

# **Kitsap County Assessor Narrative for Warehouse – Auxiliary Storage Valuation**

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

*Updated 08/10/10 by CM43*

## **Valuation Summary**

Approach Used - Income approach. Typically auxiliary storage is used in conjunction with other income types (such as office, retail, or warehouse.) If land value exceeds the income value a cost approach is applied.

Analysis and Conclusion Summary - No sales or income data was available. No listings were found. One dollar per square foot was used as a rent rate for all classes. Vacancy, expense and cap rates were adopted from the less than 30% warehouse model. This property type is used for tracking square footage where a minimal value is indicated. The area may or may not have future development potential. Examples – unfinished attic space, carports, or unfinished basements with low ceilings.

## **Property Type Overview**

Population – Unidentified. Auxiliary storage is usually associated with another property type.

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 - No rating system was developed. Typically the income class would correlate to the other income groups used on an individual property and to the characteristics of the structure.

## **Model Calibration**

Preliminary Ratio Analysis - No sales of this property type were identified.

## **Market Sales Approach Data and Analysis**

Regional Sales - Range of Sales Dates – None available.

Current Sale Listings – None documented.

Market Sales Rates – Not developed.

## **Income Approach Data and Analysis**

Rent Data - No rent data from questionnaires, used one dollar per square foot.

Vacancy Data - No vacancy data, adopted less than 30% warehouse rates.

Expense Data – No expense data, adopted less than 30% warehouse rates.

Cap Data – No data, adopted less than 30% warehouse rates.

Current Lease Listings – None documented.

Income Rates – Used one dollar per square foot for all classes.

**Model Validation**

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

**Sources**

Internet – None.

Publications – None.

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		