

Kitsap County Assessor

Billboard 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 – One rent of \$1,000 per year and one proposed rent of \$3,873 per year were received, no sales, no leases were obtained. Most similar property is a cell site in size and function. Adopted Cell Site Model reduced by 50%.

Property Type Overview

Population – Kitsap County has a limited number of billboard sites. Billboards are generally located in high traffic commercial zoned areas.

Economic Conditions – With no sales and insufficient rent data available, no trend due to economic conditions could be developed. No vacancies were observed, no locations were been abandoned, and no new sites have been developed.

Rating System – The Cell Site Model reduced by 50% 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.

Class	Rent	Cap Rate	Value
Class B	\$4,590	8.00%	\$57,380
Class C	\$3,240	8.00%	\$92,810

Sources

Publications – None.

Internet – None.