

Kitsap County Assessor

Narrative for Warehouse - Auxiliary Storage Valuation

Appraisal Date 1/1/2011, Tax Year 2012

Updated 10/13/11 by CM43

Valuation Summary

Approach Used – The income approach was used. Typically auxiliary storage is used in conjunction with other income types (such as office, retail, or warehouse.) If land value exceeds the income value a cost approach is applied.

Analysis and Conclusion Summary - No sales or income data was available. No listings were found. Only one class was developed. This property type is used for tracking square footage where a minimal value is indicated. The area may or may not have future development potential. Some examples are unfinished attic space, carports, or unfinished basements with low ceilings.

Property Type Overview

Population - Auxiliary storage has an unidentified population, it is typically associated with other property types. No land to building ratio analysis for this property type was conducted.

Economic Conditions - Some impact from the ongoing downturn in the economy is assumed. Lack of data prevents a definitive analysis.

Rating System - No rating system was developed. One income class is utilized for all items.

Model Calibration

Preliminary Ratio Analysis - No sales of this property type exclusive of other property types were identified.

Market Sales Approach Data and Analysis

Regional Sales - Range of Sales Dates - No sales were noted.

Current Sale Listings - None were documented.

Market Sales Rates - No rates were developed.

Income Approach Data and Analysis

Rent Data - No rent data from questionnaires, used one dollar per square foot.

Vacancy Data - No vacancy data was collected.

Expense Data - No expense data was collected.

Cap Data - No data was collected, 100% was used to produce a final value of one dollar per square foot.

Current Lease Listings - None were documented.

Model Validation

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

Sources

Internet - None.

Publications - None.

Other - None.

Income Model: 302011
Property Type: Warehouse
Neighborhood: 8401101

Whse <30	Whse >30	AptStgUnit	AuxStg		
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Class A

Rent	12.80	15.20				
Vacancy %	15.00	15.00				
Expense %	25.00	25.00				
Cap Rate	8.50	8.60				
Market	0.01	0.01				

Class B

Rent	11.40	13.70				
Vacancy %	15.00	15.00				
Expense %	25.00	25.00				
Cap Rate	8.600	8.700				
Market	0.01	0.01				

Class C

Rent	7.65	9.35	300.00	1.00		
Vacancy %	15.00	15.00	8.00			
Expense %	28.00	28.00	45.00			
Cap Rate	9.00	9.10	7.75	100.00		
Market	0.01	0.01	0.01	0.01		

Class D

Rent	6.50	7.75	180.00			
Vacancy %	15.00	15.00	10.00			
Expense %	30.00	30.00	45.00			
Cap Rate	9.20	9.30	7.75			
Market	0.01	0.01	0.01			

Class E

Rent	4.35	5.40				
Vacancy %	15.00	15.00				
Expense %	30.00	30.00				
Cap Rate	9.60	9.70				
Market	0.01	0.01				