

Kitsap County Assessor

Narrative for Marina County Wide Model

Appraisal Date 1/1/2011, Tax Year 2012
Updated 09/27/2011 by Appraiser CM20

Valuation Summary

Approach Used – Income approach.

Summary of Analysis Conclusions – Rents for various marinas were readily available via the internet. Studies performed by the City of Bremerton and the Port of Kingston supplied information on vacancy, additional information was documented from Kitsap County Board of Equalization appeals. Expense documentation was limited to that supplied to Board of Equalization. Cap rates were not available due to limited sales.

Property Type Overview

Population – A total of 29 marinas are located in Kitsap County.

Economic Conditions – The majority of the large marinas have a waiting list or limited vacancies but the smaller marinas are experiencing increased vacancies due to the downturn in the economy.

Rating System – Five classes of marinas were identified by location and amenities provided.

Model Calibration

Preliminary Ratio Analysis – Three sales have occurred between 07/14/2006 and 12/31/2010. Two of the sales are invalid and one property has been improved after the sale. No sales analysis was performed.

Market Approach Data and Analysis

Regional Sales - Range of Sales Dates – 01/01/2006 to 12/31/2010

Current Sale Listings - None

Market Rates – n/a

Income Approach Data and Analysis

Rent Data – Rent data was collected on five categories of dock rents: lineal feet of slips, lineal feet of side ties, lineal feet of covered slips, lineal feet of guest slips, and lineal feet of guest side ties. Rates were readily available on the internet for a wide majority of the marinas and were supplemented from information documented in Board of Equalization appeals as well as income questionnaires. Slips that contain boathouses that are personal property not owned by the marina are valued as open slips.

Vacancy Data – Vacancy at the port marinas are low; however, the smaller private marinas are experiencing increased vacancy. Vacancy rates for Classes C, D, and E marinas were increased 5% over the 2011 model.

Narrative for Marina County Wide Model (continued)

Expense Data – Very limited expense data was received from income questionnaires or from Board of Equalization appeal data. A figure of 45% was used for all classes.

Cap Data – Inadequate sales precluded the development of local cap rates. Classes A & B remained at 7.75%, Classes C, D & E increased to 8.00%.

Current Lease Listings – No actual lease documents were obtained, but lineal foot rent rates were obtained from multiple internet web sites.

Income Rates – Limited income data was received from income questionnaires or from Board of Equalization appeal data.

Model Validation

Final Ratio Analysis – No sales analysis was performed.

Sources

Publications –
Marshall & Swift

Internet –
<http://bimarina.com>
<http://harbour-marina.com/>
www.thelog.com
www.theofficespace.com
www.parks.wa.gov/moorage
www.portofbrownsville.org
www.portofbremerton.org
www.portofkingston.org
<http://poulsbo.net/portofpoulsbo>
<http://visitkitsap.com>
www.portofsilverdale.com
<http://www.washingtonports.org>

Other –
Kitsap County Board of Equalization appeals

MARINA MODEL DEFINITION

CLASS	Fuel	Pump Out	Power	Water	Store	Parking P-F-A-G	Laundry	Rest Rooms	Showers	Haul Out	Restaurant	Cond	Slip Width	Phone	TV	Live aboards	Location
A	YES	YES	YES	YES	YES	GOOD	YES	YES	YES	MAYBE	YES	Good	Wide	YES	YES	YES	URBAN
B	YES	YES	YES	YES	YES	GOOD	YES	YES	YES	MAYBE	YES	Good	Wide	YES	YES	YES	URBAN
C	MAYBE	YES	YES	YES	YES	AVERAGE	YES	YES	YES	MAYBE	NO	Average	Narrow	MAYBE	MAYBE	MAYBE	SEMI
D	NO	MAYBE	MAYBE	MAYBE	MAYBE	FAIR	MAYBE	MAYBE	MAYBE	MAYBE	NO	Fair	Narrow	NO	NO	NO	SEMI
E	NO	NO	MAYBE	MAYBE	MAYBE	POOR	NO	NO	NO	MAYBE	NO	Poor	Narrow	NO	NO	NO	RURAL

CLASS	A	Urban with larger, deep water slips, walking distance to shops, restaurants, all amenities. Bainbridge Island only.
	B	Urban with larger, deep water slips, walking distance to shops, restaurants, all amenities. Rest of county or rural Bainbridge Island.
	C	Larger, deep water slips, more rural location, has most amenities. Also includes commercial docks.
	D	More rural locations with more than basic amenities.
	E	Rural with basic amenities.

Amenities:	All:	Cable TV, phone, power, water, pump out, portable pump out facilities, fuel dock, rest rooms & showers, laundry, parking, restaurant, mini-mart, on-shore park & picnic facilities, dinghy storage, marine supplies and inspection services, boat launch or boat hoist, winter storage, activity floats, key code or gated access, meeting rooms for rent (party facilities).
	Basic:	Electricity, water, pump out, possible lift or launch.

Income Model Rates

MSN 302011

NEIGHBORHOOD Countywide

Rent Class		Slip LF	Side LF	Covered LF	Guest Slip	Guest Side
A	RENT	107.00	96.00	102.00	328.00	165.00
A	VAC	5.00	5.00	5.00	50.00	50.00
A	EXPEN	45.00	45.00	45.00	45.00	45.00
A	CAP	7.75	7.75	7.75	7.75	7.75
A	MKT	0.01	0.01	0.01	0.01	0.01
B	RENT	82.00	78.00	87.00	250.00	144.00
B	VAC	5.00	5.00	5.00	50.00	50.00
B	EXPEN	45.00	45.00	45.00	45.00	45.00
B	CAP	7.75	7.75	7.75	7.75	7.75
B	MKT	0.01	0.01	0.01	0.01	0.01
C	RENT	73.00	69.00	74.00	219.00	122.00
C	VAC	15.00	15.00	15.00	55.00	55.00
C	EXPEN	45.00	45.00	45.00	45.00	45.00
C	CAP	8.00	8.00	8.00	8.00	8.00
C	MKT	0.01	0.01	0.01	0.01	0.01
D	RENT	67.00	64.00	63.00	175.00	97.00
D	VAC	15.00	15.00	15.00	55.00	55.00
D	EXPEN	45.00	45.00	45.00	45.00	45.00
D	CAP	8.00	8.00	8.00	8.00	8.00
D	MKT	0.01	0.01	0.01	0.01	0.01
E	RENT	51.00	48.00	54.00	91.00	65.00
E	VAC	15.00	15.00	15.00	55.00	55.00
E	EXPEN	45.00	45.00	45.00	45.00	45.00
E	CAP	8.00	8.00	8.00	8.00	8.00
E	MKT	0.01	0.01	0.01	0.01	0.01

Local Income Survey

Property Type Marina

Sub Type		Covered LF				
Date	PGI/Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit	
9/8/2009	\$101.88	0%	\$101.87	0%	\$101.86	
9/8/2009	\$82.19	0%	\$82.18	0%	\$82.17	

Sub Type		Guest Side				
Date	PGI/Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit	
9/8/2009	\$165.00	0%	\$164.98	0%	\$164.97	
9/8/2009	\$136.50	0%	\$136.49	0%	\$136.47	
9/8/2009	\$108.00	0%	\$107.99	0%	\$107.98	
9/8/2009	\$65.00	0%	\$64.99	0%	\$64.99	

Sub Type		Guest Slip				
Date	PGI/Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit	
9/8/2009	\$328.00	0%	\$327.97	0%	\$327.93	
9/8/2009	\$263.00	0%	\$262.97	0%	\$262.95	
9/8/2009	\$236.60	0%	\$236.58	0%	\$236.55	
9/8/2009	\$219.00	0%	\$218.98	0%	\$218.96	
9/8/2009	\$182.50	0%	\$182.48	0%	\$182.46	
9/8/2009	\$168.00	0%	\$167.98	0%	\$167.97	
9/8/2009	\$91.25	0%	\$91.24	0%	\$91.23	

Sub Type		Side LF				
Date	PGI/Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit	
9/8/2009	\$96.00	0%	\$95.99	0%	\$95.98	
9/8/2009	\$93.48	0%	\$93.47	0%	\$93.46	
9/8/2009	\$89.81	0%	\$89.80	0%	\$89.79	
9/8/2009	\$76.56	0%	\$76.55	0%	\$76.54	
9/8/2009	\$54.96	0%	\$54.95	0%	\$54.95	

Sub Type		Slips LF				
Date	PGI/Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit	
9/8/2009	\$107.21	0%	\$107.20	0%	\$107.19	
9/8/2009	\$104.69	0%	\$104.68	0%	\$104.67	
9/8/2009	\$102.00	0%	\$101.99	0%	\$101.98	
9/8/2009	\$84.00	0%	\$83.99	0%	\$83.98	
9/8/2009	\$80.58	0%	\$80.57	0%	\$80.56	
9/8/2009	\$75.00	0%	\$74.99	0%	\$74.99	
9/8/2009	\$73.20	0%	\$73.19	0%	\$73.19	
9/8/2009	\$73.20	0%	\$73.19	0%	\$73.19	
9/8/2009	\$72.00	0%	\$71.99	0%	\$71.99	
9/8/2009	\$71.40	0%	\$71.39	0%	\$71.39	
9/8/2009	\$67.56	0%	\$67.55	0%	\$67.55	
9/8/2009	\$66.00	0%	\$65.99	0%	\$65.99	
9/8/2009	\$56.66	0%	\$56.65	0%	\$56.65	
9/8/2009	\$54.84	0%	\$54.83	0%	\$54.83	
9/8/2009	\$51.00	0%	\$50.99	0%	\$50.99	