

Kitsap County Assessor

Narrative for Eating and Drinking – Club

Appraisal Date 1/1/2009, Tax Year 2010

Updated 6/29/09 by CM43

Valuation Summary

Approach Used – Income Approach. The restaurant model was adopted. If land value exceeds the income value a cost approach was applied. The cost approach was also used on properties with residential zoned land and exempt properties.

Analysis and Conclusion Summary – No sales or income data was available. No listings were found. The restaurant model was adopted.

Property Type Overview

Population – Thirteen properties were identified in the area five neighborhoods.

Economic Conditions – A recent downturn in the economy has been noted; however lack of data makes analysis of the impact to this property type difficult.

Rating System – Five income classes were developed for the restaurant model which has been adopted for this property type. Property characteristics that were considered in choosing an income class were type of construction, finish and fenestration, effective age/condition, unit size, wall height, parking, and location (waterfront/view, main arterials.)

Model Calibration

Preliminary Ratio Analysis – No sales of this property type were identified.

Market Sales Approach Data and Analysis

Local Sales – None available.

Current Sale Listings – None documented.

Market Sales Rates – Rates were adopted from the restaurant model for five classes ranging from \$194.85 to \$71.32 per square foot.

Income Approach Data and Analysis

Rent Data – No rent data from questionnaires, adopted restaurant rates.

Vacancy Data – No vacancy data from questionnaires, adopted restaurant rates.

Expense Data – No expense data from questionnaires, adopted restaurant rates.

Cap Data – No data from sales, adopted restaurant rates.

Current Lease Listings – None documented.

Income Rates – Adopted restaurant rates which have five classes ranging from \$17.08 per square foot to \$8.27 per square foot.

Model Validation

Final Ratio Analysis – No sales for a ratio analysis were available.

Rate Development Comments

Model: 302009 **Prop type:** Eating & Drinking

Nbrhd: 8100501 **Sub-type:**

Label: Club

Entered by: CM43

Entered dt: 6/30/2009

General note:

Limited data, no income questionnaires available. Restaurant model adopted for this property type.

Rent: No rent data from questionnaires was available. Adopted restaurant model.

A	17.08
B	14.95
C	12.54
D	10.43
E	8.27

Vacancy: No vacancy data from questionnaires was available. Adopted restaurant model.

A	5.0%
B	5.0%
C	5.0%
D	5.0%
E	5.0%

Model: 302009
Nbrhd: 8100501

Prop type: Eating & Drinking
Sub-type:
Label: Club

Expense: No expense data from questionnaires was available. Adopted restaurant model.

A	13%
B	13%
C	20%
D	25%
E	25%

Cap: Adopted restaurant model.

A	7.10%
B	7.10%
C	7.75%
D	8.10%
E	8.10%

Sale: No sales data was available. Adopted restaurant model.

A	194.85
B	170.55
C	120.51
D	89.91
E	71.32

Cost: Not developed.

Rate Development Comments

Model: 302009 **Prop type:** Eating & Drinking

Nbrhd: 8100502 **Sub-type:**

Label: Club

Entered by: CM43

Entered dt: 6/29/2009

General note:

Limited data, no income questionnaires available. Restaurant model adopted for this property type.

Rent: No rent data from questionnaires was available. Adopted restaurant model.

A	17.08
B	14.95
C	12.54
D	10.43
E	8.27

Vacancy: No vacancy data from questionnaires was available. Adopted restaurant model.

A	5.0%
B	5.0%
C	5.0%
D	5.0%
E	5.0%

Model: 302009
Nbrhd: 8100502

Prop type: Eating & Drinking
Sub-type:
Label: Club

Expense: No expense data from questionnaires was available. Adopted restaurant model.

A	13%
B	13%
C	20%
D	25%
E	25%

Cap: Adopted restaurant model.

A	7.10%
B	7.10%
C	7.75%
D	8.10%
E	8.10%

Sale: No sales data was available. Adopted restaurant model.

A	194.85
B	170.55
C	120.51
D	89.91
E	71.32

Cost: Not developed.

Rate Development Comments

Model: 302009 **Prop type:** Eating & Drinking
Nbrhd: 8100503 **Sub-type:**
Label: Club

Entered by: CM43
Entered dt: 6/29/2009

General note:

Limited data, no income questionnaires available. Restaurant model adopted for this property type.

Rent: No rent data from questionnaires was available. Adopted restaurant model.

A	17.08
B	14.95
C	12.54
D	10.43
E	8.27

Vacancy: No vacancy data from questionnaires was available. Adopted restaurant model.

A	5.0%
B	5.0%
C	5.0%
D	5.0%
E	5.0%

Model: 302009
Nbrhd: 8100503

Prop type: Eating & Drinking
Sub-type:
Label: Club

Expense: No expense data from questionnaires was available. Adopted restaurant model.

A	13%
B	13%
C	20%
D	25%
E	25%

Cap: Adopted restaurant model.

A	7.10%
B	7.10%
C	7.75%
D	8.10%
E	8.10%

Sale: No sales data was available. Adopted restaurant model.

A	194.85
B	170.55
C	120.51
D	89.91
E	71.32

Cost: Not developed.

Rate Development Comments

Model: 302009 **Prop type:** Eating & Drinking
Nbrhd: 8100504 **Sub-type:**
Label: Club

Entered by: CM43
Entered dt: 6/29/2009

General note:

Limited data, no income questionnaires available. Restaurant model adopted for this property type.

Rent: No rent data from questionnaires was available. Adopted restaurant model.

A	17.08
B	14.95
C	12.54
D	10.43
E	8.27

Vacancy: No vacancy data from questionnaires was available. Adopted restaurant model.

A	5.0%
B	5.0%
C	5.0%
D	5.0%
E	5.0%

Model: 302009
Nbrhd: 8100504

Prop type: Eating & Drinking
Sub-type:
Label: Club

Expense: No expense data from questionnaires was available. Adopted restaurant model.

A 13%
B 13%
C 20%
D 25%
E 25%

Cap: Adopted restaurant model.

A 7.10%
B 7.10%
C 7.75%
D 8.10%
E 8.10%

Sale: No sales data was available. Adopted restaurant model.

A 194.85
B 170.55
C 120.51
D 89.91
E 71.32

Cost: Not developed.

Rate Development Comments

Model: 302009 **Prop type:** Eating & Drinking
Nbrhd: 8100505 **Sub-type:**
Label: Club

Entered by: CM43
Entered dt: 6/29/2009

General note:

Limited data, no income questionnaires available. Restaurant model adopted for this property type.

Rent: No rent data from questionnaires was available. Adopted restaurant model.

A	17.08
B	14.95
C	12.54
D	10.43
E	8.27

Vacancy: No vacancy data from questionnaires was available. Adopted restaurant model.

A	5.0%
B	5.0%
C	5.0%
D	5.0%
E	5.0%

Model: 302009
Nbrhd: 8100505

Prop type: Eating & Drinking
Sub-type:
Label: Club

Expense: No expense data from questionnaires was available. Adopted restaurant model.

- A 13%
 - B 13%
 - C 20%
 - D 25%
 - E 25%
-

Cap: Adopted restaurant model.

- A 7.10%
 - B 7.10%
 - C 7.75%
 - D 8.10%
 - E 8.10%
-

Sale: No sales data was available. Adopted restaurant model.

- A 194.85
 - B 170.55
 - C 120.51
 - D 89.91
 - E 71.32
-

Cost: Not developed.

Rate Development Comments

Model: 302009 **Prop type:** Eating & Drinking
Nbrhd: 8100506 **Sub-type:**
Label: Club

Entered by: CM43
Entered dt: 6/29/2009

General note:

Limited data, no income questionnaires available. Restaurant model adopted for this property type.

Rent: No rent data from questionnaires was available. Adopted restaurant model.

A	17.08
B	14.95
C	12.54
D	10.43
E	8.27

Vacancy: No vacancy data from questionnaires was available. Adopted restaurant model.

A	5.0%
B	5.0%
C	5.0%
D	5.0%
E	5.0%

Model: 302009
Nbrhd: 8100506

Prop type: Eating & Drinking
Sub-type:
Label: Club

Expense: No expense data from questionnaires was available. Adopted restaurant model.

A	13%
B	13%
C	20%
D	25%
E	25%

Cap: Adopted restaurant model.

A	7.10%
B	7.10%
C	7.75%
D	8.10%
E	8.10%

Sale: No sales data was available. Adopted restaurant model.

A	194.85
B	170.55
C	120.51
D	89.91
E	71.32

Cost: Not developed.

Rate Development Comments

Model: 302009 **Prop type:** Eating & Drinking
Nbrhd: 8100507 **Sub-type:**
Label: Club

Entered by: CM43
Entered dt: 6/29/2009

General note:

Limited data, no income questionnaires available. Restaurant model adopted for this property type.

Rent: No rent data from questionnaires was available. Adopted restaurant model.

A	17.08
B	14.95
C	12.54
D	10.43
E	8.27

Vacancy: No vacancy data from questionnaires was available. Adopted restaurant model.

A	5.0%
B	5.0%
C	5.0%
D	5.0%
E	5.0%

Model: 302009
Nbrhd: 8100507

Prop type: Eating & Drinking
Sub-type:
Label: Club

Expense: No expense data from questionnaires was available. Adopted restaurant model.

A	13%
B	13%
C	20%
D	25%
E	25%

Cap: Adopted restaurant model.

A	7.10%
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D	8.10%
E	8.10%

Sale: No sales data was available. Adopted restaurant model.

A	194.85
B	170.55
C	120.51
D	89.91
E	71.32

Cost: Not developed.

Eating & Drinking - Club - Model Definition - Adopt Restaurant

CLASS	CONSTRUCTION	EXTERIOR FINISH	INTERIOR FINISH	AGE/CONDITION	UNIT SIZE	WALL HGT	LOCATION	PARKING
A	Heavy Frame, Wood, Steel, Concrete, Metal, or Masonry	Individual design, ornamental exterior, good quality finish and fenestration, mix of textured concrete, brick, tile, wood, metal, or stucco	Good quality finish, insulation, floor covering, wall finish, trim, heat system	New or recent complete renovation, in excellent to very good condition, very little to no deferred maintenance or obsolescence evident, all major short-lived items are like new, high curb appeal	Smaller structures tend to have higher SF rents if all else is equal	Tendency toward higher ceilings and vaulted areas	Waterfront or view amenity available, property may have synergy from surroundings	Ample off street paved parking
B	Wood, Steel, Concrete, Metal, or Masonry	Better than average design, good quality finish and fenestration, mix of concrete, brick, tile, wood, metal, or stucco	Better quality finish, floor covering, wall finish, trim, heat system	7 to 15 year effective age, little deferred maintenance evident, but not everything is new, no obsolescence evident, appearance and utility above the standard	Smaller to average structures tend to have higher SF rents if all else is equal	Tendency toward higher than typical ceilings, could have vaulted areas	High visibility on or near a main highway and/or fronting a major road with high traffic flow, may have synergy from surroundings	Ample off street paved parking
C	Wood, Steel, or Concrete Frame	Average design, typical finish and fenestration, concrete, wood, stucco, or metal with mix of other exterior	Average quality finish, typical floor covering, wall finish, trim, heat system	15 to 25 year effective age, some deferred maintenance and/or functional obsolescence evident but major components still function and have utility, not unappealing	Average or typical size	Typical or average ceiling height	Visible on a main road with average traffic flow, may have some synergy from surroundings	Sufficient off street paved parking
D	Wood or Concrete Frame	Plain design, less than typical finish and fenestration, sheet, metal, wood, concrete, or stucco	Plain, inexpensive finish, floor covering, wall finish, and heat	25 - 35 year effective age, deterioration is somewhat worse than normally expected, some obvious deferred maintenance and/or functional obsolescence, appears worn	Average to large size, larger structures tend to have lower rents per SF if all else is equal	Lower than typical ceiling height	Limited visibility, near a main road, little to no synergy from surroundings	Limited off street parking
E	Wood or pole frame	Simple very plain design, little fenestration and very plain finish, inexpensive exterior sheet, wood, or metal covering	Minimally or poorly finished, inexpensive floor covering, wall finish, and heat	35+ years, older or very obvious deferred maintenance and/or functional obsolescence, deterioration much worse than normal, several major components need repair or replacement, substandard utility, unappealing	Larger structures tend to have lower rents per SF if all else is equal	Low ceiling height	Side street or not visible, low traffic flow, negative synergy	Limited to no off street parking, may be gravel

NOTE: Restaurant model adopted. These properties usually have extensive food service. Lack of cooking facilities, wiring, plumbing - consider retail or office for H &

Income and Vacancy Summary (Public)

Eating & Drinking

Restaurant

Neighborhood	Quality	Date:	PGI/Unit:	Vacancy:	EGI per Unit:	Expense %:	NOI per Unit:
8100502	B	6/25/2009	\$12.70	5.00%	\$12.07	20.00%	\$9.66
8100503	B	6/25/2009	\$14.72	0.01%	\$14.72	37.35%	\$9.22
8100503	B	6/25/2009	\$18.40	0.01%	\$18.40	0.01%	\$18.40
8100505	B	6/25/2009	\$13.67	10.00%	\$12.31	30.00%	\$8.61
8100507	B	2/2/2009	\$15.34	0.01%	\$15.34	0.01%	\$15.34
8100507	C	6/29/2009	\$12.54	0.01%	\$12.54	18.35%	\$10.24
8100501	D	6/25/2009	\$10.43	0.01%	\$10.43	17.94%	\$8.56

NOTE: These rates are for restaurant properties, the model was adopted for this property type.

