

Kitsap County Assessor

Narrative for Recreation – Theater, Kennel, and Stable

Appraisal Date 1/1/2010, Tax Year 2011

Updated 8/3/10 by CM43

Valuation Summary

Approach Used - Income approach used for theater unless it is an exempt property or the improvement is located on residential land, in which case use cost. When using the income approach consideration is given to the properties' characteristics and potential alternative use. The cost approach is used on kennels and stables. When utilizing the cost approach careful consideration should be given to condition and effective age of structures.

Analysis and Conclusion Summary – No income data specific to the property type was available at the time of appraisal. No sales or listings in the reappraisal area were documented. The principal of substitution is used with primary consideration given to the properties' characteristics and potential alternative use. The income model from the most similar use is applied at the appraiser's discretion. The median land to building ratio for this property type was 4.19:1 with an average absolute deviation of 2.18. Additional land value was added to the income stream on properties that exceeded a 6.37:1 ratio.

Property Type Overview

Population – There are three theater facilities in the Area 6 reappraisal neighborhoods.

Economic Conditions - Lack of available market data makes definitive analysis of this property type difficult. Some impact from the recent downturn in the economy is assumed as there is some evidence of an impact among other similar property types.

Rating System – Properties tend to be unique, no rating system was developed, use model definitions from appropriate alternative uses.

Model Calibration

Preliminary Ratio Analysis – No sales or listings in the area were available for analysis.

Market Sales Approach Data and Analysis

Regional Sales - Range of Sales Dates – None available.

Current Sale Listings – None documented.

Market Sales Rates – No market rates were developed.

Income Approach Data and Analysis

Rent Data – No rent data was documented for this property type, adopt an appropriate alternative use.

Vacancy Data – No vacancy was noted during field inspections.

Expense Data - No expense data was documented for this property type.

Cap Data - No cap rate data was documented for this property type.

Current Lease Listings – No listings were documented.

Income Rates – No rates for this property type were developed, most likely alternative use is adopted. Please reference the respective model documentation for the property type used to value the parcel.

Model Validation

Final Ratio Analysis – No sales are available for a ratio analysis.

Sources

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

Publications – Marshall & Swift Valuation Service

Other – None