

Kitsap County Assessor
Marina's Countywide Model
Appraisal Date 1/1/2009, Tax Year 2010
Updated 06/15/09 by Appraiser CM20

Valuation Summary

Approach Used – Income approach.

Summary of Analysis Conclusions – Rents for various marinas was readily available via the internet. Studies performed by the City of Bremerton and the Port of Kingston supplied information on vacancy. However, expense documentation was limited. Three dated sales return cap rates between 3% and 9%.

Property Type Overview

Population – A total of 28 marinas are located in Kitsap County. This does not include the four condo slip marinas.

Economic Conditions – The majority of the large marinas have a ten year waiting list so the current economic downturn has not affected these properties as of yet.

Rating System – Five classes of marinas were identified by location and amenities provided.

Sources

Publications – Marshall & Swift 2007

Internet – <http://bimarina.com>
<http://harbour-marina.com/>
www.thelog.com
www.theofficespace.com
www.parks.wa.gov/moorage
www.portofbrownsville.org
www.portofbremerton.org
www.portofkingston.org
<http://poulsbo.net/portofpoulsbo>
<http://visitkitsap.com>
www.portofsilverdale.com

Other

Model Calibration

Preliminary Ratio Analysis – The three most recent sales were from December 10, 2003 with a ratio of 91%, May 4, 2005 with a ratio of 62% and a July 14, 2006 with a ratio of 1.04%. Sales were not trended.

Market Approach Data and Analysis

Regional Sales - Range of Sales Dates – 12/10/2003 to 07/14/2006

Current Sale Listings - None

Market Rates – n/a

Income Approach Data and Analysis

Rent Data – Rent data was collected on five categories of dock rents: lineal feet of slips, lineal feet of side ties, lineal feet of covered slips, lineal feet of guest slips and lineal feet of guest side ties. Rates were readily available on the internet for a wide majority of the marinas.

Vacancy Data – Vacancy data provided in a report from the Port of Kingston indicates countywide vacancies to be zero with waiting lists between seven and twelve years for slips. A minimal 2% vacancy rate was adopted.

Expense Data – Very limited expense data was received from income questionnaires or from historical board of tax appeals data. A figure of 45% was used.

Cap Data – Limited sales returned cap rates between 3% and 9%. A rate of 7.75% was adopted.

Current Lease Listings – No actual lease documents were obtained, but lineal foot rent rates were obtained from multiple internet web site.

Income Rates – Limited income data was received from income questionnaires or from historical board of tax appeals data.

Model Validation

Final Ratio Analysis – A median ratio of 91% was returned from the three dated sales.

Marina Schedule - \$ per Lineal Foot

	PERMANENT MOORAGE			GUESTS		
	Open	Side	Covered	Open	Side	
A	107	96	102	328	165	A
B	82	78	87	250	144	B
C	73	69	74	219	122	C
D	67	64	63	175	97	D
E	51	48	54	91	65	E
Vacancy	2%	2%	2%	50%	50%	All
Expenses	45%	45%	45%	45%	45%	All
Cap	7.75%	7.75%	7.75%	7.75%	7.75%	All

A	Urban with larger, deep water slips, walking distance to shops, restaurants, all amenities. Bainbridge Island only.
B	Urban with larger, deep water slips, walking distance to shops, restaurants, all amenities. Rest of county or rural Bainbridge Island.
C	Larger, deep water slips, more rural location, has most amenities. Also includes commercial docks.
D	More rural locations with more than basic amenities.
E	Rural with basic amenities.

Amenities:	All:	Cable TV, phone, power, water, pump out, portable pump out facilities, fuel dock, rest rooms & showers, laundry, parking, restaurant, mini-mart, on-shore park & picnic facilities, dinghy storage, marine supplies and inspection services, boat launch or boat hoist, winter storage, activity floats, key code or gated access, meeting rooms for rent (party facilities).
	Basic:	Electricity, water, pump out, possible lift or launch.

RENTS PER LINEAL FOOT

PERMANENT MOORAGE			GUEST MOORAGE		
Per LF Open	Per LF Side Tie	Per LF Covered Slip	Per LF Open	Per LF Side Tie	Per LF Covered
\$51.00					
\$54.84					
			\$219.00		
			\$236.60		
		\$82.19			
			\$182.50		
				\$136.50	
\$56.66					
\$66.00					
\$67.56					
\$71.40					
\$72.00					
\$73.20					
\$73.20					
\$75.00					
\$80.58					
	\$76.56				
		\$101.88			
			\$168.00		
				\$165.00	
			\$328.00		
\$84.00					
	\$96.00				
			\$263.00		
\$102.00					
\$104.69					
	\$93.48				
				\$108.00	
\$107.21					
	\$89.81				
				\$65.00	
			\$91.25		

Rate Development Comments

Model: 302009

Prop type: Marina

Nbrhd: 0

Sub-type:

Label: Slips LF

Entered by:

Modified by: CM20

Entered dt: 6/16/2009

Modified dt: 6/16/2009 3:52:45 PM

General note:

A total of 28 marinas are located in Kitsap County. Five classes of marinas were identified by location and amenities provided. New categories for Guest Slips, open and side tie, were developed to address this higher rent, higher vacancy population.

Rent: Rent data was collected on five categories of dock rents: lineal feet of slips, side ties, covered slips, and lineal feet of guest slips and guest side ties. Rates were readily available on the internet for a wide majority of the marinas.

A	107.00	Urban with larger, deep water slips, walking distance to shops, restaurants, all
B	82.00	Urban with larger, deep water slips, walking distance to shops, restaurants, all
C	73.00	Larger, deep water slips, more rural location, has most amenities. Also includ
D	67.00	More rural locations with more than basic amenities.
E	51.00	Rural with basic amenities.

Vacancy: Vacancy data provided in a report from the Port of Kingston indicates countywide vacancies to be zero with waiting lists between seven and twelve years for slips. A minimal 2% vacancy rate was adopted.

A	2.0%
B	2.0%
C	2.0%
D	2.0%
E	2.0%

Model: 302009

Prop type: Marina

Nbrhd: 0

Sub-type:

Label: Slips LF

Expense: Very limited expense data was received from income questionnaires or from historical board of tax appeals data. A figure of 45% was used.

A 45%

B 45%

C 45%

D 45%

E 45%

Cap: Limited sales returned cap rates between 3% and 9%. A rate of 7.75% was adopted.

A 7.8%

B 7.8%

C 7.8%

D 7.8%

E 7.8%

Sale: Market approach not developed.

A 0

B 0

C 0

D 0

E 0

Cost: Cost approach not developed.

Model: 302009

Prop type: Marina

Nbrhd: 0

Sub-type:

Label: Side LF

Expense: Very limited expense data was received from income questionnaires or from historical board of tax appeals data. A figure of 45% was used.

A 45%

B 45%

C 45%

D 45%

E 45%

Cap: Limited sales returned cap rates between 3% and 9%. A rate of 7.75% was adopted.

A 7.8%

B 7.8%

C 7.8%

D 7.8%

E 7.8%

Sale: Market approach not developed.

A 0

B 0

C 0

D 0

E 0

Cost: Cost approach not developed.

Rate Development Comments

Model: 302009

Prop type: Marina

Nbrhd: 0

Sub-type:

Label: Covered LF

Entered by: CM20

Modified by: CM20

Entered dt:

Modified dt: 6/16/2009

General note:

A total of 28 marinas are located in Kitsap County. Five classes of marinas were identified by location and amenities provided. New categories for Guest Slips, open and side tie, were developed to address this higher rent, higher vacancy population.

Rent: Rent data was collected on five categories of dock rents: lineal feet of slips, side ties, covered slips, and lineal feet of guest slips and guest side ties. Rates were readily available on the internet for a wide majority of the marinas.

A	102.00	Urban with larger, deep water slips, walking distance to shops, restaurants, all
B	87.00	Urban with larger, deep water slips, walking distance to shops, restaurants, all
C	74.00	Larger, deep water slips, more rural location, has most amenities. Also includ
D	63.00	More rural locations with more than basic amenities.
E	54.00	Rural with basic amenities.

Vacancy: Vacancy data provided in a report from the Port of Kingston indicates countywide vacancies to be zero with waiting lists between seven and twelve years for slips. A minimal 2% vacancy rate was adopted.

A	2.0%
B	2.0%
C	2.0%
D	2.0%
E	2.0%

Model: 302009

Prop type: Marina

Nbrhd: 0

Sub-type:

Label: Covered LF

Expense: Very limited expense data was received from income questionnaires or from historical board of tax appeals data. A figure of 45% was used.

A 45%

B 45%

C 45%

D 45%

E 45%

Cap: Limited sales returned cap rates between 3% and 9%. A rate of 7.75% was adopted.

A 7.8%

B 7.8%

C 7.8%

D 7.8%

E 7.8%

Sale: Market approach not developed.

A 0

B 0

C 0

D 0

E 0

Cost: Cost approach not developed.

Rate Development Comments

Model: 302009

Prop type: Marina

Nbrhd: 0

Sub-type:

Label: Guest Slip

Entered by: CM20

Modified by: CM20

Entered dt:

Modified dt: 6/16/2009

General note:

A total of 28 marinas are located in Kitsap County. Five classes of marinas were identified by location and amenities provided. New categories for Guest Slips, open and side tie, were developed to address this higher rent, higher vacancy population.

Rent: Rent data was collected on five categories of dock rents: lineal feet of slips, side ties, covered slips, and lineal feet of guest slips and guest side ties. Rates were readily available on the internet for a wide majority of the marinas.

A	328.00	Urban with larger, deep water slips, walking distance to shops, restaurants, all
B	250.00	Urban with larger, deep water slips, walking distance to shops, restaurants, all
C	219.00	Larger, deep water slips, more rural location, has most amenities. Also includ
D	175.00	More rural locations with more than basic amenities.
E	91.00	Rural with basic amenities.

Vacancy: Guest slips have a very low vacancy rate during the summer months, but a very high vacancy rate during the off season. A rate of 50% was developed to accommodate the year round vacancy average.

A	50.0%
B	50.0%
C	50.0%
D	50.0%
E	50.0%

Model: 302009

Prop type: Marina

Nbrhd: 0

Sub-type:

Label: Guest Slip

Expense: Very limited expense data was received from income questionnaires or from historical board of tax appeals data. A figure of 45% was used.

A 45%

B 45%

C 45%

D 45%

E 45%

Cap: Limited sales returned cap rates between 3% and 9%. A rate of 7.75% was adopted.

A 7.8%

B 7.8%

C 7.8%

D 7.8%

E 7.8%

Sale: Market approach not developed.

A 0

B 0

C 0

D 0

E 0

Cost: Cost approach not developed.

Model: 302009

Prop type: Marina

Nbrhd: 0

Sub-type:

Label: Guest Side

Expense: Very limited expense data was received from income questionnaires or from historical board of tax appeals data. A figure of 45% was used.

A 45%

B 45%

C 45%

D 45%

E 45%

Cap: Limited sales returned cap rates between 3% and 9%. A rate of 7.75% was adopted.

A 7.8%

B 7.8%

C 7.8%

D 7.8%

E 7.8%

Sale: Market approach not developed.

A 0

B 0

C 0

D 0

E 0

Cost: Cost approach not developed.