

Kitsap County Assessor

Narrative for *Auto Service – Fire Station* Valuation

Appraisal Date 1/1/2009, Tax Year 2010

Updated 6/25/09 by MG47

Valuation Summary

Approach Used – Income Approach. The exceptions are properties where land value exceeds the income value or if property is located in residential zoning; in this case the cost approach is applied.

Analysis and Conclusion Summary – With limited rents for analysis, primary consideration was given to the properties' potential alternative use. Auto Service – Repair is the most appropriate alternate use. Adopted Auto Service – Repair income model. Typical land to building ratio is 5.38:1. Additional land value is added to the income stream on properties that exceed this ratio.

Property Type Overview

Population – There are three active Fire Stations in Bremerton.

Economic Conditions – The recent downturn the economy has not had a impact on these Fire Stations.

Rating System – Adopted Auto Service – Repair model.

Model Calibration

Preliminary Ratio Analysis – No analysis, adopted Auto Service – Repair model.

Market Sales Approach Data and Analysis

Regional Sales - Range of Sales Dates – None found.

Current Sale Listings – None found.

Market Sales Rates – Insufficient data to develop market rates.

Income Approach Data and Analysis

Rent Data – No analysis, adopted Auto Service – Repair model.

Vacancy Data – No analysis, adopted Auto Service – Repair model.

Expense Data – No analysis, adopted Auto Service – Repair model.

Cap Data – No analysis, adopted Auto Service – Repair model.

Current Lease Listings – No analysis, adopted Auto Service – Repair model.

Income Rates – No analysis, adopted Auto Service – Repair model.

Model Validation

Final Ratio Analysis – No analysis, adopted Auto Service – Repair model.

Rate Development Comments

Model: 302009 **Prop type:** Auto Service

Nbrhd: 8100503 **Sub-type:**

Label: Fire Stn.

Entered by: CM20

Entered dt: 7/1/2009

General note:

Insufficient data to develop model for Fire Station. Adopted Auto Service - Repair model. For Fire Stations located in residential zoning, use cost approach.

Rent:

A	11.88
B	8.94
C	6.73
D	5.07
E	3.82

Vacancy:

A	15.0%
B	15.0%
C	15.0%
D	15.0%
E	15.0%

Model: 302009
Nbrhd: 8100503

Prop type: Auto Service
Sub-type:
Label: Fire Stn.

Expense:

A	25%
B	30%
C	35%
D	35%
E	40%

Cap:

A	7.00%
B	7.25%
C	7.75%
D	8.00%
E	8.25%

Sale:

A	0.01
B	0.01
C	0.01
D	0.01
E	0.01

Cost: