

Kitsap County Assessor

ATM Site County Wide Model

Appraisal Date 1/1/2011, Tax Year 2012
Updated 08/04/2011 by Appraiser CM20

Valuation Summary

Approach Used – Income approach.

Summary of Analysis Conclusions – No rents, no sales, no leases were obtained. Most similar property is an espresso site in size and function. Adopted Espresso Site Model rates.

Property Type Overview

Population – Kitsap County has identified five stand alone ATM sites. ATMs located in conjunction with a bank, located within a grocery store or are located within the regional mall are not included in this model.

Economic Conditions – With no sales or rents data available, no trend due to economic conditions could be developed. No vacancies were observed, nor have any locations been abandoned recently.

Rating System – The Espresso Model was adopted using the same criteria.

Model Calibration

Preliminary Ratio Analysis – No sales.

Market Approach Data and Analysis

Regional Sales - Range of Sales Dates – No sales.

Current Sale Listings – None found.

Market Rates – None found.

Income Approach Data and Analysis

Rent Data – No rents received.

Vacancy Data – None reported.

Expense Data – None reported.

Cap Data – Marcus & Millichap Self Storage 1H-2011 quoted 8.30%, PWC Self Storage 4Q2010 quoted 7.35%, and PWC Warehouse 4Q2010 quoted 7.98%. Used 8%.

Current Lease Listings – None found.

Model Validation

Final Ratio Analysis – With no sales information available, a ratio analysis was not performed. Values established for tax year 2011 were adopted for tax year 2012.

| Class | Rent | Cap Rate | Value |
|---------|---------|----------|-----------|
| Class B | \$9,440 | 8.00% | \$118,000 |
| Class C | \$7,425 | 8.00% | \$92,810 |
| Class D | \$4,320 | 8.00% | \$54,000 |

Sources

Publications –

Marcus & Millichap Self Storage 1H-2011

PWC Self Storage 4Q2010

PWC Warehouse 4Q2010

Internet – None found.

MODEL DEFINITION ESPRESSO SITES & ATM SITES

| CLASS | DESCRIPTION | Location | Traffic Volume | Competition | Stand Alone or Attached |
|-------|---|----------------|----------------|----------------|-------------------------|
| A | No rate | | | | |
| B | High traffic volume, high visibility, easy access, high or medium competition, synergy from close proximity to retail or office complexes. Examples: West Hills Texaco location, Starbucks inside Albertson's | URBAN | HIGH | HIGH OR MEDIUM | Stand Alone or Attached |
| C | In Urban areas, has morning and evening commuter traffic but not in major shopping area. Urban has limited competition. In Rural areas, has morning and evening commuter traffic, no competition. Rural may be located in a rural shopping complex or CSWG location. Examples: SFR/Esspresso on Perry, Texaco Station at corner of Seabeck Hwy & Newberry Hill Road, Lowe's of Silverdale | URBAN OR RURAL | HIGH OR MEDIUM | MEDIUM OR LOW | Stand Alone or Attached |
| D | Rural, low traffic volume, low competition. Serves local population. Examples: Seabeck Marina, Port Gamble Mill Site. | RURAL | LOW | LOW | Stand Alone |
| E | No rate | | | | |

Average site size for an espresso stand or ATM is 750 square feet.

Reduce cost approach by 750 square feet of land value.

Espresso stands with permanent structures, use cost approach and classify building as a Snack Bar for drive-up

Espresso stands with permanent structures and indoor seating and service capacity, use Fast Food income approach.