



# Kitsap County Assessor

## Documentation for Countywide Model

Tax Year: 2021 Appraisal Date: 1/1/2020

Property Type: Hangar - Airplane

Updated 4/22/2020 by CM20

### Area Overview

Countywide models are for properties located throughout Kitsap County, rather than by neighborhood.

This property type was physically inspected for the 2020 tax year.

### Property Type Overview

Kitsap County currently has six hangar condominium projects with a total of 77 units at the Bremerton International Airport. All hangars are located on leased land.

**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 market for airplane hangars appears stable with several sales occurring each year.

### Valuation Summary

**Approach Used:** Market/Sales Comparison

**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.

The market/sales comparison approach was determined to be the best method for valuing these properties.

The income approach was given little consideration in the appraiser's final analysis. Insufficient data from the market was received to accurately calculate a model.

### Model Calibration

**Preliminary Ratio Analysis:** Analysis of 19 sales resulted in a mean ratio of 96%, a median ratio of 94%, and a coefficient of dispersion (COD) of 11.07.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/12/2016 to 11/6/2019. A total of 19 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.

## Property type: Hangar - Airplane (continued)

**Market/Sales Rates:** Sales ranged from \$28.20 to \$96.77 per square foot.

### **Income Approach and Data Analysis**

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

**Rent Data:** The Assessor validated rents from 0% of the market. Typical reported rents had a range of \$ to \$. We selected \$ to \$ for our model.

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

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

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

**Income Model Value Range:** The income approach calculates a range of values from \$0 to \$0 per square foot.

**Final Ratio Analysis:** Analysis of 19 sales resulted in a mean ratio of 98%, a median ratio of 95%, and a coefficient of dispersion (COD) of 10.7.

### **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)

Income Model: 302020

Property Type: Hangar

Neighborhood: 0

| Not Used | Box | Sawtooth | T-Hangar |  |  |
|----------|-----|----------|----------|--|--|
|----------|-----|----------|----------|--|--|

**Class A**

|          |  |        |  |  |  |
|----------|--|--------|--|--|--|
| Rent     |  | 93.39  |  |  |  |
| Vac %    |  |        |  |  |  |
| Exp %    |  |        |  |  |  |
| Cap Rate |  | 100.00 |  |  |  |
| Market   |  | 93.39  |  |  |  |

**Class B**

|          |  |         |  |  |  |
|----------|--|---------|--|--|--|
| Rent     |  | 87.55   |  |  |  |
| Vac %    |  |         |  |  |  |
| Exp %    |  |         |  |  |  |
| Cap Rate |  | 100.000 |  |  |  |
| Market   |  | 87.55   |  |  |  |

**Class C**

|          |  |        |        |        |  |
|----------|--|--------|--------|--------|--|
| Rent     |  | 43.77  | 35.49  | 41.37  |  |
| Vac %    |  |        |        |        |  |
| Exp %    |  |        |        |        |  |
| Cap Rate |  | 100.00 | 100.00 | 100.00 |  |
| Market   |  | 43.77  | 35.49  | 41.37  |  |

**Class D**

|          |  |  |        |        |  |
|----------|--|--|--------|--------|--|
| Rent     |  |  | 32.53  | 33.10  |  |
| Vac %    |  |  |        |        |  |
| Exp %    |  |  |        |        |  |
| Cap Rate |  |  | 100.00 | 100.00 |  |
| Market   |  |  | 32.53  | 33.10  |  |

**Class E**

|          |  |  |  |  |  |
|----------|--|--|--|--|--|
| Rent     |  |  |  |  |  |
| Vac %    |  |  |  |  |  |
| Exp %    |  |  |  |  |  |
| Cap Rate |  |  |  |  |  |
| Market   |  |  |  |  |  |

Tax Year 2021  
Hangar - T, Box, and Sawtooth  
Sales from 01/01/2016 to 12/31/2019

| No. | Nbrhd   | Account Number    | Project Name                          | Location     | Units | Excise      | V<br>C | Sale Date  | Price     | Length | Width | Type | Class | Ceil<br>HT | Sale<br>Price<br>\$/sqft | TY2021    | Ratio |
|-----|---------|-------------------|---------------------------------------|--------------|-------|-------------|--------|------------|-----------|--------|-------|------|-------|------------|--------------------------|-----------|-------|
| 1   | 8402405 | 8164-014-004-0002 | Hangar Condo 8164 - T-Hangar B14-4    | FRONTING     | 1,020 | 2016EX00224 | L      | 1/12/2016  | \$40,000  | 40     | 32    | T    | C     | 15         | \$39.22                  | \$46,420  | 1.16  |
| 2   | 8402405 | 8171-016-004-0008 | Hangar Condo 8171 - Box B16-4         | FRONTING BOX | 2,050 | 2016EX03020 | L      | 5/9/2016   | \$78,000  | 50     | 41    | BOX  | C     | 20         | \$38.05                  | \$89,730  | 1.15  |
| 3   | 8402405 | 8193-002-001-0005 | Hangar Condo 8193 - Box Bldg 2 Unit 1 | FRONTING BOX | 6,211 | 2016EX04651 | L      | 6/27/2016  | \$585,000 | 80     | 74    | BOX  | A     | 30         | \$94.19                  | \$580,050 | 0.99  |
| 4   | 96      | 8193-001-001-0007 | Hangar Condo 8193 - Box Bldg 1 Unit 1 | FRONTING BOX | 3,875 | 2016EX07791 | L      | 10/12/2016 | \$375,000 | 60     | 60    | BOX  | B     | 23         | \$96.77                  | \$322,370 | 0.86  |
| 5   | 8402405 | 8103-000-033-0000 | Hangar Condo 8103 - T Hangar          | MIDDLE       | 1,064 | 2017EX03095 | L      | 5/2/2017   | \$37,000  | 42     | 32    | T    | D     | 12         | \$34.77                  | \$35,220  | 0.95  |
| 6   | 8402405 | 8163-013-001-0008 | Hangar Condo 8163 - Box B13-1         | MIDDLE       | 2,050 | 2017EX03137 | L      | 5/2/2017   | \$100,000 | 50     | 41    | BOX  | C     | 15         | \$48.78                  | \$89,730  | 0.90  |
| 7   | 8402405 | 8141-011-001-0009 | Hangar Condo 8141 - Box B11-1         | FRONTING     | 2,500 | 2017EX03139 | L      | 5/3/2017   | \$105,000 | 50     | 50    | BOX  | C     | 15         | \$42.00                  | \$120,370 | 1.15  |
| 8   | 8402405 | 8103-000-034-0009 | Hangar Condo 8103 - T Hangar          | MIDDLE       | 1,064 | 2017EX05849 | L      | 7/28/2017  | \$45,000  | 42     | 32    | T    | D     | 12         | \$42.29                  | \$35,220  | 0.78  |
| 9   | 8402405 | 8141-012-003-0005 | Hangar Condo 8141 - T Hangar B12-3    | MIDDLE       | 1,020 | 2017EX07718 | L      | 9/13/2017  | \$42,000  | 40     | 32    | T    | C     | 15         | \$41.18                  | \$42,200  | 1.00  |
| 10  | 8402405 | 8103-000-024-0001 | Hangar Condo 8103 - T Hangar          | MIDDLE       | 1,064 | 2017EX09170 | L      | 11/9/2017  | \$30,000  | 42     | 32    | T    | D     | 12         | \$28.20                  | \$35,220  | 1.17  |
| 11  | 8402405 | 8103-000-027-0008 | Hangar Condo 8103 - T Hangar          | MIDDLE       | 1,064 | 2017EX09311 | L      | 11/15/2017 | \$40,000  | 42     | 32    | T    | D     | 12         | \$37.59                  | \$35,220  | 0.88  |
| 12  | 8402405 | 8103-000-021-0004 | Hangar Condo 8103 - T Hangar          | MIDDLE       | 1,064 | 2017EX09433 | L      | 11/29/2017 | \$30,000  | 42     | 32    | T    | D     | 12         | \$28.20                  | \$35,220  | 1.17  |
| 13  | 8402405 | 8103-000-011-0006 | Hangar Condo 8103 - T Hangar          | MIDDLE       | 1,064 | 2017EX10364 | L      | 7/19/2017  | \$41,000  | 42     | 32    | T    | D     | 12         | \$38.53                  | \$35,220  | 0.86  |
| 14  | 8402405 | 8171-016-002-0000 | Hangar Condo 8171 - Box Hangar B16-2  | FRONTING BOX | 2,050 | 2018EX00641 | L      | 1/12/2018  | \$85,000  | 50     | 41    | BOX  | C     | 20         | \$41.46                  | \$89,730  | 1.06  |
| 15  | 8402405 | 8164-015-004-0009 | T-Hangar B15-4 (Bid Only)             | MIDDLE       | 1,020 | 2018EX04060 | L      | 5/15/2018  | \$45,000  | 40     | 32    | T    | C     | 15         | \$44.12                  | \$42,200  | 0.94  |
| 16  | 8402405 | 8164-015-009-0004 | T-Hangar B15-9 (Bid Only)             | MIDDLE       | 1,020 | 2018EX07277 | L      | 9/10/2018  | \$45,000  | 40     | 32    | T    | C     | 15         | \$44.12                  | \$42,200  | 0.94  |
| 17  | 8402405 | 8164-015-001-0002 | Sawtooth B15-1                        | MIDDLE       | 1,556 | 2019EX00667 | L      | 1/23/2019  | \$56,000  | 51     | 40    | Saw  | C     | 15         | \$35.99                  | \$55,220  | 0.99  |
| 18  | 8402405 | 8103-000-008-0001 | Hangar Condo 8103 - T Hangar          | FRONTING     | 1,064 | PP Transfer |        | 9/7/2019   | \$42,000  | 42     | 32    | T    | D     | 12         | \$39.47                  | \$38,740  | 0.92  |
| 19  | 8402405 | 8163-013-001-0008 | Hangar Condo 8163 - Box B13-1         | MIDDLE       | 2,050 | 2019EX08200 | L      | 11/6/2019  | \$108,000 | 41     | 50    | BOX  | C     | 15         | \$52.68                  | \$89,730  | 0.83  |

| Nbrhd   | Neighborhood                  |
|---------|-------------------------------|
| 8402391 | Industrial UGA Bremerton SKIA |

| VC | Validity Code    |
|----|------------------|
| L  | L-Lease Property |

All Sales

|          |       |
|----------|-------|
| Count:   | 19    |
| Lowest:  | 0.78  |
| Highest: | 1.17  |
| Median:  | 0.95  |
| Mean:    | 0.98  |
| AAD:     | 0.10  |
| COD:     | 10.70 |
| PRDw:    | 0.96  |

2017-2019  
Sales

|          |      |
|----------|------|
| Count:   | 15   |
| Lowest:  | 0.78 |
| Highest: | 1.17 |
| Median:  | 0.94 |
| Mean:    | 0.97 |
| AAD:     | 0.09 |
| COD:     | 9.83 |
| PRDw:    | 0.97 |

Removed Sales

| No. | Nbrhd   | Account Number    | Project Name                        | Location | Units | Excise      | V<br>C | Sale Date | Price    | Notes                         |
|-----|---------|-------------------|-------------------------------------|----------|-------|-------------|--------|-----------|----------|-------------------------------|
| 1   | 8402391 | 8141-012-008-0000 | Kitsap Hangar Leasehold Condo B12-8 | Middle   | 1,020 | 2016EX02073 | M      | 4/1/2016  | \$35,000 | Distress sale                 |
| 2   | 8402391 | 8164-015-002-0001 | T-Hangar B15-2 (Bid Only)           | Middle   | 1,020 | 2016EX03558 | Q      | 4/29/2019 | \$47,500 | Quit Claim Deed               |
| 3   | 8402391 | 8141-012-003-0005 | Kitsap Hangar Leasehold Condo B12-3 | Middle   | 1,020 | 2019EX01907 | M      | 2/21/2019 | \$42,000 | Tenant purchase w/rent credit |