



Kitsap County Assessor

Documentation for Area 3 North - Kingston & North Kitsap East

Tax Year: 2025 Appraisal Date: 1/1/2024

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

Updated 5/28/2024 by CM10

Area Overview

Kingston including rural Northeast Kitsap to Hansville, Port Gamble, Four Corners, Indianola.

This property type was physically inspected for the 2025 tax year.

Area 3N Kingston and North Kitsap has approximately 31 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.

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 1 sales resulted in a mean ratio of 90%, a median ratio of 90%, and a coefficient of dispersion (COD) of 0.

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

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2019 to 12/31/2023. A total of 1 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 \$276.33 to \$276.33 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 54% of the market. Typical reported rents had a range of \$7.63 to \$46.80. We selected \$6.18 to \$32.73 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 38.73%. We selected 5% to 10% for our model.

Expense Data: Typical reported expense had a range of 0% to 37.87%. We selected 6% to 6% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 0% to 0%. We selected 5.75% to 7% for our model.

Income Model Value Range: The income approach calculates a range of values from \$74.69 to \$508.31 per square foot.

Final Ratio Analysis: Analysis of 1 sales resulted in a mean ratio of 90%, a median ratio of 90%, 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

Commercial Brokers Association - www.commercialmls.com

Kitsap County Assessor

Tax Year: 2025

Property Type: Retail

Neighborhood: 8400302

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

Rent		32.73	31.09			
Vac %		5.00	5.00			
Exp %		6.00	6.00			
Cap Rate		5.75	5.75			
Market		0.01	0.01			

Class B

Rent		22.27	21.16			
Vac %		5.00	5.00			
Exp %		6.00	6.00			
Cap Rate		6.250	6.250			
Market		0.01	0.01			

Class C

Rent		16.59	15.76			
Vac %		5.00	5.00			
Exp %		6.00	6.00			
Cap Rate		6.50	6.50			
Market		0.01	0.01			

Class D

Rent		9.65	9.17			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.75	6.75			
Market		0.01	0.01			

Class E

Rent		6.18	5.87			
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 2025
Retail-Small - Area 3 Kingston and North Kitsap East
Sales From 01/01/2019 - 12/31/2023

Trend 0%

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Trended Sale Price	Units	Price \$/SF	RC	Model	Model Value	Total Value	Ratio	Trend Ratio
2	8400301	4316-008-001-0003	Retail	2019EX02162	D	04/09/19	\$ 888,125	\$ 888,125	512	\$ 276.33	A	Retail-Sml	\$ 260,260	\$ 799,770	90%	90%
		4316-008-001-0607	Retail & Office						2,082		C	Retail-Sml	\$ 474,520			
									620		D	Office	\$ 64,990			

Nbrhd	Neighborhood
8400301	Downtown Kingston
8400302	North Kitsap

VC	Validity Code
V	Valid
W	With other property
D	Not economic unit

Count	1	1
Median	90%	90%
Mean	90%	90%
AAD	0.00	0.00
COD	-	-

Removed sales

No.	Nbrhd	Parcel No.	Project Name	Excise#	VC	Sale Date	Sale Price	Notes
1	8400302	4360-001-031-0007	Indianola Country Store	2020EX09846	1	12/21/20	\$ 300,000	Family sale.
2	8400301	4316-006-001-0007	Retail & Office, by ferry	2021EX07075	V	08/19/21	\$ 1,000,000	Mixed income stream
3	8400302	4274-000-025-0101	Retail with apartment above.	2023EX01930	M	4/17/2023	\$ 1,000,000	Seller finance/ tenant buy out

Kitsap County Assessor

Tax Year TY 2025

Local Income Survey for Retail

Retail - Retail-Sml

PGI	VACANCY%	EXPENSE%	NOI
\$46.80	0.00%	0.00%	\$46.80
\$25.00	0.00%	0.00%	\$25.00
\$21.57	0.00%	0.00%	\$21.57
\$18.15	0.00%	0.00%	\$18.15
\$17.40	0.00%	0.00%	\$17.40
\$17.00	0.00%	0.00%	\$17.00
\$16.67	0.00%	0.00%	\$16.67
\$15.71	0.00%	0.00%	\$15.71
\$15.21	0.00%	0.00%	\$15.21
\$13.68	38.73%	0.00%	\$8.38
\$12.65	0.00%	0.00%	\$12.65
\$12.00	0.00%	0.00%	\$12.00
\$10.17	0.00%	37.87%	\$6.32
\$9.91	0.00%	24.79%	\$7.45
\$9.35	0.00%	27.68%	\$6.76
\$7.82	0.00%	0.00%	\$7.82
\$7.63	0.00%	28.70%	\$5.44