

# Kitsap County Assessor

## Narrative for Auto Service - Fire Station Valuation

Appraisal Date 1/1/2011, Tax Year 2012

Updated 10/12/11 by CM43

### Valuation Summary

**Approach Used** - The income approach was used. Exceptions were properties where land value exceeded the income value and when land was residentially zoned; in these cases the cost approach was applied.

**Analysis and Conclusion Summary** - No rent and limited market information available for analysis, primary consideration given to the properties' potential alternative use. The Auto Service - Repair model was adopted.

### Property Type Overview

**Population** - Ten properties were identified in the Area 1 neighborhoods. The median land to building ratio was 12.90:1 countywide with an average absolute deviation of 9.84. Since the Auto Service - Repair model was adopted additional land value was calculated using that model. Additional land was added to the income approach if the land to building ratio exceeded 7.94:1. Insufficient land adjustments were considered if the land to building ratio fell below one-third of the 4.63:1 median.

**Economic Conditions** - With limited market data definitive analysis of this property type is difficult. Some impact from the ongoing downturn in the economy was assumed for Auto Service - Repair as there is some evidence of an impact among other similar property types. However repair of personal vehicles is more likely than replacement in a depressed economy.

**Rating System** - Five income classes were developed for Auto Service - Repair and adopted for this property type. The characteristics considered in choosing an income class were location/access, parking, construction type, exterior finish, interior finish, effective age/condition, office/retail percentage, unit size, and wall height.

### Model Calibration

**Preliminary Ratio Analysis** - No data was available for analysis, adopted Auto Service - Repair.

### Market Sales Approach Data and Analysis

**Regional Sales - Range of Sales Dates** - 01/01/08 - 03/31/11. One sale of a former fire station and associated parking lot was documented but not used in the analysis since portions are valued using other model types. Should the Auto Service - Repair model value be applied to the relative portion and the other values simply added in the ratio of value to trended sale price would be 99%.

**Current Sale Listings** - No listings in Area 1 were documented.

**Market Sales Rates** - Lack of data prevented development of market rates.

### Income Approach Data and Analysis

**Rent Data** - No analysis, adopted Auto Service - Repair model.

**Vacancy Data** - No vacancy noted during physical inspections.

**Expense Data** - No analysis, adopted Auto Service - Repair model.

**Cap Data** - No analysis, adopted Auto Service - Repair model.

**Current Lease Listings** - No listings in Area 1 were documented.

### Model Validation

**Final Ratio Analysis** - No analysis, adopted Auto Service - Repair model.

### Sources

**Internet** -

<http://cba.epropertydata.com/pub/index.cfm>

<http://www.windermerecommercial.com/>

**Publications** - Marshall Valuation Service

**Other** - None

## Tax Year 2012

### Auto Repair Model Definition

Class	Location/Access	Parking	Construction	Exterior Finish	Interior Finish	Age/Condition	Office/Retail %	Unit Size	Wall Height
<b>A</b>	High visibility on or near a major highway, in a core area, or fronting a major road with high traffic flow	Ample off street paved parking	Heavy steel and/or concrete frame, fireproof construction	Good quality finish and fenestration, resembles office or retail at main entrance, mix of concrete, brick, tile, concrete fiber, or stucco	Good quality finished, insulated, and heated sales area partitioned from garage, garage probably insulated and can be heated, heavy concrete flooring	New or recent complete renovation, very little or no deferred maintenance or obsolescence, all major short-lived items are like new, high curb appeal	25% or more office/retail space	Smallest structures of less than 1,500 square feet, may need to be raised one class, all else being equal	Very tall - wall height 17 feet and over
<b>B</b>	Good visibility fronting a main road with high traffic flow, may be in a core area	Ample off street paved parking	Steel or concrete frame, fire resistant construction	Better than typical quality finish and fenestration, resembles lower quality office/retail at entrance, may have mix of concrete, wood, or stucco exterior	Better than typical quality finished, insulated, and heated sales area partitioned from garage, garage area can be heated, concrete flooring	7 to 15 year effective age, little deferred maintenance evident, but not everything is new, no obsolescence evident, appearance and utility better than typical	15 - 25% office/retail space	Smaller than typical structures of 1,500 to 2,499 square feet	Tall - wall height 16 feet
<b>C</b>	Limited visibility, may be on or very near a main road, may be in or near a residential or transitional area	Some off street paved parking	Wood, steel, or concrete block, fire resistant construction	Typical finish and plain fenestration, resembles typical service garage, may have concrete, wood, stucco, or metal exterior	Plain drywall, heat, and maybe insulation in sales area, sales area probably partitioned from garage, garage area probably uninsulated and unheated, concrete floor	15 to 25 year effective age, some deferred maintenance and/or functional obsolescence evident but major components still function and have utility, not unappealing	5 - 15% office/retail space	Typical size range of 2,500 to 4,999 square feet	Average - wall height 13 to 15 feet
<b>D</b>	Side street, not very visible, low traffic flow, residential or rural area	Limited off street parking, may not be paved	Wood or pole frame, combustible construction	Little fenestration, very plain appearance, plain metal or wood siding	Minimally or inexpensively finished sales area, sales area may be open to garage, garage area uninsulated and unheated, concrete floor	25 - 35 year effective age, deterioration is somewhat worse than normally expected, some obvious deferred maintenance and functional obsolescence, appears worn	0 - 5% office/retail space	Larger than typical size of 5,000 to 9,999 square feet	Lower than average - wall height 10 to 12 feet
<b>E</b>	Side street, narrow roadway, no visibility or traffic flow, residential or rural area	Little to no off street parking, may be gravel	Pole frame, combustible construction	Inexpensive metal or plywood sheet siding with little or no fenestration	May lack separate sales area or have small unfinished or minimally finished sales area open to garage, uninsulated and unheated garage area, concrete floor	35+ years, obvious deferred maintenance and functional obsolescence, deterioration much worse than normal, some major components need repair or replacement, substandard utility, unappealing	No office/retail space	Largest structures of 10,000 square feet and up, may need to be lowered one class, all else being equal	Low - wall height 10 feet and under

**Tax Year 2012  
Auto Service - Repair  
Sales From 01/01/2008 to 03/31/2011**

No.	Neighborhood - Vicinity	Property Class	Account Number	Project Name	Units	Excise	Validity Code Description	Sale Date	Sale Price	Trended Sale Price	Assessed Value	Ratio/Sale Price	Ratio/Trended Sale Price
1	8401104 - Central Kitsap	640 - Repair Services	172501-3-021-2006	Four Seasons Marine	4,000	09EX04171	V - Valid sale	08/06/09	\$435,000	\$410,545	\$396,830	0.91	0.97

**Sales From Other Areas**

2	8402691 - SK SKIA UGA	559 - Auto Wrecking Yard	012301-4-010-1009	Evergreen Truck Parts	6,006	11EX00397	V - Valid sale	01/26/11	\$400,000	\$401,096	\$429,670	1.07	1.07
3	8100504 - Auto Center	640 - Repair Services	222401-2-071-2001	3737 Arsenal Way - Auto Repair	4,800	10EX03351	V - Valid sale	06/30/10	\$300,000	\$293,918	\$270,360	0.90	0.92
4	8402605 - Gorst	640 - Repair Services	332401-2-017-2005	Auto Repair fronting St Hwy 3	7,500	09EX03431	V - Valid sale	07/02/09	\$350,000	\$328,981	\$309,990	0.89	0.94
5	8402601 - Downtown Pt Orchard	640 - Repair Services	4650-003-001-0107	Bridgestone Repair Garage	5,168	08EX04945	V - Valid sale	08/22/08	\$423,300	\$383,313	\$318,150	0.75	0.83

NOTES: Sales from other areas show model rates in the "Assessed Value" column which may be different from actual assessed values since this model was not applied countywide.

**Count:** 5  
**Lowest:** 0.83  
**Highest:** 1.07  
**Median:** 0.94  
**Average:** 0.95  
**C.O.D.:** 6.11

**Sales Not Used**

6	8100501 - Downtown Bremerton	640 - Repair Services	3738-001-004-0007	Former Bremerton Fire Station	15,846	10EX04054	W- With other property	08/09/10	\$1,010,000	\$993,951
		460 - Parking	3738-001-005-0006	Parking Lot @ 814 Cogean Ave.						
7	8100502 - West Bremerton	640 - Repair Services	3735-022-028-0008	Former Chico Towing	2,592	08EX05133	R - Imps Added	08/29/08	\$296,000	\$268,265

Notes:

Sale 6 included a separate parcel used for parking as noted. Unit count includes 4,942 square feet of office space valued with a separate office model.

Sale 7 was purchased as and subsequently remodeled for use as an office/warehouse.

Sales were otherwise valid.

12 Auto Service		Repair	Lube & Tun	Fire Stn.	Car W-Auto	Car W-Wand	
A	RENT	15.20		15.20			
A	VAC	10.00		10.00			
A	EXPEN	30.00		30.00			
A	CAP	8.60		8.60			
A	MKT	0.01		0.01			
B	RENT	13.70		13.70			
B	VAC	10.00		10.00			
B	EXPEN	30.00		30.00			
B	CAP	8.70		8.70			
B	MKT	0.01		0.01			
C	RENT	8.50		8.50			
C	VAC	10.00		10.00			
C	EXPEN	33.00		33.00			
C	CAP	9.10		9.10			
C	MKT	0.01	0.01	0.01	0.01	0.01	
D	RENT	6.50		6.50			
D	VAC	10.00		10.00			
D	EXPEN	35.00		35.00			
D	CAP	9.20		9.20			
D	MKT	0.01	0.01	0.01	0.01	0.01	
E	RENT	4.35		4.35			
E	VAC	10.00		10.00			
E	EXPEN	35.00		35.00			
E	CAP	9.60		9.60			
E	MKT	0.01	0.01	0.01	0.01	0.01	

# Local Income Survey

Property Type **Auto Service**

Sub Type **Repair**

Date	PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
6/27/2008	\$100.00	0%	\$99.99	76%	\$24.00
7/28/2010	\$21.15	0%	\$21.14	0%	\$21.14
11/15/2009	\$16.53	0%	\$16.53	59%	\$6.78
10/1/2009	\$16.36	0%	\$16.36	0%	\$16.35
7/28/2010	\$14.41	0%	\$14.41	14%	\$12.40
11/4/2009	\$13.80	0%	\$13.80	0%	\$13.80
3/6/2008	\$13.53	0%	\$13.53	11%	\$12.05
7/1/2009	\$12.03	0%	\$12.03	1%	\$11.91
3/5/2008	\$11.86	0%	\$11.85	9%	\$10.75
2/11/2008	\$11.86	0%	\$11.85	9%	\$10.75
7/1/2009	\$9.75	0%	\$9.75	42%	\$5.63
11/12/2009	\$9.55	0%	\$9.55	10%	\$8.59
7/28/2010	\$8.00	0%	\$8.00	21%	\$6.28
8/5/2010	\$7.58	0%	\$7.58	10%	\$6.80
7/28/2010	\$6.98	0%	\$6.98	10%	\$6.29
7/28/2010	\$5.25	0%	\$5.25	28%	\$3.77
7/28/2010	\$2.66	0%	\$2.66	1%	\$2.63