

Kitsap County Assessor

Marina County Wide Model

Appraisal Date 1/1/2010, Tax Year 2011
Updated 08/09/10 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. Dated sales return capitalization (cap) rates between 3% and 9%.

Property Type Overview

Population – A total of 29 marinas are located in Kitsap County.

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

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

<http://www.washingtonports.org>

Other

Model Calibration

Preliminary Ratio Analysis – The two most recent sales were from July 14, 2006 with a ratio of 1.29% and September 21, 2009 with a ratio of 60%. Sales were not trended.

Market Approach Data and Analysis

Regional Sales - Range of Sales Dates – 01/01/2006 to 12/31/2009

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. Slips that contain boathouses that are personal property not owned by the marina are valued as open slips.

Vacancy Data – Vacancy data provided in a report from the Port of Kingston indicates county wide vacancies to be zero with waiting lists between seven and twelve years for slips. The recent economy has had an impact on increasing vacancy. Class A and B have a vacancy rate of 5%. Class C, D and E has a vacancy rate of 10%. All classes of guest slips have a vacancy rate of 50%.

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 – The same two sales returned ratios of 1.13% and 43%.

MARINA AMENITIES CHECKLIST

CLASS	Fuel	Pump Out	Power	Water	Store	Parking P-F-A-G	Laundry	Rest Rooms	Showers	Haul Out	Restaurant	Cond	Slip Width	Phone	TV	Live aboards	Location
A	YES	YES	YES	YES	YES	GOOD	YES	YES	YES	MAYBE	YES	Good	Wide	YES	YES	YES	URBAN
B	YES	YES	YES	YES	YES	GOOD	YES	YES	YES	MAYBE	YES	Good	Wide	YES	YES	YES	URBAN
C	MAYBE	YES	YES	YES	YES	AVERAGE	YES	YES	YES	MAYBE	NO	Average	Narrow	MAYBE	MAYBE	MAYBE	SEMI
D	NO	MAYBE	MAYBE	MAYBE	MAYBE	FAIR	MAYBE	MAYBE	MAYBE	MAYBE	NO	Fair	Narrow	NO	NO	NO	SEMI
E	NO	NO	MAYBE	MAYBE	MAYBE	POOR	NO	NO	NO	MAYBE	NO	Poor	Narrow	NO	NO	NO	RURAL

CLASS	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.

Income Model Rates

MSN

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NEIGHBORHOOD

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21 Marina		Slips LF	Side LF	Covered LF	Guest Slip	Guest Side
A	RENT	107.00	96.00	102.00	328.00	165.00
A	VAC	5.00	5.00	5.00	50.00	50.00
A	EXPEN	45.00	45.00	45.00	45.00	45.00
A	CAP	7.75	7.75	7.75	7.75	7.75
A	MKT	0.01	0.01	0.01	0.01	0.01
B	RENT	82.00	78.00	87.00	250.00	144.00
B	VAC	5.00	5.00	5.00	50.00	50.00
B	EXPEN	45.00	45.00	45.00	45.00	45.00
B	CAP	7.75	7.75	7.75	7.75	7.75
B	MKT	0.01	0.01	0.01	0.01	0.01
C	RENT	73.00	69.00	74.00	219.00	122.00
C	VAC	10.00	10.00	10.00	50.00	50.00
C	EXPEN	45.00	45.00	45.00	45.00	45.00
C	CAP	7.75	7.75	7.75	7.75	7.75
C	MKT	0.01	0.01	0.01	0.01	0.01
D	RENT	67.00	64.00	63.00	175.00	97.00
D	VAC	10.00	10.00	10.00	50.00	50.00
D	EXPEN	45.00	45.00	45.00	45.00	45.00
D	CAP	7.75	7.75	7.75	7.75	7.75
D	MKT	0.01	0.01	0.01	0.01	0.01
E	RENT	51.00	48.00	54.00	91.00	65.00
E	VAC	10.00	10.00	10.00	50.00	50.00
E	EXPEN	45.00	45.00	45.00	45.00	45.00
E	CAP	7.75	7.75	7.75	7.75	7.75
E	MKT	0.01	0.01	0.01	0.01	0.01

Income and Vacancy Summary (Public)

Marina

Covered LF

Quality	Date:	PGI/Unit:	Vacancy:	EGI per Unit:	Expense %:	NOI per Unit:
B	9/8/2009	\$82.19	0.01%	\$82.18	0.01%	\$82.17
B	9/8/2009	\$101.88	0.01%	\$101.87	0.01%	\$101.86

Marina

Guest Side

Quality	Date:	PGI/Unit:	Vacancy:	EGI per Unit:	Expense %:	NOI per Unit:
B	9/8/2009	\$108.00	0.01%	\$107.99	0.01%	\$107.98
B	9/8/2009	\$136.50	0.01%	\$136.49	0.01%	\$136.47
B	9/8/2009	\$65.00	0.01%	\$64.99	0.01%	\$64.99
B	9/8/2009	\$165.00	0.01%	\$164.98	0.01%	\$164.97

Marina

Guest Slip

Quality	Date:	PGI/Unit:	Vacancy:	EGI per Unit:	Expense %:	NOI per Unit:
A	9/8/2009	\$328.00	0.01%	\$327.97	0.01%	\$327.93
B	9/8/2009	\$263.00	0.01%	\$262.97	0.01%	\$262.95
B	9/8/2009	\$219.00	0.01%	\$218.98	0.01%	\$218.96
B	9/8/2009	\$182.50	0.01%	\$182.48	0.01%	\$182.46
B	9/8/2009	\$236.60	0.01%	\$236.58	0.01%	\$236.55
B	9/8/2009	\$91.25	0.01%	\$91.24	0.01%	\$91.23
B	9/8/2009	\$168.00	0.01%	\$167.98	0.01%	\$167.97

Marina

Side LF

Quality	Date:	PGI/Unit:	Vacancy:	EGI per Unit:	Expense %:	NOI per Unit:
A	9/8/2009	\$96.00	0.01%	\$95.99	0.01%	\$95.98
A	9/8/2009	\$93.48	0.01%	\$93.47	0.01%	\$93.46
B	9/8/2009	\$89.81	0.01%	\$89.80	0.01%	\$89.79
B	9/8/2009	\$76.56	0.01%	\$76.55	0.01%	\$76.54
D	9/8/2009	\$54.96	0.01%	\$54.95	0.01%	\$54.95

Marina

Slips LF

Quality	Date:	PGI/Unit:	Vacancy:	EGI per Unit:	Expense %:	NOI per Unit:
A	9/8/2009	\$102.00	0.01%	\$101.99	0.01%	\$101.98
A	9/8/2009	\$67.56	0.01%	\$67.55	0.01%	\$67.55
A	9/8/2009	\$104.69	0.01%	\$104.68	0.01%	\$104.67
B	9/8/2009	\$107.21	0.01%	\$107.20	0.01%	\$107.19
B	9/8/2009	\$73.20	0.01%	\$73.19	0.01%	\$73.19
B	9/8/2009	\$51.00	0.01%	\$50.99	0.01%	\$50.99
B	9/8/2009	\$56.66	0.01%	\$56.65	0.01%	\$56.65
B	9/8/2009	\$54.84	0.01%	\$54.83	0.01%	\$54.83
B	9/8/2009	\$80.58	0.01%	\$80.57	0.01%	\$80.56
B	9/8/2009	\$66.00	0.01%	\$65.99	0.01%	\$65.99
B	9/8/2009	\$84.00	0.01%	\$83.99	0.01%	\$83.98
C	9/8/2009	\$71.40	0.01%	\$71.39	0.01%	\$71.39
C	9/8/2009	\$72.00	0.01%	\$71.99	0.01%	\$71.99
C	9/8/2009	\$75.00	0.01%	\$74.99	0.01%	\$74.99
D	9/8/2009	\$73.20	0.01%	\$73.19	0.01%	\$73.19