

**Kitsap County Assessor**  
**Narrative for Warehouse – Apartment Storage Unit Valuation**  
**Appraisal Date 1/1/2010, Tax Year 2011**  
*Updated 08/11/10 by CM43*

**Valuation Summary**

Approach Used – Income approach.

Analysis and Conclusion Summary – Updated Area 5 (Bremerton) rates for this property type were adopted due to lack of data in Area 6. No apartment sales with separately valued storage units were available in Area 6. No income data was available from Area 6. No listings were documented. Note: Apartment storage units are most often included as an amenity in the base rent and are valued within the class selected to value the apartment. Apartment storage units are only added if they are leased as a separate item in addition to the rent paid to lease the apartment.

**Property Type Overview**

Population – Warehouse – Apartment Storage Unit was not used for any properties in Area 6 as this amenity was typically included in the class of apartment.

Economic Conditions - A recent downturn in the economy has been noted; however lack of data makes analysis of the impact to this income group difficult.

Rating System – Four classes for Warehouse – Apartment Storage Unit in Area 5 were developed from questionnaires and field inspections. The updated model was adopted for Area 6.

**Model Calibration**

Preliminary Ratio Analysis – No sales of this specific property type were available for analysis.

**Market Sales Approach Data and Analysis**

Regional Sales - Range of Sales Dates – No sales specific to this property type were available in Area 6.

Current Sale Listings – None were documented.

Market Sales Rates - Not developed.

**Income Approach Data and Analysis**

Rent Data – None available for Area 6, adopted updated Area 5 model.

Vacancy Data - None available for Area 6, adopted updated Area 5 model.

Expense Data - None available for Area 6, adopted updated Area 5 models.

Cap Data - None available for Area 6, adopted updated Area 5 models.

Current Lease Listings – None were documented.

Income Rates – Four rates ranging from \$1,200 to \$120.

**Model Validation**

Final Ratio Analysis – No sales available for analysis in Area 6.

**Sources**

Internet – None

Publications – Marshall & Swift Valuation Service

Other - None

# Income Model Rates

MSN

302010

**NEIGHBORHOOD** 8401606 - 8401607, 8402601 - 8402691

14 Warehouse		Whse <30	Whse >30	AptStgUnit	AuxStg		
A	RENT	13.50	16.90	1,200.00	1.00		
A	VAC	18.00	13.00	10.00	18.00		
A	EXPEN	15.00	15.00		15.00		
A	CAP	8.00	8.00	10.00	8.00		
A	MKT	114.00	151.00	0.01	1.00		
B	RENT	12.00	15.25	900.00	1.00		
B	VAC	18.00	13.00	10.00	18.00		
B	EXPEN	15.00	15.00		15.00		
B	CAP	8.10	8.10	10.00	8.10		
B	MKT	100.00	135.00	0.01	1.00		
C	RENT	8.50	10.35	360.00	1.00		
C	VAC	18.00	13.00	10.00	18.00		
C	EXPEN	20.00	20.00		20.00		
C	CAP	8.50	8.50	10.00	8.50		
C	MKT	63.00	82.00	0.01	1.00		
D	RENT	7.20	8.60	120.00	1.00		
D	VAC	18.00	13.00	10.00	18.00		
D	EXPEN	25.00	25.00		25.00		
D	CAP	9.00	9.00	10.00	9.00		
D	MKT	48.00	60.00	0.01	1.00		
E	RENT	4.80	5.70		1.00		
E	VAC	18.00	13.00		18.00		
E	EXPEN	25.00	25.00		25.00		
E	CAP	9.25	9.25		9.25		
E	MKT	31.00	39.00		1.00		