

# Kitsap County Assessor

## Narrative for Recreation – Theater, Kennel, and Stable

Appraisal Date 1/1/2011, Tax Year 2012

Updated 10/10/11 by CM43

### Valuation Summary

**Approach Used** - The cost approach was used. Careful consideration should be given to condition, effective age, and associated depreciation of structures when utilizing the cost approach.

**Analysis and Conclusion Summary** - One property from Area 6 supplied income data to support a Board of Equalization appeal for the year prior to this re-inspection cycle. No sales were available for analysis. Two kennel listings were noted but included the business enterprise.

### Property Type Overview

**Population** - There were four commercially valued properties of this type located in the Area 1 reappraisal neighborhoods. The median land to building ratio for this property type was 4.19:1 with an average absolute deviation of 1.64. Since the cost approach was used no additional or insufficient land calculations were necessary.

**Economic Conditions** - Lack of available market data makes definitive analysis of this property type difficult. Some impact from the recent downturn in the economy is assumed as there is some evidence of an impact among other similar property types.

**Rating System** - Properties tend to be unique, no rating system was developed.

### Model Calibration

**Preliminary Ratio Analysis** - No sales were available for analysis in the area.

### Market Sales Approach Data and Analysis

**Regional Sales - Range of Sales Dates** - None available.

**Current Sale Listings** - Two were documented but included the business enterprise.

**Market Sales Rates** - No market rates were developed.

### Income Approach Data and Analysis

**Rent Data** - One rent was supplied from Area 6. The data was insufficient to develop an income approach.

**Vacancy Data** - No vacancy was noted during field inspections.

**Expense Data** - No expense data was documented for this property type.

**Cap Data** - No cap rate data was documented for this property type.

**Current Lease Listings** - No listings were documented.

### Model Validation

**Final Ratio Analysis** - No sales are available for a ratio analysis.

### Sources

**Internet** -

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

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

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

**Publications** - Marshall & Swift Valuation Service

**Other** - None