

**Kitsap County Assessor**  
**Narrative for Parking - Park Valuation**  
**Parking – Park Garage**  
**Parking – Apartment Garage**  
**Parking – Apartment Carport**

**Appraisal Date 1/1/2010, Tax Year 2011**

*Updated 08/10/10 by CM43*

**Valuation Summary**

Approach Used – Income approach. Exceptions: If land value exceeds the income value a cost approach is applied.

Analysis and Conclusion Summary – Updated Area 5 (Bremerton) rates for all sub-types were adopted due to lack of data in Area 6. No sales of property specific to parking use were available in Area 6. No income data was available from Area 6. No listings were documented. Note: Apartment carports are often included as an amenity in the base rent and are valued within the class selected to value the apartment. Apartment carports 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 – Parking – Park was used for five properties. Parking – Park Garage was used for two properties. Parking – Apartment Garage was used for eight properties. Parking – Apartment Carport was not used for any properties as this amenity was typically included in the class of apartment. In Area 6 parking was mostly used in conjunction with other income types such as office, retail, or 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 – Five classes for Parking – Park in Bremerton were developed using a map with parking properties identified on it. The map was marked with posted rates and vacancy counts noted during field inspections. Four income classes for Parking – Park Garage in Area 5 were developed based on location; the rates were developed using daily rates, interpolation, and percentages when compared to the Parking – Park rates. The models were calibrated for Area 5 using the available sales. The updated models were adopted for Area 6 using similar location criteria. Parking - Apartment Garage and Parking – Apartment Carport models were developed for three classes in Bremerton from income questionnaires and field inspections; the updated models were adopted for Area 6.

**Model Calibration**

Preliminary Ratio Analysis – No sales of this specific property type were available for analysis. The Parking – Apartment Garage model was used to value a portion of an apartment property that sold 03/12/07; the starting ratio was .78. The Parking – Park model was used to value a portion of a marina that sold 09/21/09; the starting ratio was .60.

**Market Sales Approach Data and Analysis**

Regional Sales - Range of Sales Dates – 03/12/06 – 09/21/09 – No sales specific to this property type were available in Area 6. Two sales utilized the model for a portion of their value in Area 6. Sales were insufficient to develop a market approach; the income approach was correlated to available market data and adjusted for current market conditions in Area 5. The updated models were adopted for Area 6.

Current Sale Listings – None were documented.

Market Sales Rates - Five rates for Parking - Park were developed as described above ranging from \$10,706.50 to \$5,798.80 per space. Four rates for Parking – Park Garage were developed as described above ranging from \$12,044.10 to \$7,226.65 per space. Market rates for Parking - Apartment Garage and Parking – Apartment Carport were not developed. All models were developed for Area 5 and the updated models were adopted for Area 6.

### **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 – Five Parking – Park rates ranging from \$1,440 to \$780. Four Parking - Park Garage rates ranging from \$1,620 to \$972. Three Parking – Apartment Garage rates ranging from \$1,500 to \$600. Three Parking – Apartment Carport rates ranging from \$360 to \$120.

### **Model Validation**

Final Ratio Analysis - With application of the newly adopted model the two sales ratios went from .78 - .90 and .60 to .43. These sales were not used for analysis purposes since their primary uses are apartment and marina.

### **Sources**

Internet – <http://cba.epropertydata.com/pub/index.cfm>  
<http://www.windermerecommercial.com/>  
<http://www.bradleyscottinc.com/>  
<http://www.realtor.org/research/research/commercialhome>

Publications - Publications – Marshall & Swift Valuation Service

Other - None

## Parking - Park - Park Gar - Apt Gar - Apt Cpt

Class	Parking - Park	Parking - Park Gar	Parking - Apt Gar	Parking - Apt Cpt
A	Located in immediate downtown core area	Located in immediate downtown core area		
B	One street from core	One street from core	Usually corresponds with class of apartment	Usually corresponds with class of apartment
C	Two streets from core	Two streets from core	Usually corresponds with class of apartment	Usually corresponds with class of apartment
D	Three streets from core	Three streets from core	Usually corresponds with class of apartment	Usually corresponds with class of apartment
E	More than three streets from core	More than three streets from core		

Note: Parking - Park and Parking - Park Gar classes are based solely on location, the quality of any improvements is not considered.

Note: Apartment carports are often included as an amenity in the base rent and are valued within the class selected to value the apartment. Only add apartment carports if they are leased as a separate item in addition to the rent paid to lease the apartment.

Note: If land value exceeds income approach use cost, add paving to cost record if applicable.

# Income Model Rates

MSN

302010

NEIGHBORHOOD 8401606

	20 Parking	Park	Park Gar	Apt Gar	Apt Cpt		
A	RENT	1,440.00	1,620.00				
A	VAC	25.00	25.00				
A	EXPEN	40.00	40.00				
A	CAP	6.05	6.05				
A	MKT	10,706.50	12,044.10				
B	RENT	1,140.00	1,284.00	1,500.00	360.00		
B	VAC	25.00	25.00	10.00	5.00		
B	EXPEN	40.00	40.00	5.00	5.00		
B	CAP	6.05	6.05	10.53	10.53		
B	MKT	8,475.90	9,546.55	0.01	0.01		
C	RENT	996.00	1,116.00	900.00	240.00		
C	VAC	25.00	25.00	10.00	5.00		
C	EXPEN	40.00	40.00	5.00	5.00		
C	CAP	6.05	6.05	10.53	10.53		
C	MKT	7,405.25	8,297.30	0.01	0.01		
D	RENT	864.00	972.00	600.00	120.00		
D	VAC	25.00	25.00	10.00	5.00		
D	EXPEN	40.00	40.00	5.00	5.00		
D	CAP	6.05	6.05	10.53	10.53		
D	MKT	6,423.90	7,226.65	0.01	0.01		
E	RENT	780.00					
E	VAC	25.00					
E	EXPEN	40.00					
E	CAP	6.05					
E	MKT	5,798.80					

**Tax Year 2011**  
**Parking - Park - Park Gar - Apt Gar - Apt Cpt**  
**Sales From 01/07/05 to 12/14/07**

No.	Neighborhood - Vicinity	Property Class	Account Number	Project Name	Excise	Valid Code - Description	Sale Date	Sale Price	Assessed Value	Ratio
1	9100541 - W Bremeron Uplands Cit - COM	460- Parking	3738-001-005-0006	Parking Lot @ 814 Cogean	07EX09019	V - Valid sale	12/14/07	\$129,000	\$104,360	0.81
2	9100541 - W Bremeron Uplands Cit - COM	460- Parking	3779-001-026-0100	Parking lot 6th in Bremeron	07EX09018	V - Valid sale	12/14/07	\$116,000	\$86,970	0.75
3	8100501 - DOWNTOWN BREMERON	460- Parking	3718-008-001-0108	Prking Gar-Old JC Penny	07EX08684	W - With other property	11/30/07	\$8,000,000	\$6,676,420	0.85
3	8100501 - DOWNTOWN BREMERON	460- Parking	3718-008-014-0004	Prking w/Old JC Penny	07EX08684	W - With other property			\$117,740	
4	8100501 - DOWNTOWN BREMERON	460- Parking	3738-001-005-0006	Parking lot @ 814 Cogean	05EX04445	V - Valid sale	05/20/05	\$93,900	\$104,360	1.11
5	8100501 - DOWNTOWN BREMERON	460- Parking	3718-012-011-0009	213 Pacific Parking Lot	05EX00135	X - Exempt property	01/07/05	\$270,000	\$246,180	0.91

**NOTES**

5 Now part of Harborside Memorial Park, assessed value is the value as if it were still parking.

Count	5
Lowest	0.75
Highest	1.11
Median Ratio	0.85
Avg Abs Dev	0.0929
COD	10.94

**Sales that used parking model values**

No.	Neighborhood - Vicinity	Property Class	Account Number	Project Name	Excise	Valid Code - Description	Sale Date	Sale Price	Assessed Value	Ratio
6	8402603 - Rural Port Orchard	744 - Marina	4623-000-001-0008	Yachifish Marina	09EX05123	V - Valid sale	09/21/09	\$1,700,000	\$731,580	0.43
7	8402604 - SE Port Orchard Coml	137 - 50+ units	1022301-2-063-2006	Orchard Pointe Apartments	07EX01685	V - Valid sale	03/12/07	\$12,080,900	\$10,894,960	0.90