



Kitsap County Assessor

Documentation for Area 5 - Bremerton & Central Kitsap East

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

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

Updated 5/20/2025 by CM10

Area Overview

Bremerton city limits and county land north of Riddell has approximately 255 parcels improved with Retail-Small 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.

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: 4:1.

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 17 sales resulted in a mean ratio of 101%, a median ratio of 96%, and a coefficient of dispersion (COD) of 13.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2020 to 12/31/2024. A total of 17 local sales, and 0 regional sales, and 0 national sales were used in the sales analysis. Additional information is provided on the sales analysis

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

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 \$45.37 to \$373.96 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 38% of the market. Typical reported rents had a range of \$0.86 to \$28.39. We selected \$3.82 to \$19.79 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 85%. We selected 0% to 15% for our model.

Expense Data: Typical reported expense had a range of 0% to 60%. We selected 0% 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 \$0 to \$0 per square foot.

Final Ratio Analysis: Analysis of 17 sales resulted in a mean ratio of 94%, a median ratio of 93%, and a coefficient of dispersion (COD) of 11.2.

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

Commercial Brokers Association - www.commercialmls.com

Kitsap County Assessor

Tax Year: 2026

Property Type: Retail

Neighborhood: 8100501

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

Rent		17.95	17.05			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.00	6.00			
Market		0.01	0.01			

Class B

Rent		15.25	14.49			
Vac %		15.00	15.00			
Exp %		6.00	6.00			
Cap Rate		6.250	6.250			
Market		0.01	0.01			

Class C

Rent		10.19	9.68			
Vac %		20.00	20.00			
Exp %		6.00	6.00			
Cap Rate		6.50	6.50			
Market		0.01	0.01			

Class D

Rent		8.46	8.04			
Vac %		30.00	30.00			
Exp %		6.00	6.00			
Cap Rate		6.75	6.75			
Market		0.01	0.01			

Class E

Rent		5.96	5.66			
Vac %		30.00	30.00			
Exp %		6.00	6.00			
Cap Rate		7.00	7.00			
Market		0.01	0.01			

Kitsap County Assessor

Tax Year: 2026

Property Type: Retail

Neighborhood: 8100502

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

Rent		19.79	18.80			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.00	6.00			
Market		0.01	0.01			

Class B

Rent		16.80	15.96			
Vac %		15.00	15.00			
Exp %		6.00	6.00			
Cap Rate		6.250	6.250			
Market		0.01	0.01			

Class C

Rent		11.22	10.66			
Vac %		20.00	20.00			
Exp %		6.00	6.00			
Cap Rate		6.50	6.50			
Market		0.01	0.01			

Class D

Rent		9.33	8.86			
Vac %		30.00	30.00			
Exp %		6.00	6.00			
Cap Rate		6.75	6.75			
Market		0.01	0.01			

Class E

Rent		6.57	6.24			
Vac %		30.00				
Exp %		6.00				
Cap Rate		7.00				
Market		0.01	0.01			

Kitsap County Assessor

Tax Year: 2026

Property Type: Retail

Neighborhood: 8100510

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

Rent		17.95	17.05			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.00	6.00			
Market		0.01	0.01			

Class B

Rent		14.25	13.54			
Vac %		15.00	15.00			
Exp %		6.00	6.00			
Cap Rate		6.250	6.250			
Market		0.01	0.01			

Class C

Rent		9.25	8.79			
Vac %		20.00	20.00			
Exp %		6.00	6.00			
Cap Rate		6.50	6.50			
Market		0.01	0.01			

Class D

Rent		6.75	6.41			
Vac %		25.00	25.00			
Exp %		6.00	6.00			
Cap Rate		6.75	6.75			
Market		0.01	0.01			

Class E

Rent		4.69	4.46			
Vac %		25.00	25.00			
Exp %		6.00	6.00			
Cap Rate		7.00	7.00			
Market		0.01	0.01			

Kitsap County Assessor

Tax Year: 2026

Property Type: Retail

Neighborhood: 8401508

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

Rent		18.99	16.40			
Vac %		5.00	5.00			
Exp %		6.00	6.00			
Cap Rate		6.00	6.00			
Market		0.01	0.01			

Class B

Rent		17.23	16.37			
Vac %		7.00	7.00			
Exp %		6.00	6.00			
Cap Rate		6.250	6.250			
Market		0.01	0.01			

Class C

Rent		12.09	11.49			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.50	6.50			
Market		0.01	0.01			

Class D

Rent		7.69	4.92			
Vac %		15.00	15.00			
Exp %		6.00	6.00			
Cap Rate		6.75	6.75			
Market		0.01	0.01			

Class E

Rent		6.30	3.82			
Vac %		15.00	15.00			
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 - Bremerton Area 5
Sales From 01/01/2020 - 12/31/2024

Trend 3%

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	8100501	3718-017-021-0006	Retail and parking	2020EX05049	V	7/29/2020	\$ 270,000	\$ 305,906	1,820	\$ 168.08	C	Retail-Small	\$ 214,561	\$ 279,181	103%	91%
												Excess Land	\$ 64,620			
2	8100501	3718-006-001-0003	4th & Pacific Harlan Building	2020EX07630	V	10/20/2020	\$ 910,000	\$ 1,024,810	6,180	\$ 69.95	D	Retail-Small	\$ 509,660	\$ 1,033,100	114%	101%
									2,290		D	Office	\$ 63,760			
									6,180	\$ 45.37	D	Whse<30	\$ 459,680	\$ 477,625	124%	111%
3	8100510	3733-007-030-0007	Callow Tobacco Joint	2021EX00396	V	1/18/2021	\$ 385,000	\$ 430,725	2,720		E	Whse<30	\$ 114,970			
									624	\$ 178.83	C	Aux Storage	\$ 620	\$ 618,144	127%	115%
									3,075		E	Retail-Small	\$ 145,248			
									3,075	\$ 178.83	D	Retail-Small	\$ 216,788	\$ 211,890	127%	115%
4	8100505	3976-029-014-0007	Mediquip Services Inc.	2021EX03717	V	5/11/2021	\$ 485,000	\$ 538,098	3,009		C	Retail-Small	\$ 406,254			
												Whse<30	\$ 211,890			
5	8100502	3787-000-023-0006	2 Retail buildings Kitsap Way	2021EX04178	V	6/1/2021	\$ 2,250,000	\$ 2,492,445	11,890	\$ 209.63	B	Retail-Small	\$ 2,655,471	\$ 2,655,471	118%	107%
6	8100501	3718-007-030-0006	Mehner Bldg	2021EX05846	V	7/9/2021	\$ 545,000	\$ 602,023	6,180	\$ 97.41	D	Retail-Small	\$ 509,660	\$ 509,660	94%	85%
7	8401508	352501-4-097-2001	Wheaton Way Business Center	2021EX10294	V	11/15/2021	\$ 1,500,000	\$ 1,641,041	5,862	\$ 279.95	B	Retail-Small	\$ 1,309,198	\$ 1,309,198	87%	80%
8	8100510	3734-010-034-0006	632 N Callow Retail Storefront	2022EX00286	V	1/7/2022	\$ 300,000	\$ 326,901	4,900	\$ 66.71	D	Retail-Small	\$ 328,178	\$ 328,178	109%	100%
9	8100502	3807-010-019-0007	Dallas Donuts	2022EX01360	V	2/18/22	\$ 325,000	\$ 353,021	944	\$ 373.96	b	Retail-Small	\$ 210,830	\$ 210,830	65%	60%
									5,614	\$ 138.38	C	Retail-Small	\$ 757,963	\$ 1,010,394	82%	76%
10	8100502	3787-000-016-0401	Bremerton Professional Building	2022EX03110	V	4/25/22	1,225,000	\$ 1,323,973	3,065		D	Whse<30	\$ 168,370			
									889		D	Retail-Small	\$ 84,061			
11	8100502	3807-009-005-0104	Auto Zone - 6th Bremerton	2022EX03405	V	4/8/22	1,600,000	\$ 1,731,507	5,400	\$ 320.65	A	Retail-Small	\$ 1,506,811	\$ 1,506,811	94%	87%
12	8100510	3733-006-008-0106	329 N Callow Retail Storefront	2022EX08563	V	11/21/22	275,000	\$ 292,472	2,838	\$ 103.06	C	Retail-Small	\$ 303,710	\$ 303,710	110%	104%
13	8100502	3752-003-025-0009	Auto Repair 6th and Naval	2023EX01158	V	3/8/2023	\$ 250,000	\$ 263,685	1,618	\$ 163	D	Retail-Small	\$ 233,143	\$ 233,143	93%	88%
									784	\$ 246	D	Whse<30	\$ 43,080	\$ 196,754	106%	102%
14	8100510	3734-012-018-0101	Retail Corner Kitsap Way Wycoff	2023EX04148	V	7/27/2023	\$ 185,000	\$ 192,983	1436		C	Retail-Small	\$ 153,674			
15	8100510	3733-007-029-0000	Ruby Berlin	2024EX07220	V	12/5/2024	\$ 97,000.00	\$ 97,000	380	\$ 255	A	Retail-Small	\$ 90,833	\$ 90,833	94%	94%
16	8100510	3733-006-005-0000	339 N Callow Retail	2024EX07297	V	12/6/2024	\$ 315,000.00	\$ 315,000	2700	\$ 117	C	Retail-Small	\$ 288,942	\$ 288,942	92%	92%
17	8100506	3902-001-014-0005	Dog Groomer Retail-Manette	2024EX07613	V	12/26/2024	\$ 266,500.00	\$ 266,500	1852	\$ 144	C	Retail-Small	\$ 255,199.62	\$ 255,200	96%	96%

2021-2024 Sales	Count:	15
	Median:	94%
	Mean:	93%
	AAD	0.11
	C.O.D.:	12.01

All Sales	Count:	17	17
	Lowest:	65%	60%
	Highest:	127%	115%
	Median:	96%	94%
	Mean:	101%	93%
	AAD	0.12	0.10
	C.O.D.:	13.00	11.20

KITSAP COUNTY ASSESSOR
Tax Year 2026
Retail-Small and Condo Retail - Bremerton Area 5
Sales From 01/01/2020 - 12/31/2024

Removed Sales

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Comments
1	96	142401-3-061-2001	Gateway Center	2020EX03506	V	06/10/20	\$ 1,810,650	Kitsap Transportation bought for change of use.
2	8100501	132401-3-145-2002	2 retail shops w/SFR det gar	2020EX02254	2	4/13/2020	\$ 6,500,000	Sale to corporate affiliates
3	8100501	3718-015-016-0007	Avebury Mystikals Inc	2020EX09510	1	12/11/2020	\$ 201,850	Family sale
4	8100502	082401-4-035-2000	Strip Retail	2020EX09870	X	12/29/20	\$ 430,000	Sold by church
7	8100506	012401-2-149-2004	Former Money Tree	2020EX05040	V	7/30/2020	\$ 675,000	Remodel since sale
8	8100505	3967-001-017-0103 3967-001-017-0707	Farrell's Home Health Care	2020EX02542	D	4/27/2020	\$ 367,000	Outlier
9	8100502	162401-4-016-2003	Yak's Market	2021EX03234	M	4/29/2021	\$ 750,000	PP Included in sales price, mixed incomes
10	8100506	3913-007-011-0002	Manette Health	2021EX05000	M	6/24/2021	\$ 525,000	Remodel since sale
11	8401508	362501-3-034-2008	Kelly Moore Paints	2021EX05508	M	7/1/2021	\$ 500,000	Not exposed to market.
12	8100502	152401-1-63-2002	Rob's Quick Stop	2021EX09953	M	11/5/2021	\$ 250,000	Tenant buyout
13	8100506	122401-1-129-2007	Perry Ave Mall	2021EX11245	V	12/22/2021	\$ 1,950,000	Multiple income streams, high vacancy
14	8100505	3976-030-003-0008	Bella Vista Café & retail-Lower Wheaton Way	2020EX05991	V	8/24/2020	\$ 288,000	Remodel since sale
15	8100501	3718-007-036-0000	Former Lents - Office	2021EX09961	V	11/8/2021	\$ 399,000	Not useable in current condition, no H2O, no power.
16	8100502	152401-2-116-2007	Handy Mart & SFR	2022EX00419	V	1/6/2022	\$ 360,000	Multiple income streams
17	8100502	212401-1-131-2002	West Hills Retail Center	2022EX03532	V	4/20/22	732	Private Easement Sale
18	8100504	4502-011-020-0008	405 S National - Retail Warehouse	2022EX08441	V	10/28/22	600	Right of way
19	8100502	3778-005-001-0002	Sprout & Thistle	2022EX04663	V	6/13/22	170,000	On Cost approach
20	8100502	3797-028-007-0104	Retail 6th & High Ave	2020EX08967	V	12/1/2020	\$ 255,000	Partial Demo- Remodel Underway
21	8100502	3811-002-029-0105	Espresso Stand & Garage 6th St	2023EX06125	M	23-Oct-23	310000	
22	8100502	3811-002-029-0105	Espresso Stand & Garage 6th St	2023EX01740	V	04-Apr-23	310000	More Espresso than retail small.
23	8100506	4575-000-019-0105	A & B Barber Shop	2024EX01057	V	06-Mar-24	150000	On Cost approach
24	8401508	352501-4-042-2007	Westbay	2024EX02760	V	5/22/2024	\$ 1,000,000	Purchased for Redevelopment
25	8100502	152401-1-066-2009	Hi-Low Café SEIU Local 925 + Parking lot	2024EX02155	V	4/17/2024	\$ 517,500	Purchased for Redevelopment
26	8100501	132401-3-065-2008	614 Pacific Ave	2024EX03210	V	6/11/2024	\$ 120,000.00	On Cost approach
27	8100502	3787-000-022-0304 3787-000-022-0403	Espresso Stand	2024EX03599	V		\$ 300,000.00	Landlease model
28	8401508	262501-4-111-2004	Clear Choice Cannabis	2024EX04694	V	14-Aug-24	\$ 1,400,000.00	Initiative 502
18	8100501	3718-014-030-0101	4th St- Fingers Duke Screen Printing	2024EX07697	V	12/27/2024	\$ 331,500.00	Tenant purchase

Nbrhd	Neighborhood
8100501	Downtown Bremerton
8100502	Kitsap Way
8100504	Auto Center
8400506	Wheaton Way
8100507	East Bremerton
8100510	Callow
8401508	Brownsville Hwy
9100541	W Brem Uplands City
9100543	

VC	Validity Code
V	Valid
X	Exempt property
W	With other property
D	Not economic unit
2	Corporate Affiliates
Q	Quit Claim Deed
M	Other

Kitsap County Assessor

Tax Year 2026

Local Income Survey for Retail

Retail - Retail-Sml

PGI	VACANCY%	EXPENSE%	NOI
\$28.39	0.00%	0.00%	\$28.39
\$26.34	0.00%	0.00%	\$26.34
\$25.95	0.00%	0.00%	\$25.95
\$23.50	0.00%	0.00%	\$23.50
\$21.82	0.00%	0.00%	\$21.82
\$20.83	0.00%	0.00%	\$20.83
\$20.00	0.00%	27.74%	\$14.45
\$20.00	0.00%	0.00%	\$20.00
\$19.64	0.00%	0.00%	\$19.64
\$19.46	0.00%	0.00%	\$19.46
\$18.80	0.00%	12.39%	\$16.47
\$18.35	0.00%	0.00%	\$18.35
\$18.32	0.00%	0.00%	\$18.32
\$18.18	0.00%	0.00%	\$18.18
\$16.83	0.00%	32.96%	\$11.28
\$16.80	0.00%	0.00%	\$16.80
\$16.39	0.00%	0.00%	\$16.39
\$16.33	0.00%	0.00%	\$16.33
\$16.31	0.00%	0.00%	\$16.31
\$16.20	0.00%	0.00%	\$16.20
\$16.08	0.00%	0.00%	\$16.08
\$16.00	0.00%	0.00%	\$16.00
\$16.00	0.00%	0.00%	\$16.00
\$16.00	0.00%	0.00%	\$16.00
\$16.00	0.00%	0.00%	\$16.00
\$15.90	0.00%	0.00%	\$15.90
\$15.68	0.00%	0.00%	\$15.68
\$15.20	0.00%	0.00%	\$15.20
\$15.00	0.00%	0.00%	\$15.00
\$14.58	0.00%	0.00%	\$14.58
\$14.53	0.00%	0.00%	\$14.53
\$14.43	0.00%	0.00%	\$14.43

Local Income Survey for Retail

\$14.40	0.00%	0.00%	\$14.40
\$14.37	0.00%	60.00%	\$5.75
\$14.37	0.00%	0.00%	\$14.37
\$14.33	0.00%	0.00%	\$14.33
\$13.11	0.00%	0.00%	\$13.11
\$12.74	0.00%	0.00%	\$12.74
\$12.71	0.00%	0.00%	\$12.71
\$12.50	0.00%	0.00%	\$12.50
\$12.22	0.00%	0.00%	\$12.22
\$12.17	0.00%	0.00%	\$12.17
\$12.10	0.00%	0.00%	\$12.10
\$12.04	0.00%	0.00%	\$12.04
\$12.02	0.00%	0.00%	\$12.02
\$12.00	30.00%	0.00%	\$8.40
\$12.00	0.00%	0.00%	\$12.00
\$12.00	0.00%	19.00%	\$9.72
\$11.89	0.00%	0.00%	\$11.89
\$11.24	0.00%	0.00%	\$11.24
\$11.06	0.00%	0.00%	\$11.06
\$11.02	0.00%	0.00%	\$11.02
\$10.75	0.00%	0.00%	\$10.75
\$10.71	50.00%	0.00%	\$5.36
\$10.41	0.00%	0.00%	\$10.41
\$10.41	0.00%	0.00%	\$10.41
\$10.20	0.00%	0.00%	\$10.20
\$10.17	0.00%	0.00%	\$10.17
\$10.15	0.00%	0.00%	\$10.15
\$10.08	0.00%	0.00%	\$10.08
\$9.88	0.00%	0.00%	\$9.88
\$9.76	0.00%	0.00%	\$9.76
\$9.72	0.00%	0.00%	\$9.72
\$9.49	0.00%	0.00%	\$9.48
\$9.46	0.00%	0.00%	\$9.46
\$9.35	0.00%	0.00%	\$9.35
\$9.33	0.00%	0.00%	\$9.33
\$9.31	0.00%	42.00%	\$5.40
\$9.26	0.00%	14.00%	\$7.96
\$9.23	0.00%	0.00%	\$9.23

Local Income Survey for Retail

\$9.07	0.00%	0.00%	\$9.07
\$9.07	0.00%	0.00%	\$9.07
\$8.89	77.00%	0.00%	\$2.04
\$8.89	0.00%	0.00%	\$8.89
\$8.67	0.00%	0.00%	\$8.67
\$8.51	0.00%	0.00%	\$8.51
\$8.39	0.00%	0.00%	\$8.39
\$8.00	0.00%	0.00%	\$8.00
\$7.44	85.00%	0.00%	\$1.12
\$7.32	21.00%	0.00%	\$5.78
\$7.22	0.00%	20.00%	\$5.78
\$7.04	0.00%	0.00%	\$7.04
\$6.89	0.00%	0.00%	\$6.89
\$6.67	50.00%	0.00%	\$3.33
\$6.35	0.00%	0.00%	\$6.35
\$6.00	0.00%	0.00%	\$6.00
\$5.54	0.00%	0.00%	\$5.54
\$5.51	0.00%	0.00%	\$5.51
\$5.29	0.00%	0.00%	\$5.29
\$5.16	0.00%	0.00%	\$5.16
\$4.70	0.00%	23.40%	\$3.60
\$4.59	0.00%	0.00%	\$4.59
\$4.50	0.00%	0.00%	\$4.50
\$4.14	0.00%	0.00%	\$4.14
\$4.10	0.00%	0.00%	\$4.10
\$4.00	0.00%	0.00%	\$4.00
\$3.86	0.00%	0.00%	\$3.86
\$3.79	0.00%	0.00%	\$3.79
\$3.11	0.00%	0.00%	\$3.11
\$0.86	50.00%	0.00%	\$0.43