



## Kitsap County Assessor

### Documentation for Countywide Model

Tax Year: 2027 Appraisal Date: 1/1/2026

Property Type: Restaurants, Bars, and Taverns

Updated 5/28/2026 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. Area 1 has 21 restaurants and three bars/taverns with an overall average size of 4,292 sqft. Area 2 has 14 restaurants and 2 bars/taverns with an overall average size of 3,092 sqft. Area 3N has 4 restaurants and 1 bar/tavern with an overall average size of 3,074 sqft. Area 3S has 16 restaurants and 9 bars/taverns with an overall average size of 3,856 sqft. Area 4 has 1 restaurant and 1 bar/tavern with an overall size of 2,356 sqft. Area 5 has 34 restaurants and 8 bars/taverns with an overall size of 3,874 sqft. Area 5N has 2 restaurants and 1 bar/tavern with an overall size of 5,011 sqft. Area 6 has 4 restaurants with an average size of 2,148 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:** Sales of restaurants or bars/taverns are infrequent.

### 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 15 sales resulted in a mean ratio of 96%, a median ratio of 96%, and a coefficient of dispersion (COD) of 12.11.

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

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2021 to 12/31/2025. A total of 10 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 \$85.65 to \$359.34 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 8% of the market. Typical reported rents had a range of \$11.18 to \$51.22. We selected \$5.48 to \$27.56 for our model.

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

**Expense Data:** Typical reported expense had a range of 0% to 0%. 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 10 sales resulted in a mean ratio of 96%, a median ratio of 96%, and a coefficient of dispersion (COD) of 12.11.

### 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)

Crexi - [www.crexi.com](http://www.crexi.com)

# Kitsap County Assessor

Tax Year: 2026

Property Type: Eating & Drinking

Neighborhood: 8303601

	Bar	Rest	Not Used	Not Used	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						
Vac %						
Exp %						
Cap Rate						
Market						

## Class E

Rent						
Vac %						
Exp %						
Cap Rate						
Market						

# Kitsap County Assessor

Tax Year: 2026

Property Type: Eating & Drinking

Neighborhood: 810050X

	Bar	Rest	Not Used	Not Used	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: 2026

Property Type: Eating & Drinking

Neighborhood: 840150X

	Bar	Rest	Not Used	Not Used	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: 2026

Property Type: Eating & Drinking

Neighborhood: 840030X

	Bar	Rest	Not Used	Not Used	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: 2026

Property Type: Eating & Drinking

Neighborhood: 840230X, 840240X

	Bar	Rest	Not Used	Not Used	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: 2026

Property Type: Eating & Drinking

Neighborhood: 840020X

	Bar	Rest	Not Used	Not Used	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: 2026

Property Type: Eating & Drinking

Neighborhood: 840110X

	Bar	Rest	Not Used	Not Used	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 LEASE LISTING REPORT

## Active Listing

### Eating & Drinking, Restaurant

NBRHD	ACCOUNT NUMBER	PROJECT	SOURCE	DATE	SIZE	\$UNIT	CAM	LEASE TYPE
8100502	152401-3-095-2000	4180 Kitsap Way - Former Panda Inn		5/5/2026	9,188	\$14.00	\$0.00	NNN

# KITSAP COUNTY SALE LISTINGS

## Eating & Drinking, Bar

ACCOUNT NUMBER	PROJECT	SOURCE	DATE	PRICE	SIZE	\$UNIT	CAP	RENT	CAM	LEASE
162401-4-020-2007	4908 Kitsap Way - Tony's	CBA 42958934	3/14/2025	\$1,450,000	5840	\$248.29	6.28%			

## Eating & Drinking, Restaurant

ACCOUNT NUMBER	PROJECT	SOURCE	DATE	PRICE	SIZE	\$UNIT	CAP	RENT	CAM	LEASE
312402-1-055-2001	Blue Ocean Fish & Chips	loopnet	6/4/2023	\$950,000	2466	\$385.24	4.64%			
3779-001-019-0109	Happy Teriyaki	CBA 43457510	9/1/2025	\$1,250,000	1458	\$857.34	6.05%			NNN

# KITSAP COUNTY SALES CAP RATE REPORT

## Eating and Drinking

	<b>Cap Rate</b>
Restaurant	7.52%
Restaurant	6.82%
Restaurant	5.97%

# Kitsap County Assessor

Tax Year 2027

## Local Income Survey for Eating & Drinking

### Eating & Drinking - Bar

PGI	VACANCY%	EXPENSE%	NOI
\$18.71	0.00%	0.00%	\$18.71

### Eating & Drinking - Restaurant

PGI	VACANCY%	EXPENSE%	NOI
\$51.22	0.00%	0.00%	\$51.22
\$30.91	0.00%	0.00%	\$30.91
\$24.00	0.01%	0.00%	\$24.00
\$24.00	0.00%	0.00%	\$24.00
\$18.98	0.00%	0.00%	\$18.98
\$17.78	0.00%	0.00%	\$17.78
\$16.46	0.00%	0.00%	\$16.46
\$12.00	0.00%	0.00%	\$12.00
\$11.18	0.00%	0.00%	\$11.18

# KITSAP COUNTY ASSESSOR

## SALES USED IN ANALYSIS

Sales From: 5/3/2022 to: 12/4/2025

### Eating and Drinking

#### Bar

Nbhd	PC	Parcel No.	Project Name	Units	VC	Multi- parcel	Sale Date	EXCISE	Sales Price	Adjusted Sales Price
8402306	580	4027-003-001-0004	Blue Goose Tavern	4082	V	No	6/27/2022	2022EX04880	\$670,000	\$670,000
8100504	582	222401-2-065-2009	332 S National - Clubhouse Bar/Grill	2970	V	No	5/11/2023	2023EX02415	\$400,000	\$400,000

#### Restaurant

Nbhd	PC	Parcel No.	Project Name	Units	VC	Multi- parcel	Sale Date	EXCISE	Sales Price	Adjusted Sales Price
8401508	580	352501-1-112-2008	Restaurant RNJ Meats	6224	V	No	5/3/2022	2022EX03298	\$1,100,000	\$1,100,000
8401102	582	4458-008-010-0109	Seaport Bldg	7921	D	Yes	6/24/2022	2022EX05058	\$2,100,000	\$2,100,000
8100502	580	152401-3-094-2001	4200 Kitsap Way - Brother Don's	2370	V	No	10/27/2022	2022EX08005	\$450,000	\$450,000
8402305	580	272401-4-039-2003	Restaurant Bay St. W of Wilkins Dr.	4491	D	Yes	1/10/2023	2023EX00195	\$650,000	\$650,000
8100506	580	022401-1-089-2007	MCCloud's Grill	6170	V	No	5/2/2023	2023EX02212	\$1,200,000	\$1,200,000
8401508	580	362501-3-071-2002	LaCosta Restaurant Hwy 303	5531	V	No	5/1/2024	2024EX02206	\$950,000	\$950,000
8402307	580	362401-3-056-2002	Cosmos Deli	3056	V	No	9/23/2024	2024EX05648	\$975,000	\$975,000
8402307	580	302402-4-042-2002	Everybody's American Cookhouse	8230	V	No	2/18/2025	2025EX00757	\$1,600,000	\$1,600,000
8100501	580	3718-009-004-0103	Bremerton Bar and Grill	11	V	No	6/4/2025	2025EX03070	\$2,200,000	\$2,200,000
8402307	580	5458-000-004-0002	Sharis	3896	V	No	6/9/2025	2025EX03155	\$1,400,000	\$1,400,000
8400301	580	4316-032-001-0003	Coffee Oasis Kingston	7589	V	No	7/29/2025	2025EX04392	\$650,000	\$650,000
8400201	580	4222-000-008-0204	Viking Mall	13275	M	No	7/31/2025	2025EX04562	\$3,200,000	\$3,200,000
8100506	580	022401-4-066-2008	3621 Wheaton Way - Denny's	5379	V	No	12/4/2025	2025EX07258	\$361,148	\$361,148

# KITSAP COUNTY ASSESSOR

## SALES REMOVED FROM ANALYSIS

Sales From: 1/7/2021 to: 2/24/2025

Eating and Drinking

Bar

Nbhd	PC	Parcel No.	Multiple Parcels	Project	Units	VC	Sale Date	EXCISE	Sales Price	Adjusted Sales Price
8100501	582	3779-001-027-0000	No	818 6th Street - Monicas Social Club	3,336.0	M	3/9/2023	2023EX01321	\$425,000	\$425,000

Restaurant

Nbhd	PC	Parcel No.	Multiple Parcels	Project	Units	VC	Sale Date	EXCISE	Sales Price	Adjusted Sales Price
8401104		052401-3-032-2008	No	Seabeck Pizza	922.0	M	1/7/2021	2021EX00149	\$175,000	\$175,000
8402307		4060-005-018-0107	No	The Grey House	4,618.0	M	7/13/2021	2021EX05744	\$1,000,000	\$1,000,000
8400203	580	152601-4-018-2000	No	Parlor Shop Pizza Res& Espresso site	5,724.0	M	1/31/2022	2022EX00708	\$925,000	\$925,000
8402306		4650-014-003-0003	Yes	Brick House Bar and Grill 003-00 & 003-01	4,200.0	D	3/2/2022	2022EX01468	\$875,000	\$875,000
8401101	580	162501-3-098-2005	No	Shari's Restaurant-Bucklin Hill	3,908.0	M	12/4/2024	2024EX07195	\$1,875,000	\$1,875,000
8401101	580	162501-2-090-2005	No	Kitsap MallLO Red Robin	85,813.0	M	2/24/2025	2025EX00961	\$1,780,000	\$1,780,000