



## Kitsap County Assessor

### Documentation for Area 1 - Silverdale/Central Kitsap West

Tax Year: 2026 Appraisal Date: 1/1/2025

Property Type: Retail - Strip Retail and Small Single Tenant Retail

Updated 5/19/2025 by CM10

### **Area Overview**

Silverdale including rural West Central Kitsap, South Bangor, Seabeck, Chico.

Area 1 Silverdale has approximately 79 parcels improved with Retail-Small or Retail-Condo as the main use.

### **Property Type Overview**

This model covers Retail-Small: strip retail, small single tenant retail buildings, and retail condos. Strip retail is an attached row of stores or service outlets managed as a coherent retail entity, with onsite parking usually located in front of the stores. It may be configured in a straight line or have an L or U shape. There are no enclosed walkways linking the stores. The tenants offer a narrow range of goods and services usually targeted to a local neighborhood. Included in this property type are standalone structures less than 10,000 square feet in size which are designed for one tenant.

Rents and vacancies are area specific. Each area carries an independent income approach and sales analysis.

**Land to Building Ratio:** The national land to building ratio for this property type is 3-4:1. The countywide land to building ratio for this property type is: see area.

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:**

### **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.

### **Model Calibration**

**Preliminary Ratio Analysis:** Analysis of 4 sales resulted in a mean ratio of 96%, a median ratio of 95%, and a coefficient of dispersion (COD) of 1.43.

### **Market/Sales Comparison Approach Data and Analysis**

## **Property type: Retail - Strip Retail and Small Single Tenant Retail (continued)**

**Sales:** Range of Sale Dates: 1/1/2020 to 12/31/2024. A total of 4 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 \$124.27 to \$197.37 per square foot.

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

Values were calculated using a triple net (NNN) income model.

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 \$0.67 to \$53.76. We selected \$7.62 to \$21.41 for our model.

**Vacancy Data:** Typical reported vacancy had a range of 0% to 19%. We selected 10% to 10% for our model.

**Expense Data:** Typical reported expense had a range of 0% to 73%. We selected 6% to 6% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 0% to 0%. We selected 6% to 7% for our model.

**Income Model Value Range:** The income approach calculates a range of values from \$92.09 to \$301.88 per square foot.

**Final Ratio Analysis:** Analysis of 4 sales resulted in a mean ratio of 95%, a median ratio of 96%, and a coefficient of dispersion (COD) of 1.43.

### **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)

# Kitsap County Assessor

Tax Year: 2026

Property Type: Retail

Neighborhood: 8401101

Not Used	Retail-Sml	Retail-Med	Not Used	Condo Rtl	Not Used
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## Class A

Rent		21.41	20.34			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.00	6.00			
Market		0.01	0.01			

## Class B

Rent		17.33	16.46			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.250	6.250			
Market		0.01	0.01			

## Class C

Rent		14.27	13.56			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.50	6.50			
Market		0.01	0.01			

## Class D

Rent		9.57	9.09			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.75	6.75			
Market		0.01	0.01			

## Class E

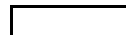
Rent		8.02	7.62			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		7.00	7.00			
Market		0.01	0.01			

**KITSAP COUNTY ASSESSOR**  
**Tax Year 2026**  
**Retail-Small and Condo Retail - Silverdale Area 1**  
**Sales From 01/01/2020 - 12/31/2024**

Trend 5%

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Trended Sale Price	Units	Trended Price \$/SF	RC	Model	Model Value	Total Value	Ratio	Trend Ratio
1	8401102	202501-1-071-2004	Silverdale Cyclery	2020EX02024	V	04/01/20	\$ 410,000	\$466,501	3,754	\$ 124.27	D	Retail-Sml	\$450,270	\$450,270	110%	97%
2	8401102	8067-000-002-0001	Medallion Bldg Unit B Learning Tree	2021EX11011	V	12/10/21	\$ 275,000	\$289,616	1,488	\$ 194.63	C	Condo Ret	\$282,310	\$282,310	103%	97%
3	8401102	8067-000-004-0009	Medallion Bldg Unit D Mallioli Pizza	2022EX01411	V	02/23/22	\$ 300,000	\$300,000	1,520	\$ 197.37	C	Condo Ret	\$282,310	\$282,310	94%	94%
4	8401102	8067-000-003-0000	Medallion Bldg Unit C Learning Tree	2022EX03947	V	05/25/22	\$ 299,000	\$299,000	1,520	\$ 196.71	C	Condo Ret	\$282,310	\$282,310	94%	94%

Nbrhd	Neighborhood
8401101	Silverdale
8401102	Old Silverdale
8401104	Central Kitsap



Count: 4 4  
Lowest: 94% 94%  
Highest: 110% 97%  
Median: 99% 95%  
Mean: 100% 96%  
AAD: 0.06 0.01  
C.O.D.: 6.08 1.43

VC	Validity Code
V	Valid
D	Not economic unit
S	Segregation

Removed Sales

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Notes
1	8401104	052401-3-015-2009	Retail Chico	2019EX06288	S	08/29/19	\$ 180,000	Seg, remodel after sale
2	8401104	4409-004-011-0008	Coffee Shop & Warehouse	2019EX06867	V	09/19/19	\$ 250,000	Mixed income stream, poor conditi
3	8401102	4458-007-011-0100	A Touch of French	2020EX09094	M	12/1/2020	\$ 200,000	Tenant buyout.
4	8401102	8067-000-001-0002	Medallion Bld Unit A	2024EX00103	M	1/2/2024	\$ 320,000	Adjacent Buyer- approached seller to expand biz.
5	8401104	072401-1-012-2004	Country Nursery C-SFR,Mtl Whse,Grm	2024EX06479	W	10/31/2024	\$1,100,000.00	On Cost approach
6	8401104	072401-1-013-2003	Country Nursery Retail/Office Bldgs	2024EX06479	W			
7	8401102	4458-008-007-0005	Heart, Wtrfrnt Bakery	2024EX06085	V	10/11/2024	\$ 830,000.00	Mixed income stream
8	8401101	4489-000-006-0402	Allied Home Mrg, Mirise Atty	2024EX07097	M	11/26/2024	\$ 700,000.00	Owner contract- tenant buyout
9	8401102	8067-000-001-0002	Medallion Bldg Unit A	2024EX00103	M	1/2/2024	\$ 320,000.00	Per Sales survey adjacent owner approached seller to expand biz

# Kitsap County Assessor

Tax Year 2026

## Local Income Survey for Retail

### Retail - Retail-Sml

PGI	VACANCY%	EXPENSE%	NOI
\$53.76	0.00%	0.00%	\$53.76
\$46.36	0.00%	0.00%	\$46.36
\$46.20	0.00%	0.00%	\$46.20
\$44.00	0.00%	0.00%	\$44.00
\$41.80	0.00%	0.00%	\$41.80
\$38.50	0.00%	0.00%	\$38.50
\$38.00	0.00%	0.00%	\$38.00
\$37.46	0.00%	0.00%	\$37.45
\$35.67	0.00%	0.00%	\$35.67
\$35.24	0.00%	0.00%	\$35.24
\$34.42	0.00%	0.00%	\$34.42
\$32.96	0.00%	0.00%	\$32.96
\$32.74	0.00%	0.00%	\$32.74
\$31.31	0.00%	0.00%	\$31.31
\$30.00	0.00%	0.00%	\$30.00
\$29.56	0.00%	0.00%	\$29.56
\$28.90	0.00%	0.00%	\$28.90
\$27.17	0.00%	10.50%	\$24.32
\$27.11	0.00%	0.00%	\$27.11
\$26.88	0.00%	0.00%	\$26.88
\$25.00	0.00%	0.00%	\$25.00
\$24.24	0.00%	0.00%	\$24.23
\$24.00	0.00%	0.00%	\$24.00
\$24.00	0.00%	0.00%	\$24.00
\$24.00	0.00%	0.00%	\$24.00
\$23.69	0.00%	0.00%	\$23.69
\$22.61	0.00%	0.00%	\$22.61
\$22.61	0.00%	0.00%	\$22.60
\$22.50	0.00%	0.00%	\$22.50
\$22.25	0.00%	0.00%	\$22.25
\$22.02	0.00%	0.00%	\$22.02
\$22.00	0.00%	0.00%	\$22.00

## Local Income Survey for Retail

\$21.09	0.00%	0.00%	\$21.09
\$21.07	0.00%	0.00%	\$21.07
\$21.07	0.00%	0.00%	\$21.07
\$21.00	0.00%	0.00%	\$21.00
\$21.00	0.00%	0.00%	\$21.00
\$20.90	0.00%	0.00%	\$20.90
\$20.89	0.00%	0.00%	\$20.89
\$20.57	0.00%	0.00%	\$20.57
\$20.45	0.00%	0.00%	\$20.45
\$20.26	0.00%	0.00%	\$20.26
\$20.00	0.00%	0.00%	\$20.00
\$20.00	0.00%	0.00%	\$20.00
\$20.00	0.00%	0.00%	\$20.00
\$20.00	0.00%	0.00%	\$20.00
\$20.00	0.00%	0.00%	\$20.00
\$20.00	0.00%	0.00%	\$20.00
\$20.00	0.00%	0.00%	\$20.00
\$20.00	0.00%	0.00%	\$20.00
\$20.00	0.00%	0.00%	\$20.00
\$19.87	0.00%	0.00%	\$19.87
\$19.85	0.00%	0.00%	\$19.85
\$19.50	0.00%	0.00%	\$19.50
\$19.31	0.00%	0.00%	\$19.31
\$19.18	0.00%	0.00%	\$19.18
\$19.00	0.00%	0.00%	\$19.00
\$18.91	0.00%	0.00%	\$18.91
\$18.75	0.00%	0.00%	\$18.75
\$18.73	0.00%	0.00%	\$18.73
\$18.54	0.00%	0.00%	\$18.54
\$18.46	0.00%	0.00%	\$18.46
\$18.30	0.00%	0.00%	\$18.30
\$18.28	3.50%	29.19%	\$12.49
\$18.26	8.00%	0.00%	\$16.80
\$18.14	0.00%	0.00%	\$18.14
\$18.00	0.00%	0.00%	\$18.00
\$18.00	0.00%	0.00%	\$18.00
\$17.86	0.00%	0.00%	\$17.86
\$17.83	0.00%	0.00%	\$17.83
\$17.83	0.00%	0.00%	\$17.83

## Local Income Survey for Retail

\$17.81	0.00%	0.00%	\$17.81
\$17.80	0.00%	0.00%	\$17.80
\$17.69	0.00%	0.00%	\$17.69
\$17.65	8.00%	0.00%	\$16.24
\$17.60	0.00%	0.00%	\$17.60
\$17.60	0.00%	0.00%	\$17.60
\$17.32	0.00%	20.73%	\$13.73
\$17.25	0.00%	0.00%	\$17.25
\$17.07	0.00%	0.00%	\$17.07
\$17.00	0.00%	0.00%	\$17.00
\$16.91	8.00%	0.00%	\$15.56
\$16.36	0.00%	0.00%	\$16.36
\$16.00	0.00%	0.00%	\$16.00
\$16.00	0.00%	0.00%	\$16.00
\$16.00	0.00%	0.00%	\$16.00
\$15.97	0.00%	0.00%	\$15.97
\$15.75	0.00%	0.00%	\$15.75
\$15.63	0.00%	0.00%	\$15.62
\$15.27	0.00%	0.00%	\$15.27
\$15.25	0.00%	0.00%	\$15.25
\$15.00	0.00%	0.00%	\$15.00
\$15.00	0.00%	0.00%	\$15.00
\$14.95	0.00%	0.00%	\$14.95
\$14.73	0.00%	0.00%	\$14.73
\$14.64	19.00%	73.00%	\$3.20
\$14.00	0.00%	0.00%	\$14.00
\$14.00	0.00%	0.00%	\$14.00
\$13.93	0.00%	0.00%	\$13.93
\$13.71	0.00%	0.00%	\$13.71
\$13.59	0.00%	0.00%	\$13.59
\$13.50	0.00%	0.00%	\$13.50
\$13.00	0.00%	0.00%	\$13.00
\$12.40	0.00%	27.78%	\$8.95
\$12.23	0.00%	0.00%	\$12.23
\$12.12	0.00%	0.00%	\$12.12
\$12.00	0.00%	0.00%	\$12.00
\$12.00	0.00%	0.00%	\$12.00
\$11.52	0.00%	0.00%	\$11.52

**Local Income Survey for Retail**

\$10.23	0.00%	0.00%	\$10.23
\$8.52	0.00%	0.00%	\$8.52
\$1.44	0.00%	0.00%	\$1.44
\$0.67	0.00%	0.00%	\$0.67