



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Restaurants, Bars, and Taverns

Updated 5/2/2024 by CM10

Area Overview

Countywide models are for properties located throughout Kitsap County, rather than by neighborhood.

Property Type Overview

Restaurants are constructed for the purpose of preparation and sale of food and beverages. The

average dining area is 60 to 70 percent of the gross building size. The balance is used by the kitchen, storage, and prep areas. Bars and taverns are designed mainly for the sale of beverages with limited

food production and typically will have a higher seating ratio.

There are approximately 116 parcels countywide improved with one or more single tenant buildings developed as restaurants or bars/taverns. Sizes range between 388 and 10,100 square feet (sqft) with a countywide average of 3,850 sqft.

Land to Building Ratio: The national land to building ratio for this property type is 8-10:1. The countywide land to building ratio for this property type is: 8.6:1.

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 11 sales resulted in a mean ratio of 101%, a median ratio of 98%, and a coefficient of dispersion (COD) of 8.07.

Property type: Restaurants, Bars, and Taverns (continued)

Sales: Range of Sale Dates: 1/1/2019 to 12/31/2025. A total of 11 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 \$79.91 to \$284.83 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 \$3 to \$51.64. We selected \$5.48 to \$27.56 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 50%. We selected 5% to 25% for our model.

Expense Data: Typical reported expense had a range of 0% to 45%. 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 8% for our model.

Income Model Value Range: The income approach calculates a range of values from \$56.4 to \$348.35 per square foot.

Final Ratio Analysis: Analysis of 11 sales resulted in a mean ratio of 93%, a median ratio of 92%, and a coefficient of dispersion (COD) of 6.06.

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: Eating & Drinking

Neighborhood: 840020X

Bar	Rest	Not Used	Not Used		
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Class A

Rent	26.25	26.25				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.00	7.00				
Market	0.01	0.01				

Class B

Rent	18.13	18.13				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.250	7.250				
Market	0.01	0.01				

Class C

Rent	14.55	14.55				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.50	7.50				
Market	0.01	0.01				

Class D

Rent	10.03	10.03				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.75	7.75				
Market	0.01	0.01				

Class E

Rent	6.40	6.40				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				

Kitsap County Assessor

Tax Year: 2025

Property Type: Eating & Drinking

Neighborhood: 840030X

Bar	Rest	Not Used	Not Used		
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Class A

Rent	26.25	26.25				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.00	7.00				
Market	0.01	0.01				

Class B

Rent	18.13	18.13				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.250	7.250				
Market	0.01	0.01				

Class C

Rent	14.55	14.55				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.50	7.50				
Market	0.01	0.01				

Class D

Rent	10.03	10.03				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.75	7.75				
Market	0.01	0.01				

Class E

Rent	6.40	6.40				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				

Kitsap County Assessor

Tax Year: 2025

Property Type: Eating & Drinking

Neighborhood: 810050X

Bar	Rest	Not Used	Not Used		
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Class A

Rent	19.25	19.25				
Vac %	15.00	15.00				
Exp %	6.00	6.00				
Cap Rate	7.00	7.00				
Market	0.01	0.01				

Class B

Rent	16.99	16.99				
Vac %	20.00	20.00				
Exp %	6.00	6.00				
Cap Rate	7.250	7.250				
Market	0.01	0.01				

Class C

Rent	11.51	11.51				
Vac %	20.00	20.00				
Exp %	6.00	6.00				
Cap Rate	7.50	7.50				
Market	0.01	0.01				

Class D

Rent	9.12	9.12				
Vac %	25.00	25.00				
Exp %	6.00	6.00				
Cap Rate	7.75	7.75				
Market	0.01	0.01				

Class E

Rent	6.40	6.40				
Vac %	25.00	25.00				
Exp %	6.00	6.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				

Kitsap County Assessor

Tax Year: 2025

Property Type: Eating & Drinking

Neighborhood: 8303601

Bar	Rest	Not Used	Not Used		
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Class A

Rent	19.25	19.25				
Vac %	5.00	5.00				
Exp %	6.00	6.00				
Cap Rate	7.00	7.00				
Market	0.01	0.01				

Class B

Rent	14.05	14.05				
Vac %	5.00	5.00				
Exp %	6.00	6.00				
Cap Rate	7.250	7.250				
Market	0.01	0.01				

Class C

Rent	11.36	11.36				
Vac %	5.00	5.00				
Exp %	6.00	6.00				
Cap Rate	7.50	7.50				
Market	0.01	0.01				

Class D

Rent	9.12	9.12				
Vac %	25.00	25.00				
Exp %	6.00	6.00				
Cap Rate	7.75	7.75				
Market	0.01	0.01				

Class E

Rent	6.40	6.40				
Vac %	25.00	25.00				
Exp %	6.00	6.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				

Kitsap County Assessor

Tax Year: 2025

Property Type: Eating & Drinking

Neighborhood: 840110X

Bar	Rest	Not Used	Not Used		
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Class A

Rent	27.56	27.56				
Vac %	15.00	15.00				
Exp %	6.00	6.00				
Cap Rate	7.00	7.00				
Market	0.01	0.01				

Class B

Rent	20.93	20.93				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.250	7.250				
Market	0.01	0.01				

Class C

Rent	17.18	17.18				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.50	7.50				
Market	0.01	0.01				

Class D

Rent	11.48	11.48				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.75	7.75				
Market	0.01	0.01				

Class E

Rent	9.60	9.60				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				

Kitsap County Assessor

Tax Year: 2025

Property Type: Eating & Drinking

Neighborhood: 840230X

Bar	Rest	Not Used	Not Used		
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Class A

Rent	22.75	22.75				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	6.00	6.00				
Market	0.01	0.01				

Class B

Rent	17.50	17.50				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	6.250	6.250				
Market	0.01	0.01				

Class C

Rent	13.19	13.19				
Vac %	15.00	15.00				
Exp %	6.00	6.00				
Cap Rate	6.50	6.50				
Market	0.01	0.01				

Class D

Rent	7.96	7.96				
Vac %	15.00	15.00				
Exp %	6.00	6.00				
Cap Rate	6.75	6.75				
Market	0.01	0.01				

Class E

Rent	5.48	5.48				
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: 2025

Property Type: Eating & Drinking

Neighborhood: 840150X

Bar	Rest	Not Used	Not Used		
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Class A

Rent	19.25	19.25				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.00	7.00				
Market	0.01	0.01				

Class B

Rent	16.99	16.99				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.250	7.250				
Market	0.01	0.01				

Class C

Rent	11.51	11.51				
Vac %	10.00	10.00				
Exp %	6.00	6.00				
Cap Rate	7.50	7.50				
Market	0.01	0.01				

Class D

Rent	7.29	7.29				
Vac %	15.00	15.00				
Exp %	6.00	6.00				
Cap Rate	7.75	7.75				
Market	0.01	0.01				

Class E

Rent	5.97	5.97				
Vac %	15.00	15.00				
Exp %	6.00	6.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				

KITSAP COUNTY ASSESSOR
Tax Year 2025
Eating & Drinking - Countywide Sales
01/01/2019 - 12/31/2023

No.	Nbrhd	Type	Parcel No.	ProjectName	RC	#Units	V C	Sales Date	Excise	Sales Price	Trend		Model Value	Total Value	Ratio	T Ratio
											Trended Sales Price	5% Price \$/SF				
1	8402403	Restaurant	222402-3-002-2002	Manchester Restaurant	C	3200	V	05/01/2019	2019EX0270	\$ 500,000	\$591,918	\$ 184.97	\$ 518,830	\$ 518,830	104%	88%
2	8401101	Restaurant	162501-3-003-2009	Shady Jack's	D	4556	V	05/31/2019	2019EX0356	\$ 1,100,000	\$1,297,699	\$ 284.83	\$ 1,280,130	\$ 1,280,130	116%	99%
3	8400204	Restaurant	4366-009-032-0102	Casa Mexico	E	2384	V	09/16/2019	2019EX0677 0	\$ 209,625	\$244,199	\$ 79.91	\$ 161,350	\$ 207,000	99%	85%
		Office	4366-009-032-0102		E	672							\$ 45,650			
4	8100506	Restaurant	122401-1-032-2003	White Horse	C	5742	D	11/05/2019	2019EX0822 9	\$ 620,000	\$718,011	\$ 125.05	\$ 695,804	\$ 787,584	127%	110%
		Land	4575-000-019-0204										\$ 91,780			
5	8100506	Restaurant	3972-000-010-0006	former Sizzler	D	5460	V	04/06/2020	2020EX0210	\$ 464,000	\$527,625	\$ 96.63	\$ 452,970	\$ 452,970	98%	86%
6	8402305	SFR	272401-4-019-2007	Restaurant & SFR Bay st	C	1115	D	12/28/2020	2020EX0978 6	\$ 550,000	\$605,377	\$ 173.06	\$ 348,630	\$ 570,446	104%	94%
		Restaurant	272401-4-039-2003			2383							\$ 221,816			
7	8401508	Restaurant	352501-1-112-2008	Restaurant RNJ Meats	B	6224	V	05/03/2022	2022EX0329	\$ 1,100,000	\$1,136,767	\$ 176.74	\$ 1,110,550	\$ 1,233,950	109%	109%
8	8402306	Restaurant	4027-003-001-0004	Blue Goose Tavern	D	3074	V	06/27/2022	2022EX0488 0	\$ 670,000	\$687,347	\$ 168.38	\$ 498,366	\$ 661,787	96%	96%
		Bar			D	1008							\$ 163,421			
9	8100502	Restaurant	152401-3-094-2001	Brother Dons	B	2370	E	10/27/2022	2022EX0800	\$ 450,000	\$454,130	\$ 189.87	\$ 394,685	\$ 417,660	92%	92%
10	8100506	Restaurant	022401-1-089-2007	McClouds Grill	C	6170	V	05/02/2023	2023EX0221	\$ 1,200,000	\$1,200,000	\$ 194.49	\$ 1,041,579	\$ 1,041,579	87%	87%
11	8100504	Bar	222401-2-065-2009	Clubhouse Bar/Grill	C	2970	V	05/11/2023	2023EX0241	\$ 400,000	\$ 400,000	\$ 134.68	\$ 360,780	\$ 360,780	90%	90%

Count	11	11
Median	99%	92%
Mean	102%	94%
AAD	0.09	0.07
COD	8.89	7.13

Removed sales

No.	Nbrhd	Type	Parcel No.	ProjectName	RC	#Units	VC	Sales Date	Excise	Sales Price	Notes
1	8100502	Restaurant	3787-000-016-0203	Emperor's Palace		2309	M	12/24/2018	2018EX1003 3	\$ 300,000	Between acquaintances.
2	8402408	Restaurant	4539-000-001-0001	Jimmy D's		5568	V	08/15/2019	2019EX05885	\$ 925,000	Multiple income streams
3	8402307	Restaurant	5458-000-004-0002	Shari's Port Orchard		3896	2	06/27/2019	2019EX0458	\$ 2,824,486	Corporate affiliates
4	8400301	Restaurant	4316-007-001-0609	Drifter's Galley		3530	V	07/31/2018	2018EX0597	\$ 722,888	Remodel after sale.
5	8402307	Restaurant	4060-005-018-0107	The Grey House		4618	M	07/13/2021	2021EX0574	\$ 1,000,000	Special financing
6	8401104	Restaurant	052401-3-032-2008	former Seabeck Pizza		922	M	01/07/2021	2021EX0014	\$ 175,000	Not exposed to market.

Kitsap County Assessor

Tax Year 2024

Local Income Survey for Eating & Drinking

PGI/Unit	Vacancy	EGI_per_Unit	Expense_percent	NOI_per_Unit
\$3.00	0%	\$ 3.00	0%	\$ 3.00
\$6.32	0%	\$ 6.32	36%	\$ 4.04
\$8.40	50%	\$ 4.20	0%	\$ 4.20
\$8.89	0%	\$ 8.89	0%	\$ 8.89
\$10.02	0%	\$ 10.02	0%	\$ 10.02
\$10.53	0%	\$ 10.53	0%	\$ 10.53
\$11.12	0%	\$ 11.12	0%	\$ 11.12
\$11.18	0%	\$ 11.18	0%	\$ 11.18
\$12.00	0%	\$ 12.00	0%	\$ 12.00
\$13.09	0%	\$ 13.09	45%	\$ 7.20
\$13.56	0%	\$ 13.56	0%	\$ 13.56
\$13.70	2%	\$ 13.42	0%	\$ 13.42
\$14.29	0%	\$ 14.29	10%	\$ 12.86
\$15.18	0%	\$ 15.18	0%	\$ 15.18
\$15.68	0%	\$ 15.68	0%	\$ 15.68
\$16.28	0%	\$ 16.28	0%	\$ 16.28
\$17.37	0%	\$ 17.37	0%	\$ 17.37
\$17.50	16%	\$ 14.70	32%	\$ 9.96
\$17.78	0%	\$ 17.78	0%	\$ 17.78
\$18.07	0%	\$ 18.07	0%	\$ 18.07
\$18.53	0%	\$ 18.53	0%	\$ 18.53
\$18.71	0%	\$ 18.71	0%	\$ 18.71
\$18.98	0%	\$ 18.98	0%	\$ 18.98
\$19.24	0%	\$ 19.24	0%	\$ 19.24
\$19.53	0%	\$ 19.53	0%	\$ 19.53
\$19.62	0%	\$ 19.62	0%	\$ 19.62
\$19.96	0%	\$ 19.96	0%	\$ 19.96
\$20.00	0%	\$ 20.00	0%	\$ 20.00
\$20.03	0%	\$ 20.03	0%	\$ 20.03
\$22.12	0%	\$ 22.12	0%	\$ 22.12
\$23.88	0%	\$ 23.88	0%	\$ 23.88
\$24.00	0%	\$ 24.00	0%	\$ 24.00
\$24.00	0%	\$ 24.00	0%	\$ 24.00
\$24.17	0%	\$ 24.17	36%	\$ 15.47
\$24.84	0%	\$ 24.84	37%	\$ 15.65
\$27.07	0%	\$ 27.07	5%	\$ 25.72
\$28.92	0%	\$ 28.92	0%	\$ 28.92
\$30.91	0%	\$ 30.91	0%	\$ 30.91
\$31.00	0%	\$ 31.00	30%	\$ 21.70
\$33.08	0%	\$ 33.08	28%	\$ 23.81
\$35.50	0%	\$ 35.50	26%	\$ 26.27

\$37.36	0%	\$ 37.36	0%	\$ 37.36
\$51.22	0%	\$ 51.22	0%	\$ 51.22
\$51.64	0%	\$ 51.64	0%	\$ 51.64