



## Kitsap County Assessor

### Documentation for Area 5 - Bremerton & Central Kitsap East

Tax Year: 2020 Appraisal Date: 1/1/2019

Property Type: Parking Lots and Parking Garages

Updated 4/24/2019 by

#### Area Overview

Bremerton includes both East and West and Tracyton, Illahee, Manette, West Hills, Kitsap Lake, Charleston Beach.

Area 5 has 136 parcels developed with parking garages and/or parking lots. There are 8 parking garages and 138 parking lots.

#### Property Type Overview

A parking lot is land cleared and developed with gravel or asphalt and is intended for the parking of vehicles on a commercial basis. A parking garage is a building designed for the parking of vehicles on multiple floors. Some parking garages are incorporated into retail or office structures. Rent is paid by space on a daily or monthly basis.

Pay parking lots and parking garages are valued on an income approach for Area 5 are located in the following four neighborhoods: 8100501 Downtown Bremerton, 8100502 West Bremerton, 8100510 Callow, and 9100541 West Bremerton Uplands. Parking lots in all other Area 5 neighborhoods are valued using a cost approach.

**Land to Building Ratio:** The national land to building ratio for this property type is n/a. The countywide land to building ratio for this property type is: n/a.

The land to building ratio is used to determine excess or surplus land. Review of zoning requirements such as total lot coverage or parking requirements, as well as topography and easements, must also be considered before calculating value for this land.

**Economic Overview:** The construction of parking garages inside the shipyard has had a negative impact on the vacancy associated with commercial parking lots located on the periphery of the downtown area.

#### Valuation Summary

**Approach Used:** Income

**Analysis and Conclusion Summary:** The three approaches to value were considered.

The cost approach was given little consideration in the appraiser's final analysis. Cost approach components such as replacement cost new, effective age, and depreciation are difficult to accurately calculate in a mass appraisal model.

A market/sales comparison approach uses sale prices of comparable properties to calculate value. The market/sales approach was not applied as Kitsap County lacks sufficient, recent sales.

The income approach was selected as the best method for valuing these properties. The data used to develop our current model data was collected from our mail survey, site visits, local sales, national publications, and data supplied for review or appeal.

Only parking lots located within walking distance to the ferry terminal or the Puget Sound Naval Shipyard were valued using an income approach (neighborhoods 8100501, 8100502, 8100510, 9100541). Lots located on the periphery of these neighborhoods were given an "E" location rating, or located elsewhere in Area 5 were valued using a cost approach for any improvements (paving, fencing, etc.) added to the land value. A location map is available.

## Property type: Parking Lots and Parking Garages (continued)

### Model Calibration

**Preliminary Ratio Analysis:** Analysis of 0 sales resulted in a mean ratio of 0%, a median ratio of 0%, and a coefficient of dispersion (COD) of 0.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2014 to 12/31/2018. A total of 0 local sales, and 0 regional sales, and 0 national sales were used in the sales analysis. Additional information is provided on the sales analysis data sheet.

Kitsap County attempts to review, analyze, and validate via telephone, mail, or in person interviews, all commercial sales within the county for inclusion or exclusion in our market/sales approach.

**Market/Sales Rates:** Sales ranged from \$0 to \$0 per space.

No sales analysis was performed.

### Income Approach and Data Analysis

Values were calculated using a full service income model.

Income and expense information was collected from mailed surveys, property representatives, on-site visits, and market research (publications, newsletters, websites, etc.)

Monthly rates were significantly lower than daily rates. For model consistency monthly rates were used as the majority of the population rents on a monthly basis. Lots with high weekend use near the ferry terminal were adjusted upwards to compensate for a lower overall vacancy.

**Rent Data:** The Assessor validated rents from 35% of the market. Typical reported rents had a range of \$660 to \$1860. We selected \$780 to \$1875 for our model.

**Vacancy Data:** Typical reported vacancy had a range of 0% to 0%. We selected 35% to 85% for our model.

**Expense Data:** Typical reported expense had a range of 0% to 0%. We selected 25% to 35% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 0% to 0%. We selected 8% to 8% for our model.

Cap rate information for parking lots or parking garages was limited. A rate of 8.00% was adopted.

**Income Model Value Range:** The income approach calculates a range of values from \$1024 to \$10203 per space.

**Final Ratio Analysis:** Analysis of 0 sales resulted in a mean ratio of 0%, a median ratio of 0%, and a coefficient of dispersion (COD) of 0.

### Sources

Kitsap County Board of Equalization appeal documentation.

Washington State Board of Tax appeal documentation.

Kitsap County income and expense surveys.

Kitsap County sales questionnaires.

The Dictionary of Real Estate Appraisal, Appraisal Institute, Third Edition, 1993

Property Appraisal and Assessment Administration, IAAO, 1990

Glossary for Property Appraisal and Assessment, IAAO, 1997

LoopNet - [www.loopnet.com](http://www.loopnet.com)

Commercial Brokers Association - [www.commercialmls.com](http://www.commercialmls.com)

# LEASE LISTING REPORT

## Parking, Park Gar

ACCOUNT NUMBER	PROJECT	SOURCE	DATE	SIZE	\$UNIT	CAM	LEASE TYPE
3718-008-001-0207	234 Pacific - Parking Garage		4/29/2019	1	\$1,860.00	\$0.00	
3718-023-017-0109	1002 4th St. - parking lot		4/29/2019	1	\$1,128.00	\$0.00	
3718-017-011-0008	KPS Parking Lot 5th Street		4/29/2019	1	\$960.00	\$0.00	
3718-008-001-0207	234 Pacific - Parking Garage		4/29/2019	1	\$3,285.00	\$0.00	
3718-008-001-0207	234 Pacific - Parking Garage		4/29/2019	1	\$1,380.00	\$0.00	
3718-008-001-0207	234 Pacific - Parking Garage		4/29/2019	1	\$1,320.00	\$0.00	
3718-008-001-0207	234 Pacific - Parking Garage		4/29/2019	1	\$900.00	\$0.00	

## Parking, Parking

ACCOUNT NUMBER	PROJECT	SOURCE	DATE	SIZE	\$UNIT	CAM	LEASE TYPE
3718-007-019-0001	325 Washington Ave - parking lot		4/29/2019	1	\$1,680.00	\$0.00	
3718-007-017-0003	315 Washington - parking lot		4/29/2019	1	\$1,680.00	\$0.00	
3718-019-031-0000	841 4th Street - Parking lot		4/29/2019	1	\$1,200.00	\$0.00	
3718-006-029-0001	Town Manor Apts and parking @East		4/29/2019	1	\$1,140.00	\$0.00	
132401-3-032-2008	Parking for WA MU bld on 6th		4/29/2019	1	\$1,020.00	\$0.00	
3718-008-018-0000	237 Washington - parking & triplex		4/29/2019	1	\$1,740.00	\$0.00	
3718-014-020-0004	524 Burwell St - parking garage		4/29/2019	1	\$1,260.00	\$0.00	
3718-005-012-0002	236 5th Street - parking lot		4/29/2019	1	\$1,260.00	\$0.00	
3718-005-001-0302	Washington Mutual Building		4/29/2019	1	\$1,320.00	\$0.00	
3718-017-011-0008	KPS Parking Lot 5th Street		4/29/2019	1	\$960.00	\$0.00	
3718-017-013-0006	812 5th Street - Parking Lot		4/29/2019	1	\$1,020.00	\$0.00	
3718-018-012-0005	832 4th Street - Parking Lot		4/29/2019	1	\$1,320.00	\$0.00	
3718-008-015-0003	Parking lot adj to 221 Wa St. 15 spc		4/29/2019	1	\$1,740.00	\$0.00	
3718-022-036-0009	1037 4th Street - Parking lot		4/29/2019	1	\$1,260.00	\$0.00	
3790-010-009-0008	SUMMIT AVE UNITED PRESBYTERIAN		4/29/2019	1	\$660.00	\$0.00	
3785-007-003-0007	1607 Gregory Way - Parking lot		4/29/2019	1	\$1,620.00	\$0.00	
3785-002-023-0004	Corner of Chester & Burwell Parking		4/29/2019	1	\$1,560.00	\$0.00	
3785-001-001-0002	102 State Ave - Parking Lot		4/29/2019	1	\$1,740.00	\$0.00	
3779-001-014-0005	Exempt Ptn		4/29/2019	1	\$780.00	\$0.00	
3779-001-008-0003	Grvl parking 7th btwn Park & Warren		4/29/2019	1	\$900.00	\$0.00	
3738-001-005-0006	Parking Lot @ 814 Cogean Ave.		4/29/2019	1	\$720.00	\$0.00	
3718-018-015-0002	401 Park Ave - Parking Lot		4/29/2019	1	\$1,440.00	\$0.00	
3718-022-038-0007	1047 4th Street - Parking lot		4/29/2019	1	\$1,260.00	\$0.00	
3718-018-023-0002	835 5th Street - parking lot		4/29/2019	1	\$1,080.00	\$0.00	
3712-001-012-0007	Parking for WA MU Bld on Pleasant		4/29/2019	1	\$1,020.00	\$0.00	
132401-3-187-2001	536 6th St - Parking lot		4/29/2019	1	\$1,080.00	\$0.00	
132401-3-147-2000	Parking Lot - contig w/ 144		4/29/2019	1	\$900.00	\$0.00	
3718-023-017-0109	1002 4th St. - parking lot		4/29/2019	1	\$1,176.00	\$0.00	
3718-022-012-0007	1018 Burwell - Parking Lot		4/29/2019	1	\$1,236.00	\$0.00	
3718-021-017-0004	1007 Burwell Apts & Diamond Parking		4/29/2019	1	\$1,320.00	\$0.00	
3718-019-035-0006	875 4th Street - Parking lot		4/29/2019	1	\$1,080.00	\$0.00	
3756-000-001-0108	Bremerton Fire Station - Downtown		4/29/2019	1	\$720.00	\$0.00	
3718-023-010-0106	1020-1024 4th St - parking lot		4/29/2019	1	\$1,200.00	\$0.00	

# Kitsap County Assessor

Tax Year: 2019

Property Type: Parking

Neighborhood: 8100501-8100502-8100504-8100505-8100506-8100510-8400301  
8402305-8402306-8402307-9100541

Park	ParkGarage				
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## Class A

Rent	1,674.00	1,875.00				
Vac %	35.00	35.00				
Exp %	25.00	35.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				

## Class B

Rent	1,180.00	1,477.00				
Vac %	35.00	35.00				
Exp %	25.00	35.00				
Cap Rate	8.000	8.000				
Market	0.01	0.01				

## Class C

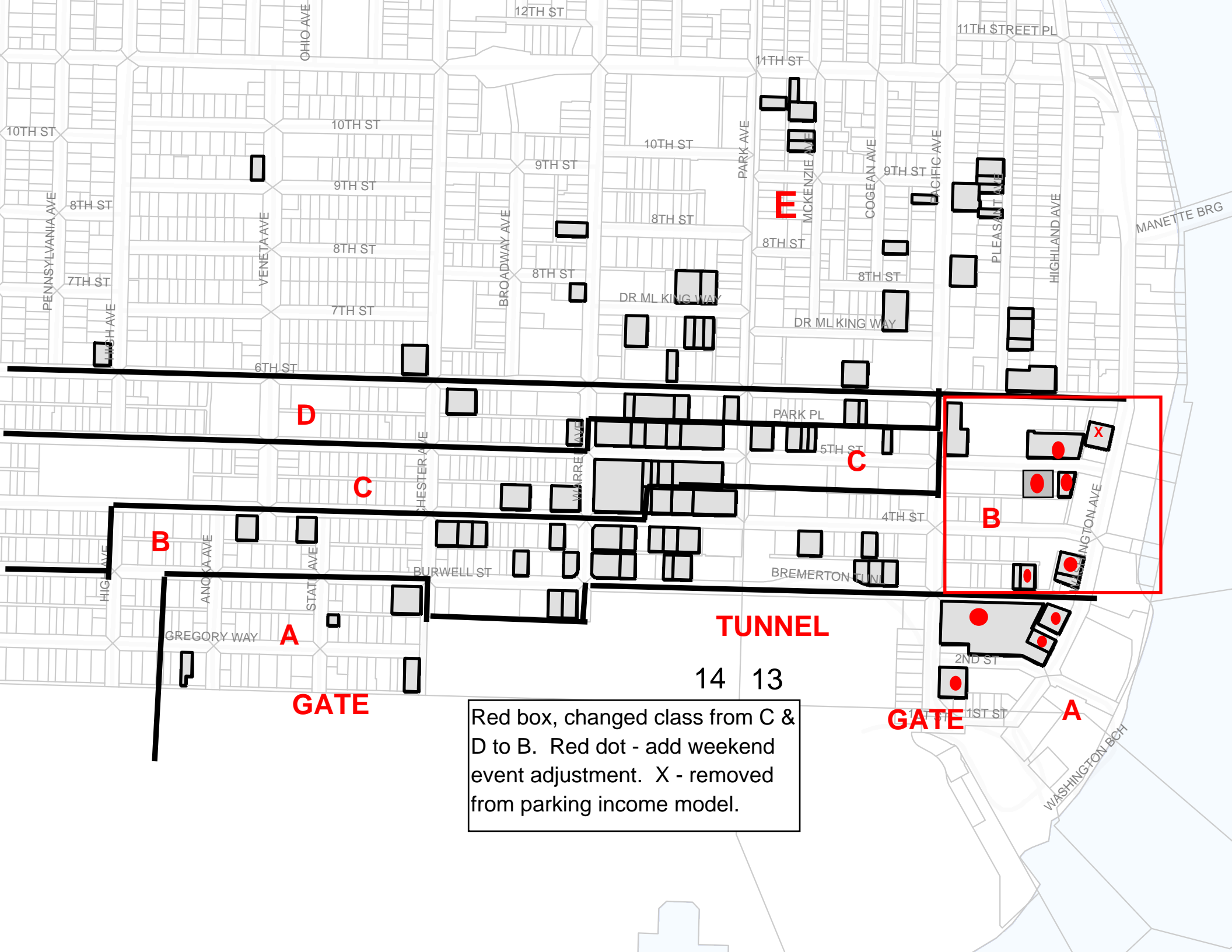
Rent	1,096.00	1,228.00				
Vac %	45.00	45.00				
Exp %	25.00	35.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				

## Class D

Rent	864.00					
Vac %	60.00					
Exp %	25.00					
Cap Rate	8.00					
Market	0.01					

## Class E

Rent	780.00					
Vac %	85.00					
Exp %	30.00					
Cap Rate	8.00					
Market	0.01					



Red box, changed class from C & D to B. Red dot - add weekend event adjustment. X - removed from parking income model.