehold; positive leasehold.

MARKET RENT: The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

MARKETING TIME: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

PROSPECTIVE VALUE: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy.

¹ The Dictionary of Real Estate Appraisal, 5th Ed., Chicago: Appraisal Institute, 2010
² Uniform Standards of Professional Appraisal Practice, The Appraisal Foundation, 2016-2017
Matt LaMotte, MAI, JD  
Principal of Wilcox LaMotte Valuation & Advisory

Experience  
Matt LaMotte began appraising in 1998 with a focus on market rate multi-family properties. After obtaining his J.D in 2003 and practicing civil litigation for several years, he returned to appraising in 2007. In 2012, he became a designated member of the Appraisal Institute.

Appraisal and consulting assignments have generally been divided between market rate projects and low income tax credit projects throughout the State of Washington. Past examples of market rate assignments include proposed micro-unit properties located on Seattle’s Capitol Hill to large, urban mixed use projects in the Seattle CBD and suburban walk-up projects in the Puget Sound area and across the state.

Matt is on the Washington Housing Finance Commission’s Approved Market Study Provider list and one third of his practice is generally devoted to LIHTC market studies, HUD rent comparability studies or low income housing appraisals for a variety of consultants, non-profit developers and housing authorities. Past assignments have included workforce and farm worker housing in Walla Walla, senior housing in Everett, the Pacific Pearl Family Housing in South Bend, and Forks Homeless Housing in Forks.

Education  
Mr. LaMotte holds a Bachelor of Arts in Political Science from Gonzaga University and a Juris Doctorate from Seattle University. He regularly attends seminars sponsored by the Appraisal Institute.

Licenses & Professional Affiliations  
Member of the Appraisal Institute (MAI), Appraisal Institute  
Member of the Washington State Bar (Inactive)  
Certified General Real Estate Appraiser (Washington No. 1101987)

Prior Experience  
Cushman & Wakefield Valuation & Advisory  
Director: June 2011 – October 2012

Colliers International Valuation & Advisory Services  
Senior Valuation Specialist: February 2007 – May 2011

Lee Smart Cook Martin & Patterson  
Associate Attorney: May 2003-February 2007

Appraisal Education  
Standards of Professional Appraisal Practice  
Adv. Sales Comparison & Cost Approaches  
Advanced Applications  
Advanced Land Use and Planning  
General Appraiser Income Approach  
Sales Comparison Approach  
Market Analysis and Highest & Best Use  
Finance Statistics and Valuation Modeling  
Business Practices and Ethics  
Real Estate Law  
Real Estate Fundamentals  
Basic Income Capitalization  
Litigation Appraising Specialized Topics and Applications
STATE OF WASHINGTON
DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A

CERTIFIED GENERAL REAL ESTATE APPRAISER

MATTHEW FARRELL LAMOTTE
WILCOX LAMOTTE
109 NW 47TH ST
SEATTLE, WA 98107

1:0987 12/19/2009 02/19/2021
License Number  
Issue Date  Expiration Date

[Signature]
Terri Berntson, Director

[Stamp]
## Allowances for Tenant-Furnished Utilities and Other Services

**U.S. Department of Housing and Urban Development**  
**Office of Public and Indian Housing**

### Utility Allowance Schedule:

**Bremerton & Kitsap County High Rise: 5 or more Stories; Low Rise: 3, 4 Stories, incl Garden Apt**

<table>
<thead>
<tr>
<th>Locality</th>
<th>Unit Type</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bremerton &amp; Kitsap County</td>
<td>High Rise: 5 or more Stories</td>
<td>10/1/2020</td>
</tr>
<tr>
<td></td>
<td>Low Rise: 3, 4 Stories, incl Garden Apt</td>
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</tr>
</tbody>
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#### Monthly Dollar Allowances

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<th>Utility or Service</th>
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<th>2 BR</th>
<th>3 BR</th>
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<th>7 BR</th>
<th>8 BR</th>
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</thead>
<tbody>
<tr>
<td>Heating-Natural Gas</td>
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<td>23</td>
<td>27</td>
<td>30</td>
<td>34</td>
<td>38</td>
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<td>Heating-Fuel Oil</td>
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*Calculation based on lower of Unit Size and Voucher Size

Previous editions are obsolete

form HUD-52667 (04/15)
ref Handbook 7420.8