

Kitsap County Assessor

Narrative for Countywide Model

Appraisal Date 1/1/2015 Tax Year 2016

Property Type: Hangar - Airplane

Updated 10/1/2015 by CM27

Area Overview

This property type area consists of the entire Kitsap County. These properties have similarities in building characteristics, rent, vacancy, expenses, capitalization rates, and are reviewed annually on a countywide basis.

Property Type Overview

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

Economic Overview: The number of hangar sales per year has remained fairly consistent; Three in 2011, two in 2012, and four in 2013.

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 10 sales resulted in a mean ratio of 88%, a median ratio of 87%, and a coefficient of dispersion (COD) of 9.76%.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2012 to 3/31/2015. A total of 10 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 \$26.13 to \$79.72 per square feet.

Final Ratio Analysis: Analysis of 10 sales resulted in a mean ratio of 91%, a median ratio of 90%, and a coefficient of dispersion (COD) of 11.69%.

Sources

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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

Commercial Brokers Association - www.commercialmls.com

www.hangartrader.com

Model Definition - Countywide - Hangar Condominium - Box, Sawtooth, and T-Hangar Types

Class	Type	Effective Age	Door Height	Interior finish	Plumbing/ Restrooms	Heating
A	Large BOX hangars (4,000+ sf)	New construction	25'+ door height	Insulated, Interior finished office /apartment area	1 or 2 bath	Heated
B	Large BOX hangars (2500+ sf)	New Construction	16'+ door height	Insulated, Interior finished office/ apartment area	1 or 2 bath	Heated
C	All other hangars	Fairly new construction or well maintained	15+ door height	Usually has insulation	No plumbing, may have a communal bathroom.	No Heat
D	All other hangars	Older hangars some deferred maintenance		usually no insulation	No plumbing, may have a communal bathroom.	No Heat

Any hangar fronting the runway

Income Model: 302015

Property Type: Hangar

Neighborhood: All

	Box	Sawtooth	T-Hangar		
Class A					
RENT	0.00	0.00	0.00		
VAC	0.00	0.00	0.00		
EXPEN	0.00	0.00	0.00		
NOI					
CAP	0.00	0.00	0.00		
\$ Per Unit					
MKT	61.00	0.00	0.00		
Class B					
RENT	0.00	0.00	0.00		
VAC	0.00	0.00	0.00		
EXPEN	0.00	0.00	0.00		
CAP					
NOI	0.00	0.00	0.00		
\$ Per Unit					
MKT	55.00	0.00	0.00		
Class C					
RENT	0.00	0.00	0.00		
VAC	0.00	0.00	0.00		
EXPEN	0.00	0.00	0.00		
CAP					
NOI	0.00	0.00	0.00		
\$ Per Unit					
MKT	41.69	33.80	39.40		
Class D					
RENT	0.00	0.00	0.00		
VAC	0.00	0.00	0.00		
EXPEN	0.00	0.00	0.00		
NOI					
CAP	0.00	0.00	0.00		
\$ Per Unit					
MKT	0.00	29.50	27.80		
Class E					
RENT					
VAC					
EXPEN					
NOI					
CAP					
\$ Per Unit					
MKT					

Tax Year 2016
Hangar - T, Box, and Sawtooth
Sales from 01/01/2012 to 03/31/2015

No.	Neighborhood	Account Number	Project Name	Units	Excise	Validity Code	Sale Date	Price	Trended Sale	Assessed Value	Untrended Ratio
1	8402691 - SK Skia UGA	122301-2-012-1008	PORT OF BREMERTON - Bldg only Doug	5,943	2014EX04803	L-Lease Property	7/29/2014	\$200,000	\$200,000	\$360,810	1.80
2	8402691 - SK Skia UGA	8103-000-015-0002	Hangar Condo 8103 - T-Hangar Unit 15	1,064	2013EX01190	L-Lease Property	2/21/2013	\$35,000	\$35,000	\$29,580	0.85
3	8402691 - SK Skia UGA	8103-000-014-0003	Hangar Condo 8103 - T Hangar	1,064	2013EX08513	L-Lease Property	12/6/2013	\$30,000	\$30,000	\$29,580	0.99
4	8402691 - SK Skia UGA	8103-000-002-0007	Hangar Condo 8103 - T Hangar	1,064	2014EX02464	L-Lease Property	4/29/2014	\$40,000	\$40,000	\$32,540	0.81
5	8402691 - SK Skia UGA	8103-000-022-0003	Hangar Condo 8103 - T Airplane Hangar f	1,064	2014EX03395	L-Lease Property	6/2/2014	\$27,800	\$27,800	\$29,580	1.06
6	8402691 - SK Skia UGA	8103-000-019-0008	Hangar Condo 8103 - T Airplane Hangar f	1,064	2014EX07398	L-Lease Property	10/31/2014	\$35,000	\$35,000	\$29,580	0.85
7	8402691 - SK Skia UGA	8164-014-004-0002	Condo Hangar 8164 - T-Hangar B14-4	1,020	2012EX01569	L-Lease Property	4/5/2012	\$45,000	\$45,000	\$44,210	0.98
8	8402691 - SK Skia UGA	8164-015-004-0009	Condo Hangar 8164 - T-Hangar B15-4	1,020	2012EX05451	L-Lease Property	10/8/2012	\$40,000	\$40,000	\$40,190	1.00
9	8402691 - SK Skia UGA	8164-015-006-0007	Condo Hangar 8164 - T-Hangar B15-6	1,020	2013EX02189	L-Lease Property	3/22/2013	\$45,000	\$45,000	\$40,190	0.89
10	8402691 - SK Skia UGA	8171-016-001-0001	Condo Hangar 8171 B16-1	2,050	2014EX00455	L-Lease Property	11/5/2013	\$95,000	\$95,000	\$85,470	0.90
11	8402691 - SK Skia UGA	8193-002-002-0004	Box Hngr Bldg 2 Unit 2 (Bldg Only)	6,335	2014EX01795	L-Lease Property	3/27/2014	\$505,000	\$505,000	\$390,480	0.77

Count:	11.00
Lowest:	0.77
Highest:	1.06
Median Ratio:	0.90
Average Dev.:	0.15
C.O.D.:	5.89