



# Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Convenience Store with Gas Station

Updated 5/2/2024 by CM10

## Area Overview

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

## Property Type Overview

Kitsap County has a population of 72 parcels developed with convenience stores with gas stations (CSWG) with two currently vacant. The median building size is approximately 2,500 square feet (sqft). Total unit size calculation for a CSWG is the building size plus the number of nozzle/gas grades multiplied by 100.

**Land to Building Ratio:** The national land to building ratio for this property type is 7:1. The countywide land to building ratio for this property type is: 7.5:1.

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:** CSWG are reviewed countywide and are ranked according to location, population density, traffic patterns, synergy from surrounding businesses, and overall condition of the buildings

## 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 17 sales resulted in a mean ratio of 96%, a median ratio of 92%, and a coefficient of dispersion (COD) of 18.74.

## Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2019 to 12/31/2023. 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 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: Convenience Store with Gas Station (continued)**

**Market/Sales Rates:** Sales ranged from \$63.03 to \$593.33 per unit.

**Final Ratio Analysis:** Analysis of 17 sales resulted in a mean ratio of 96%, a median ratio of 92%, and a coefficient of dispersion (COD) of 18.74.

### **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: 2025

Property Type: Conv Store with Gas

Neighborhood: 0

Not Used	Not Used	C-Swg			
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## Class A

Rent		434.81			
Vac %					
Exp %					
Cap Rate		100.00			
Market		395.28			

## Class B

Rent		368.55			
Vac %					
Exp %					
Cap Rate		100.000			
Market		351.00			

## Class C

Rent		292.57			
Vac %					
Exp %					
Cap Rate		100.00			
Market		278.64			

## Class D

Rent		145.85			
Vac %					
Exp %					
Cap Rate		100.00			
Market		138.90			

## Class E

Rent		63.22			
Vac %					
Exp %					
Cap Rate		100.00			
Market		63.22			

**Tax Year 2025**  
**Convenience Store with Gas Station**  
**Sales from 01/01/2019 through 12/31/2023**

2019      5%  
2020      5%  
2021      0%

No.	NBRHD	PC	Account Number	Project Name	Class	Units	Excise No.	VC	Sales Date	Sales Price	Adjustment to Sales Price - FF&E, Non-Com pets, Goodwill	Adjusted Sales Price	Trended Adjusted Sales Price	CSWG Model Value	Other Values	Total TY2024 Value	Ratio
1	8100506	541	122401-1-128-2008	CSWG Corner Perry & Sheridan	D	2,564	2019EX01778	V	03/25/19	\$350,000	\$0	\$350,000	\$398,616	\$392,651	\$0	\$392,651	99%
2	8402307	541	342401-4-072-2002	CSWG & espresso site Tremont/SK Blvd	B	6,164	2019EX02435	M	04/21/19	\$3,200,000	-\$535,000	\$2,665,000	\$3,025,323	\$2,385,345	\$187,500	\$2,572,845	85%
3	8100502	541	212401-1-132-2001	West Hills Gas & Car Wash & Espresso	A	5,098	2019EX03245	M	05/15/19	\$5,200,000	-\$1,575,000	\$3,625,000	\$4,103,202	\$2,327,492	\$600,220	\$2,927,712	71%
4	8100502	541	3748-001-015-0002	Mikes Westpark Chevron	A	5,334	2019EX05550	M	06/19/19	\$3,800,000	-\$610,000	\$3,190,000	\$3,595,523	\$2,435,238	\$125,000	\$2,560,238	71%
5	8401508	541	262501-4-116-2009	Chevron Market Express	A	7,543	2019EX05713	M	08/09/19	\$3,300,000	-\$1,080,000	\$2,220,000	\$2,486,704	\$3,443,757	\$0	\$3,443,757	138%
6	8402307	541	022301-4-094-2005	Bethel & Sedgwick Shell	B	5,900	2019EX05873	M	08/09/19	\$2,500,000	-\$650,000	\$1,850,000	\$2,072,253	\$2,283,182	\$0	\$2,283,182	110%
7	8100506	541	012401-2-124-2003	Shell CSWG - Wheaton Way	D	4,820	2019EX09408	M	12/16/19	\$1,350,000	-\$570,000	\$780,000	\$859,923	\$738,135	\$51,080	\$789,215	92%
8	8402307	541	302402-4-209-2001	Barry's Union 76	C	4,557	2020EX00648	V	01/21/20	\$1,150,000	\$0	\$1,150,000	\$1,319,664	\$1,399,910	\$0	\$1,399,910	106%
9	8400204	541	142501-2-019-2005	Central Valley Texaco	E	4,760	2020EX00978	V	02/16/20	\$300,000	\$0	\$300,000	\$343,192	\$300,927	\$0	\$300,927	88%
10	8100502	541	212401-1-106-2003	PACIFIC PRIDE SELF SERVICE	D	1,716	2020EX01310	V	03/01/20	\$464,760	\$0	\$464,760	\$530,781	\$262,788	\$237,200	\$499,988	94%
11	8401104	541	5319-000-019-0004	CSWG & Car Wash Silv Way/Bennington	B	7,600	2020EX08262	M	11/02/20	\$3,480,000	-\$277,000	\$3,203,000	\$3,550,065	\$2,941,048	\$522,970	\$3,464,018	98%
12	8402307	541	022301-4-094-2005	Bethel & Sedgwick Shell CSWG	B	5,900	2021EX01656	M	03/09/21	\$4,100,000	-\$1,765,000	\$2,335,000	\$2,335,000	\$2,283,182	\$0	\$2,283,182	98%
13	8100502	541	3783-003-007-0004	Valero CSWG	D	3,288	2021EX04166	M	05/27/21	\$1,000,000	-\$150,000	\$850,000	\$850,000	\$503,524	\$19,940	\$523,464	62%
14	8400202	541	142601-3-135-2001	Union 76 and Carwash Poulsbo	C	5,194	2021EX06416	V	07/26/21	\$1,000,000	\$0	\$1,000,000	\$1,000,000	\$1,595,597	\$103,700	\$1,699,297	170%
15	8401104	541	022401-2-032-1005	Wildcat Lake Grocery	C	4,600	2021EX08347	M	09/21/21	\$2,550,000	-\$700,000	\$1,850,000	\$1,850,000	\$1,413,120	\$75,000	\$1,488,120	80%
16	8400202	541	142601-1-048-2001	Shell Total Stop Food Mart	B	6,212	2021EX08708	M	09/29/21	\$4,600,000	-\$1,000,000	\$3,600,000	\$3,600,000	\$2,403,920	\$265,170	\$2,669,090	74%
17	9100592	541	4682-000-003-0608	Chevron - Perry Ave	C	4,602	2021EX11290	M	12/17/21	\$3,000,000	-\$1,410,000	\$1,590,000	\$1,590,000	\$1,413,734		\$1,413,734	89%

NBRHD	Neighborhood
8100502	West Bremerton
8100506	Wheaton Way
8400202	Highway 305
8400203	Viking Way
8400204	Greater Poulsbo
8400301	Downtown Kingston
8401101	Silverdale
8401104	Central Kitsap
8401113	Ridgetop
8401508	Brownsville Hwy
8402307	South Kitsap UGA

VC-Validity Code	
V	Valid
M	Other

PC - Property Class	
541	Convenience store with gas station

2021-2022  
Sales

Count	6
Lowest	62%
Highest	170%
Median	85%
Mean	95%
AAD	0.24
COD	28.77

All Sales

Count	17
Lowest	62%
Highest	170%
Median	92%
Mean	96%
AAD	0.17
COD	18.74

Sales Removed from Analysis

No.	NBRHD	PC	Account Number	Project Name	Class	Units	Excise No.	VC	Sales Date	Sales Price	Adjustment to Sales Price - FF&E, Non-Com pets, Goodwill	Adjusted Sales Price		Comments
1	8401104	541	262501-2-057-1006	R & H Market & Gas, espresso & cell site	C	6,356	2019EX07885	M	10/25/19	\$4,500,000	-\$1,000,000	\$3,500,000		Remodel after sale.
2	8100506	541	012401-2-124-2003	Shell CSWG - Wheaton Way	C	5,320	2019EX09408	M	12/16/19	\$1,350,000	-\$570,000	\$780,000		Sold to tenant
3	8402405	541	032202-3-004-2005	Olalla Bay Market	D	3,670	2021EX01229	M	02/17/21	\$700,000	-\$143,620	\$556,380		
4	8401102	541	4459-000-001-0007	CSWG Bucklin & Silverdale Way	A	5,808	2021EX04891	M	05/25/21	\$1,800,000	\$0	\$1,800,000		
5	8401508	541	262501-1-043-2003	CSWG/QSR/Retail Fairgrounds	B	4,100	2023EX02825	V	5/31/2023	\$2,900,000	\$0	\$2,900,000		Special financing- Mixed use
6	8400302	541	292702-1-013-2003	Streibels CSWG Deli-Mart	C	5,900	2022EX01075	V	02/10/22	\$4,880,000	\$0	\$4,880,000	\$4,880,000	Outlier
7	8401104	541	052401-3-013-2001	Chico C-StoreWith Gas	C	5,546	2023EX04470	V	08/11/23	\$6,400,000	-\$900,000	\$5,500,000	\$5,500,000	Used income in appraisal

**OTHER COUNTY C-Store with Gas SALES**

City	County	Parcel Number	Project	Size	Year	Traffic	Excise #	Date	Price	\$ Unit	Cap	NOI/SF
Kennewick	Benton	102892040000048	Chevron	1920	1995		140159	1/3/2019	\$ 1,720,000	\$ 895.83		
Des Moines	King	282204-9246	Chevron Food Mart & Car Wash	5216	1998	27000	3036974	2/22/2020	\$ 3,050,000	\$ 584.74		
	King	1126049010	Kenmore 76	1208	1954		3051777	6/10/2020	\$ 700,000	\$ 579.47	7.01%	\$ 40.62
Tacoma	Pierce	022002-5024	7-Eleven & Gas	3010	2019	17875	451240	6/12/2019	\$ 2,830,000	\$ 940.20	4.52%	\$ 42.50
Arlington	Snohomish	009205-000-004-00	7-Eleven & Gas	3000	2019	10241	E120124	2/8/2019	\$ 4,000,000	\$ 1,333.33	4.82%	\$ 64.27
Yakima	Yakima	181321-31031	Chevron Summitview	2174	1967		E030203	2/18/2021	\$ 1,290,000	\$ 593.38		

**OTHER COUNTY C-Store with Gas Listings**

City	County	Parcel Number	Project	Size	Year	Traffic	Source	Date	Price	\$ Unit	Cap	NOI/SF
Edmonds	Snohomish	#2704300404200	76 Gas	2473	1977	43000	CBA 10972289	1/28/2021	\$ 2,045,000	\$ 826.93	5.75%	\$ 47.55
Mount Vernon	Skagit	P134972	7-Eleven	3010	2021		CBA 10983107	10/6/2021	\$ 4,590,000	\$ 1,524.92	4.25%	\$ 64.81
Lacey	Thurston	118211233200, 11821233100	76 Convenience & Retail	6000	1987		CBA 10984408	10/27/2021	\$ 3,250,000	\$ 541.67	5.20%	\$ 28.17
Hoquiam		055204501101	Bethell Mart	1568	1971		CBA 10982660	9/21/2021	\$ 1,000,000	\$ 637.76		
Hoquiam		051803900101	Simpson Mart	1808	1969		CBA 10982655	9/21/2021	\$ 1,000,000	\$ 553.10		
Port Angeles	Clallam	0630000167000000	504 S Lincoln Street	1620	1964		CBA 10980120	7/28/2021	\$ 950,000	\$ 586.42		
Kennewick	Benton		Circle K	3253	1997		CBA 29780044	1/21/2022	\$ 2,275,000	\$ 699.35	4.75%	\$ 33.22
Lacey	Thurston		7-Eleven	4650	2022	65000	CBA 28581174	1/5/2022	\$ 8,499,000	\$ 1,827.74	4.00%	\$ 73.11
Port Angeles	Clallam		Texaco	4950	1984		CBA 29775451	1/19/2022	\$ 1,050,000	\$ 212.12		

**Other County C-Store with Gas Listings Including Buisness**

City	County	Parcel Number	Project	Size	Year	Traffic	Source	Date	Price	\$ Unit	Cap	NOI/SF
Spokane	Spokane		Texaco	7000	1976		CBA 39610797	1/29/2024	\$ 4,300,000	\$ 614.29		
Tacoma	Pierce		Shell	1421	1965		CBA 3920879	1/29/2024	\$ 3,900,000	\$ 2,744.55		
Bellevue	King		No specified	1596				1/29/2024	\$ 4,500,000	\$ 2,820.00	1.00%	
Tacoma	Pierce		76				Loopnet 2120565	1/29/2024				
Camas	Clark		Shell	1640	1995		Loopnet 078090-000	1/29/2024				
Bellingham	Whatcom		Meridian Food & Gas	1431	1961			1/29/2024				

**Ground Lease**

City	County	Parcel Number	Project	Size	Year	Traffic	Source	Date	Price	\$ Unit	Cap	NOI/SF
Spokane	Spokane	36275.9196	Maverick Fuel Center	5637	2023		CBA 32347747	1/29/2024	\$ 3,031,579	\$ 537.80	4.75%	

**Fuel Only**

City	County	Parcel Number	Project	Size	Year	Traffic	Source	Date	Price	\$ Unit	Cap	NOI/SF
Tacoma	Pierce		Self Serve	1800			Cba 38923799	1/29/2024	\$ 1,100,000.00	\$ 611.11	6.27%	

**Lease Listings**

City	County	Parcel Number	Project	Size	Year	Traffic	Source	Date	Rent	\$ Unit	Cap	NOI/SF
Tacoma	Pierce		Self Serve	2312			Cba 38923799	1/29/2024	\$ 143,991.36	\$ 62.28		