



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Land Leases for Cell, Espresso, ATM, & Billboard Sites

Updated 1/21/2026 by CM20

Area Overview

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

This property type is part of the geographic inspection cycle.

Kitsap County has 13 ATMs on 10 parcels, 51 Billboard units on 24 parcels (a billboard unit is one side, a two sided billboard counts as 2), 130 Cell Sites on 106 parcels, and 50 Espresso sites on 50 parcels. The valuation attributed to these sites is the capitalized value of the land lease and does not include any improvements. Improvements are carried as personal property. The only exception would be espresso stands that have been constructed as permanent structures. Those buildings are valued as real property classified as a Snack Bar according to Marshall Valuation service using a cost approach, or valued as a Quick Service Restaurant/Fast Food on the income approach.

Property Type Overview

Land to Building Ratio: The national land to building ratio for this property type is n/a. The countywide land to building ratio for this property type is: n/a.

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: Vacancy for land leases are very low and the income is stable, making these income producing properties very good investments. The majority of land leases are associated with other income producing properties like retail, mini-warehouse, etc.

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

Market/Sales Comparison Approach Data and Analysis

Property type: Land Leases for Cell, Espresso, ATM, & Billboard Sites (continued)

Sales: Range of Sale Dates: to . A total of 0 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 \$0 to \$0 per unit.

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 39% of the market. Typical reported rents had a range of \$1,350 to \$60,000. We selected \$375 to \$20,000 for our model.

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

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

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 8% to 8%. We selected 8% to 8% for our model.

Income Model Value Range: The income approach calculates a range of values from \$4690 to \$250000 per unit.

Final Ratio Analysis: Analysis of 0 sales resulted in a mean ratio of 0%, a median ratio of 0%, 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

Crexi - www.crexi.com

Kitsap County Assessor

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Property Type: Land Lease

Neighborhood: 0

	Espresso	Cell Site	Roof Cell	Atm	Misc	Billboard
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Class A

Rent		20,000.00	20,000.00			
Vac %						
Exp %						
Cap Rate		8.00	8.00			
Market		250,000.00	250,000.00			

Class B

Rent	16,000.00	16,000.00	16,000.00	16,000.00		1,800.00
Vac %						
Exp %						
Cap Rate	8.000	8.000	8.000	8.000		8.000
Market	200,000.00	200,000.00	200,000.00	200,000.00		22,500.00

Class C

Rent	12,500.00	12,500.00	12,500.00	12,500.00		1,000.00
Vac %						
Exp %						
Cap Rate	8.00	8.00	8.00	8.00		8.00
Market	156,250.00	156,250.00	156,250.00	156,250.00		12,500.00

Class D

Rent	6,500.00	6,500.00	6,500.00	6,500.00		375.00
Vac %						
Exp %						
Cap Rate	8.00	8.00	8.00	8.00		8.00
Market	81,250.00	81,250.00	81,250.00	81,250.00		4,690.00

Class E

Rent						
Vac %						
Exp %						
Cap Rate						
Market						

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Local Rental Income Survey for Site Special

Atm

PGI
\$18,115.00
\$16,200.00

Cell

PGI
\$44,984.00
\$43,219.29
\$32,688.00
\$28,453.00
\$27,810.00
\$26,480.98
\$26,300.00
\$26,000.00
\$25,848.00
\$24,600.00
\$24,600.00
\$24,000.00
\$23,600.00
\$23,330.00
\$23,086.80
\$21,120.00
\$21,120.00
\$20,741.55
\$18,999.96
\$18,477.29
\$18,364.93
\$18,300.00
\$18,000.00
\$17,260.00
\$16,800.00
\$16,500.00
\$16,000.00
\$15,600.00
\$15,600.00
\$15,600.00
\$15,400.00
\$15,000.00
\$14,482.00
\$14,022.00
\$13,200.00

\$12,775.32
\$12,504.00
\$11,628.00
\$9,967.00
\$7,920.00
\$7,322.00
\$7,200.00
\$6,295.89
\$5,600.00

Espresso

PGI
\$22,800.00
\$18,000.00
\$16,000.00
\$13,200.00
\$12,000.00
\$6,000.00

Roof Cell

PGI
\$40,632.00
\$29,455.00
\$20,160.00
\$18,696.00
\$17,569.00
\$6,000.00
\$232.25
\$53.68