



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2026 Appraisal Date: 1/1/2025

Property Type: Office - General Office, Medical Office, and Banks

Updated 5/14/2025 by CM10

Area Overview

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

Kitsap County has 691 accounts where office is the predominant use. The income approach was applied to 637 accounts, 327 general offices, 137 medical offices, and 49 banks. Twenty-six of the office accounts are located on residential land and are valued with the cost approach, an additional 28 on commercial land use the cost approach. The model is also applied to properties with mixed uses where the predominant use is not office. The cost approach is used on accounts located on residential land, new construction, or projects undergoing remodel and/or demolition.

Property Type Overview

An office building is used primarily for administration, clerical work, consulting, or other client services not related to retail. Office buildings can be single tenant, multiple tenant, and are a variety of sizes

Land to Building Ratio: The national land to building ratio for this property type is 4-5:1. The countywide land to building ratio for this property type is: use national ratio.

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: East Bremerton near the old Harrison Hospital continues to experience excess vacancy.

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 80 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

Sales: Range of Sale Dates: 1/1/2020 to 12/31/2025. A total of 80 local sales, and 0 regional sales, and

Property type: Office - General Office, Medical Office, and Banks (continued)

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 \$47.18 to \$904.98 per

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 16% of the market. Typical reported rents had a range of \$1.95 to \$56. We selected \$6.85 to \$51.06 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 100%. We selected 5% to 20% for our model.

Expense Data: Typical reported expense had a range of 0% to 78%. We selected 30% to 40% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 0% to 0%. We selected 5% to 9.1% for our model.

Income Model Value Range: The income approach calculates a range of values from \$41.11 to \$599.5 per

Final Ratio Analysis: Analysis of 80 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

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 84011XX , 94011XX

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	32.25	36.95	31.75		33.00	
Vac %	7.00	5.00	5.00		5.00	
Exp %	30.00	26.00	26.00		26.00	
Cap Rate	6.50	6.50	7.00		7.65	
Market	0.01	0.01	0.01		0.01	

Class B

Rent	25.90	34.65	31.75		30.50	
Vac %	10.00	5.00	7.00		7.00	
Exp %	31.00	28.00	28.00		28.00	
Cap Rate	6.500	6.750	7.250		7.650	
Market	0.01	0.01	0.01		0.01	

Class C

Rent	20.65	30.50	28.15			
Vac %	15.00	5.00	7.00			
Exp %	32.00	28.00	28.00			
Cap Rate	7.00	7.00	7.50			
Market	0.01	0.01	0.01			

Class D

Rent	13.85	23.65	21.20			
Vac %	15.00	12.00	12.00			
Exp %	32.00	30.00	30.00			
Cap Rate	7.50	7.25	7.75			
Market	0.01	0.01	0.01			

Class E

Rent	10.65	13.60	13.10			
Vac %	20.00	12.00	12.00			
Exp %	35.00	32.00	35.00			
Cap Rate	7.75	7.50	7.75			
Market	0.01	0.01	0.01			

KITSAP COUNTY ASSESSOR
Tax Year 2026
Silverdale/Central Kitsap West: General Office, Medical Office, and Banks
Sales from 1/01/2020 to 12/31/2024
Total Pop of 130 accounts

Year	Trend
2020	3%
2021	3%
2022	3%
2023	0%

2025

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model Value	Assessed Value	Trended Ratio
1	8401102	690	4458-007-010-0101	Lowell Bldg	0.24	2,137 2,137	2021EX02258	V	3/29/2021	\$ 1,012,725	\$ -	\$ 1,012,725	\$ 236.95	\$ 1,012,725	\$ 236.95	\$ 690,243 \$ 364,380	\$ 1,054,623	104.14%
2	8401101	690	162501-3-024-2004	Office Bldg - Ridgetop Blvd	1.05	3,008 6,016	2021EX02424	V	3/29/2021	\$ 1,320,000	\$ -	\$ 1,320,000	\$ 146.28	\$ 1,320,000	\$ 146.28	\$ 321,066 \$ 1,025,788	\$ 1,546,854	117.19%
3	8401102	690	4458-014-001-0207	Ocean Park Bldg	0.12	3,434	2021EX06378	V	7/29/2021	\$ 800,000	\$ -	\$ 800,000	\$ 232.96	\$ 800,000	\$ 232.96	\$ 849,725	\$ 849,725	106.22%
4	8401104	690	052401-3-086-2003	Comfort Keepers	1.1	3,714	2021EX06691	V	8/9/2021	\$ 625,000	\$ -	\$ 625,000	\$ 168.28	\$ 625,000	\$ 168.28	\$ 633,274	\$ 633,270	101.32%
5	8401101	690	7001-000-002-0002	Creekview Business Park	0.26	14,832	2021EX07981	V	8/30/2021	\$ 3,760,000	\$ -	\$ 3,760,000	\$ 253.51	\$ 3,760,000	\$ 253.51	\$ 3,670,099	\$ 3,678,390	97.83%
6	8401101	690	162501-4-083-2000	Office on Ridgetop State Farm& Link	0.67	3,000 3,000	2021EX09795	V	11/3/2021	\$ 1,250,000	\$ -	\$ 1,250,000	\$ 416.67	\$ 1,250,000	\$ 416.67	\$ 742,334 \$ 511,530	\$ 1,253,864	100.31%
7	8401101	690	162501-3-144-2009	Creekside Ofc- Fidelity National	1.35	8,850 6,325	2022EX00840	D	1/31/2022	\$ 4,100,000	\$ -	\$ 4,100,000	\$ 463.28	\$ 4,100,000	\$ 463.28	\$ 2,189,885 \$ 1,565,087	\$ 3,754,972	91.58%
8	8401102	690	4458-006-001-0005	Library - Silverdale	0.6	5,054	2022EX04406	V	6/6/2022	\$ 850,000	\$ -	\$ 850,000	\$ 168.18	\$ 850,000	\$ 168.18	\$ 861,758	\$ 942,788	110.92%
9	8401102	690	202501-1-154-2004	Bay Shore Office Bldg	0.37	3,272	2022EX06177	V	8/5/2022	\$ 1,450,000	\$ -	\$ 1,450,000	\$ 443.15	\$ 1,450,000	\$ 443.15	\$ 1,056,843	\$ 1,056,843	72.89%
10	8401103	822	102501-3-053-2004	Ridgetop Animal Hospital	0.49	4,950	2023EX02821	V	5/24/2023	\$ 1,360,000	\$ -	\$ 1,360,000	274.75	\$ 1,360,000	\$ 274.75	\$ 1,224,851	\$ 1,224,851	90%
11	8401102	690	202501-1-076-2009	Cook Office Building	0.29	1,936 1,936 848 410	2024EX04458	V	1/29/2024	\$ 600,000		\$ 600,000	\$ 116.96	\$ 600,000	\$ 116.96	\$ 330,107 \$ 206,643 \$ 60,596 \$ 410	\$ 597,757	99.63%
12	8401101	690	172501-4-085-2007	Bucklin Hill West South Bld	0.38	6,520	2024EX06504	V	10/30/2024	\$ 990,000	\$ -	\$ 990,000	\$ 151.84	\$ 990,000	\$ 151.84	\$ 1,111,725	\$1,111,725.20	112%
13	8401102	690	202501-1-164-2002	Law Offices on Linder Way	0.17	4,246	2024EX02040	V	4/25/2024	\$ 790,000	\$ -	\$ 790,000	\$ 186.06	\$ 790,000	\$ 186.06	\$ 723,985	\$ 723,985.46	92%
14	84001102	690	4458-014-001-0207	Ocean Park Bldg	0.12	2,702 732	2024EX06106	V	10/11/2024	\$ 810,000	\$ -	\$ 810,000	\$ 299.78	\$ 790,000	\$ 292.38	\$ 668,595 \$ 732	\$ 669,327	92%

Count	14.00
Median	1.00
Mean	0.99
AAD	0.14
COD	14.48

Year	Trend
2020	0%
2021	4%
2022	1%
2023	0%

506 [TOP](#)

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model	Assessed Value	Trended Ratio
25	8401102	506	8216-000-108-0004	Waterfront offices Condominium - Unit 108	0	1,761	2020EX00016	V	1/2/2020	\$ 450,000	\$ -	\$ 450,000	255.54	\$ 450,000	\$ 255.54	\$ 461,470.00	\$ 461,470	103%

Count	1
Median	1.03
Mean	1.03
AAD	0.03
COD	2.52

Year	Trend
2020	0%
2021	4%
2022	0%
2023	0%
2024	0%

507,651 [TOP](#)

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model	Assessed Value	Trended Ratio
2	8401101	507	8220-000-001-0006	Sana a Condo - Unit 9910A First Floor	0	1,855	2021EX02928	V	4/12/2021	\$ 615,500	\$ -	\$ 615,500	331.81	\$ 615,500	\$ 331.81	\$ 562,540.00	\$ 562,540	91%
14	8401102	690	202501-1-163-2003	Office Linder Way	0.26	3,692	2023EX06506	V	11/17/2023	\$ 750,000	\$ -	\$ 750,000	\$ 203.14	\$ 750,000	\$ 203.14	\$ 742,092	\$ 742,092	98.95%

KITSAP COUNTY ASSESSOR
Tax Year 2026
Silverdale/Central Kitsap West: General Office, Medical Office, and Banks
Sales from 1/01/2020 to 12/31/2024
Sales Removed from Analysis

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	Notes
1	8401101	651	162501-2-037-2001	Silverdale Medical Center	0.97	10,624	2020EX02920	M	5/13/2020	\$ 1,413,000	Complete interior demo after sale.
2	8401101	690	212501-1-164-2001	Social Security Admin & Sml office	0.93	12,000	2020EX03048	m	5/20/2020	\$ 3,140,000	Sale price included long term lease.
3	8401101	690	162501-2-078-2001	North Point Shopping - WorkSource Office	0.94		2021EX00753	D	2/1/2021	\$ 7,750,000	Sold with 079, 080, 091
4	8401101	690	162501-3-122-2005	Mariner Square - Hangar Clinic	0.38	3,375	2021EX05743	M	7/12/2021	\$ 1,200,000	Interior RA in progress, half demo'd
5	96	690	152501-3-088-2008	Building on Chena	0.66		2021EX06438	4	7/7/2021	\$ 10	Right of way purchase
6	8401102	651	202501-1-187-2005	Orthodontics on Bucklin Hill Rd	0.45	4,644	2022EX01353	Q	2/22/2022	\$ 1,550,000	Quit Claim deed, purchased by tenant
7	8401102	691	4458-006-010-0004	St Innocent	0.25	2,088	2022EX06062	V	8/3/2022	\$ 750,000	Cost approach
8	8401102	690/591	4458-014-001-0207	Ocean Park Bldg w/4458-008-007-0005	0.29	9,598	2022EX07229	D	9/19/2022	\$ 2,050,000	Sold w/4458-008-007-0005 - OUTLIER
			4458-008-007-0005	Heart, Wtrfrnt Bakery							
9	8401101	690	172501-4-034-2009	Irene's School of Dance	0.64	3,604	2023EX02573	V	5/18/2023	\$ 725,000	Land value higher than income.
10	8401102	690	202501-1-184-2008	Old Silverdale Fire Station	.65	7,000	2023EX06866	V	12/11/2023	\$ 991,583	Change of use being converted to apts
11	8401102	690	202501-1-051-2008	SFR Bayshore Dr	.25	1,176	2023EX03098	V	5/19/2023	\$ 820,000	Converted SFR
12	8401101	690	162501-3-128-2009	Counseling Clinic, Auto Safe	0.24	3,508	2021EX07973	M	9/13/2021	\$ 500,000	Converted SFR Ltr buyer -poor cond after tenant left, prior to sale int demo
13	8401101	690	172501-4-037-2006	Allstate Insurance-Silverdale	0.11	568	2024EX03145	M	6/7/2024	\$ 355,000	
14	8401102	690	202501-1-181-2001	Office spc Anderson Hill contg w/182	0.18		2024EX01927	D	4/19/2024	775000	Not an economic unit

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 84002XX, 84003XX
94002XX, 94003XX

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	31.65	32.85	32.00		33.00	
Vac %	5.00	5.00	5.00		5.00	
Exp %	30.00	30.00	30.00		26.00	
Cap Rate	6.75	7.00	7.00		7.65	
Market	0.01	0.01	0.01		0.01	

Class B

Rent	26.10	29.25	29.25		30.50	
Vac %	10.00	7.00	7.00		7.00	
Exp %	31.00	31.00	31.00		28.00	
Cap Rate	6.750	7.000	7.000		7.650	
Market	0.01	0.01	0.01		0.01	

Class C

Rent	20.75	26.65	26.65		25.00	
Vac %	10.00	10.00	10.00		10.00	
Exp %	32.00	32.00	32.00		30.00	
Cap Rate	7.25	7.25	7.25		8.00	
Market	0.01	0.01	0.01		0.01	

Class D

Rent	13.15	18.60	18.60		17.00	
Vac %	15.00	12.00	12.00		12.00	
Exp %	32.00	35.00	35.00		35.00	
Cap Rate	7.25	7.25	7.25		8.00	
Market	0.01	0.01	0.01		0.01	

Class E

Rent	10.45	12.25	12.25		12.00	
Vac %	20.00	15.00	15.00		15.00	
Exp %	35.00	35.00	35.00		35.00	
Cap Rate	8.00	8.00	8.00		8.50	
Market	0.01	0.01	0.01		0.01	

KITSAP COUNTY ASSESSOR
Tax Year 2026
Poulsbo and North Kitsap West: General Office, Medical Office, and Banks
Sales from 1/01/2020 to 12/31/2024

506 Office Condo
507 Medical Condo
651 Medical/Dental Offices
690 Misc. Services
691 Churches
822 Veterinarian Services

Year	Trend
2020	4%
2021	1%
2022	1%
2023	0%

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	VC	RC	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model Value	Other Values	Assessed Value	Trended Ratio
1	8400202	690	142601-4-077-2009	Powder Hill - Olympic Resources	1.01	12,185	2021EX01992	V	B	3/22/2021	\$ 2,800,000	\$ -	\$ 2,800,000	\$ 229.79	\$ 2,906,016	\$ 238.49	\$2,925,862.20		\$ 2,925,862	101%
2	8400207	690	102601-3-026-2007	Geodesic dome office Finn Hill	1.02	2,623 1,287	2021EX03008	V	D E	4/20/2021	\$ 365,000	\$ -	\$ 365,000	\$ 93.35	\$ 378,530	\$ 96.81	\$ 274,988.08 \$ 87,419.48		\$ 362,408	96%
3	8400204	690	4366-009-028-0009	Lanco Building	0.4	4,300 5,332	2022EX03593	V	C D	5/11/2022	\$ 1,365,000	\$ -	\$ 1,365,000	\$ 141.72	\$ 1,401,163	\$ 145.47	\$ 753,182.07 \$ 558,992.17		\$ 1,312,160	94%
4	8400202	690	232601-1-059-2006	Better Homes & Gardens RE McKenzie	0.12	1,088 1,088	2022EX06087	V	B C	8/12/2022	\$ 450,000	\$ -	\$ 450,000	\$ 206.80	\$ 460,775	\$ 211.75	\$ 261,250.56 \$ 190,572.58		\$ 451,810	98%
5	8400202	690	142601-4-079-2007	Powder Hill - Masterworks	0.42	20,312	2022EX08356	V	B	11/15/2022	\$ 5,525,000	\$ -	\$ 5,525,000	\$ 272.01	\$ 5,642,917	\$ 277.81	\$4,877,317.44		\$ 4,877,320	86%
6	8400201	690	4230-002-009-0001	Office/ Retail Front Street	0.19	5,689	2023EX02895	V	B	6/2/2023	\$ 1,265,000	\$ -	\$ 1,265,000	\$ 222.36	\$ 1,265,000	\$ 222.36	\$1,366,042.68	\$(244,551.00)	\$ 1,121,492	89%
7	8400201	690	4230-002-014-0103	Cornerstone Home Lending	0.18	3,300	2023EX06968	V	B	12/12/2023	\$ 800,000	\$ -	\$ 800,000	\$ 242.42	\$ 800,000	\$ 242.42	\$ 792,396.00		\$ 792,396	99%
8	8400202	694	232601-1-028-2004	New life office	0.881	8,075	2023EX6354	V	C	11/9/2023	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 185.76	\$ 1,500,000	\$ 185.76	\$1,414,405.86	\$ 61,320.00	\$ 1,475,726	98%

Count	8.00
Median	0.97
Mean	0.95
AAD	0.04
COD	4.09

Year	Trend
2020	0%
2021	0%
2022	0%
2023	0%

No change

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	VC	RC	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model Value	Other Values	Assessed Value	Trended Ratio
1	8400202	506	8194-000-200-0007	Fernwood Condominium - Ste 200	0	546	2020EX06059	V	B	8/28/2020	\$ 215,000	\$ -	\$ 215,000	\$ 393.77	\$ 215,000	\$ 393.77	\$ 145,762.73		\$ 145,763	68%

Count	1.00
Median	0.68
Mean	0.68
AAD	0.00
COD	0.00

822,651

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	VC	RC	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model Value	Other Values	Assessed Value	Trended Ratio
1	8400202	651	142601-4-067-2001	Indigo Urgent Care	0.63	6600	2023EX06282	V	A	10/31/2023	\$2,070,000.00	0	\$ 2,070,000.00	\$ 313.64	\$ 2,070,000	\$ 313.64	\$2,059,695.00		\$ 2,059,690	99.50%
2	8400204	822	142501-3-021-2009	Vet on Central Valley	1.1	4800	2023EX06355	V	C	11/7/2023	\$1,150,000.00	0	\$ 1,150,000.00	\$ 239.58	\$ 1,150,000	\$ 239.58	\$1,079,821.24		\$ 1,079,820	93.90%
3	8400203	651	232601-1-013-2001	Rencher Dental Office	0.84	6260	2023EX03480	V	B	6/28/2023	\$1,760,000.00	0	\$ 1,760,000.00	\$ 281.15	\$ 1,760,000	\$ 281.15	\$1,678,549.69		\$ 1,678,550	95.37%

Count	3.00
Median	0.95
Mean	0.96
AAD	0.02
COD	1.96

KITSAP COUNTY ASSESSOR

Tax Year 2026

Poulsbo and North Kitsap West: General Office, Medical Office, and Banks

Sales from 1/01/2020 to 12/31/2024

Removed Sales

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	VC		Sale Date	Sale Price	Notes
1	8400202	690	142601-3-065-2005	The Computer Manager (TCM)	1.08	4800	2020EX02809	3		5/7/2020	\$ 707,000	Cad action after sale, this account inactive
2	8400202	690	142601-2-060-2002	Liberty Bank	0.85	9581	2020EX03275	M		5/26/2020	\$ 670,000	Includes approved plans for new 9,254sf bank
3	8400207	506	8536-000-003-0003	Finn Hill Business Park Condo - Masonic Lodge	0.1	3,950	2020EX09463	V		12/11/2020	\$ 609,000	Remodel after sale
4	8400202	591	232601-1-039-2001	Maki Office Building & Curvy QT	0.47	6260	2021EX00435	V		1/12/2021	\$ 622,000	Remodel after sale
5	96	690	102601-1-002-2009	City of Poulsbo	7.41	8594	2021EX01508	W		3/3/2021	\$ 2,700,000	Publicly owned
6	8400203	690	152601-1-095-2002	Lindvog Bldg - Sound Naturopathic	0.5	5928	2021EX08395	M		9/27/2021	\$ 1,190,000	Repairs since purchase
7	9400207	822	172602-2-003-2008	Equine Vet Hospital Lincoln Rd	4.55	3424	2021EX09354	V		10/19/2021	\$ 650,000	Cost approach
8	8400202	690	142601-3-149-2005	Little Ducklings Childcare/Preschool	0.44	4800	2021EX10786	M		12/6/2021	\$ 815,000	Not listed
9	8400202	690	142601-3-096-2008	Creekside Office Center-142601-3-095-2009	2.51	44,446	2022EX00183	D		12/15/2021	\$ 17,300,000	New construction not yet assessed, sold with 142601-3-095-2009 associated parking
			142601-3-096-2107	Creekside Office Center-Exempt ptn								
10	8400202	506	8194-000-210-0005	Fernwood Condominium - Ste 210	0	2250	2022EX00124	M		1/3/2022	\$ 1,155,000	Purchased by tenant
11	8400202	690	232601-1-067-2006	NK Vet Clinic	0.28	896	2023EX05184	V		9/15/2023	\$ 350,000	Converted SFR
12	8400207	506	8190-000-001-0002	Entire 8190 Condo	0.101	7062	2023EX04481	V		8/15/2023	\$ 1,240,000	Peninsula comm. Bought entire condo association
13	8400207	506	8536-000-002-0004	Unit B Two story office/whse	0.1	8000	2023ex00421	V		1/24/2023	\$ 953,610	Estate sale tenant buy out
14	8400203	591	152601-4-082-2001	Olympic Dome Building Fronting Viking Way	0.32	6925	2023EX04132	3		7/28/2023	\$ 450,000	Partial Interest
15	8400202	506	Condo 8190	D & H Office Condominium	1.01	X	2023EX04481	W		8/15/2023	\$ 1,240,000	Entire Condo sold and remodeled.

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 840230X , 940230X

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	31.72	33.09	33.30		27.00	
Vac %	7.00	7.00	7.00		7.00	
Exp %	35.00	32.00	32.00		30.00	
Cap Rate	7.50	7.90	7.95		8.00	
Market	0.01	0.01	0.01		0.01	

Class B

Rent	24.43	29.72	28.59		21.00	
Vac %	10.00	10.00	10.00		10.00	
Exp %	35.00	35.00	32.00		31.00	
Cap Rate	7.750	7.900	7.950		8.300	
Market	0.01	0.01	0.01		0.01	

Class C

Rent	19.24	22.84	22.84		17.00	
Vac %	15.00	10.00	10.00		15.00	
Exp %	36.00	35.00	35.00		32.00	
Cap Rate	7.75	8.10	8.10		8.60	
Market	0.01	0.01	0.01		0.01	

Class D

Rent	13.11	19.01	19.01		11.00	
Vac %	20.00	15.00	15.00		20.00	
Exp %	36.00	38.00	38.00		32.00	
Cap Rate	8.50	8.35	8.35		8.80	
Market	0.01	0.01	0.01		0.01	

Class E

Rent	10.24	12.18	12.18		8.50	
Vac %	20.00	20.00	20.00		20.00	
Exp %	40.00	38.00	38.00		35.00	
Cap Rate	8.50	8.75	8.75		9.10	
Market	0.01	0.01	0.01		0.01	

KITSAP COUNTY ASSESSOR
Tax Year 2026
Port Orchard and South Kitsap: General Office, Medical Office, and Banks
Sales from 1/01/2020 to 12/31/2024

506 Office Condo
507 Medical Condo
651 Medical/Dental Offices
690 Misc. Services
691 Churches
822 Veterinarian Services
Office

2025 Year Trend
2020 0%
2021 0%
2022 0%
2023 0%

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Assessed Value	Trended Ratio
1	9402390	690	4625-000-001-0006	Magnolia Professional Plaza	0.7	2972	2021EX01238	V	2/18/2021	\$ 640,000	0	\$ 640,000	215.34	\$ 640,000	\$ 215	\$ 675,000	105%
2	8402307	690	362401-3-003-2006	Norm Olson Survey	0.48	3240	2021EX02189	V	3/22/2021	\$ 500,000	0	\$ 500,000	154.32	\$ 500,000	\$ 154	\$ 485,420	97%
3	8402307	690	302402-4-197-2005	Lyman Office Bldg	0.5	8756	2021EX11185	V	12/20/2021	\$ 800,000	0	\$ 800,000	91.37	\$ 800,000	\$ 91	\$ 792,270	99%
4	8402307	690	4526-000-011-1309	First Lutheran Church of Port Orchard Office Space Kitsap Mental Health	0.82	4092	2022EX00801	X	2/3/2022	\$ 753,250	0	\$ 753,250	184.08	\$ 753,250	\$ 184	\$ 675,000	90%
5	8402307	690	252401-4-068-2009	Epo Offices	2.03	20060	2024EX02197	V	4/30/2024	\$ 2,925,000	0	\$ 2,925,000	145.81	\$ 2,925,000	\$ 146	\$ 2,709,150	93%

Count 5.00
Median 97%
Mean 97%
AAD 0.04
COD 4.59

Year Trend
2020 0%
2021 0%
2022 0%
2023 0%

Medical

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Assessed Value	Trended Ratio
1	8402307	822	022301-1-013-2009	Dr. Oien w/ K-9 train & Pet Resort	0.88	4369	2020EX05022	V	7/28/2020	\$ 1,400,000	\$ -	\$ 1,400,000	125.36	\$ 1,400,000	\$ 320.44	\$ 590,050	114%
						4549										\$ 750,380	
						2250										\$ 256,900	
2	8402307	651	342401-4-087-2005	Pottery Prof Center / Holly Park Prof	1.12	6392	2020EX07916	V	10/21/2020	\$ 2,800,000	\$ -	\$ 2,800,000	268.56	\$ 2,800,000	268.56	\$ 1,693,150	85%
						3061										\$ 673,660	
						973										\$ 970	
3	8402307	651	312402-1-069-2005	Janaszak Dental Office Mile Hill	0.68	1900	2024EX03610	V	6/21/2024	\$ 1,000,000		\$ 1,000,000	263.16	\$ 1,000,000	263.16	313410	66%
						1900											
																350370	

Count 2.00
Median 99%
Mean 99%
AAD 0.15
COD 14.87

Year Trend
2020 0%
2021 8%
2022 0%
2023 28%

691

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Assessed Value	Trended Ratio
1	9402395	691	4053-005-002-0005	New Hope Church	0.12	10428	2021EX03192	X	4/27/2021	\$ 600,000	0	\$ 600,000	57.54	\$ 883,068	\$ 84.68	\$ 881,380	100%

Count 1.00
Median 100%
Mean 100%
AAD -
COD 0.00

KITSAP COUNTY ASSESSOR
Tax Year 2026
Port Orchard and South Kitsap: General Office, Medical Office, and Banks
Sales from 1/01/2020 to 12/31/2024

Sales Removed From Analysis

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	Notes
1	8402307	690	362401-2-093-2009	South Kitsap Mall Centric Labs (Old bank bldg)	12.7	157974	2021EX03203	D	4/30/2021	\$ 9,400,000	Multiple income streams
2	8402306	690	4650-015-012-0108	Former court offices	0.09	2383	2021EX06315	V	7/26/2021	\$ 220,000	Sold vacant, cost approach
3	8402307	651	342401-4-086-2006	Lingenbrink Orthodontics	0.44	2901	2021EX08559	M	9/25/2021	\$ 1,000,000	Not listed, purchased by tenant
4	8402306		4650-011-001-0001	Kitsap Bank - Bay St w/012-001	0.57	15332	2021EX10658	M	12/8/2021	\$ 2,500,000	Not listed, purchased by the City of PO for Park extention. SVQB: Site determined by public process, not a market transaction. Future home of a new community center. Kitsap Bank will relocate next door.
5	8402307	822	4625-000-007-0208	Kitsap Veterinary Hospital	0.89	3243	2022EX00466	V	1/21/2022	\$ 1,250,000	Multiple income streams
6	8402305	690	4796-031-001-0004	Office w/Warehouse Bethel	0.75	6626	2022EX06060	V	8/8/2022	\$ 850,000	Multiple income streams
7	8402307	690	4062-008-003-0106	589 Bethel Bldg	0.41	4682	2022EX08745	M	11/29/2022	\$ 550,000	Not listed
8	8402305	111	262401-3-005-2006	SFR converted to office	0.1	2112	2023EX02666	Q	5/18/2023	\$ 200,000.00	Converted SFR
9	8402306	111	4650-006-007-0005	Kitsap Law Center - Converted SFR	0.41	5264	2023EX02778	V	5/24/2023	\$ 850,000.00	Converted SFR

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 840240X

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	31.38	33.51	33.51		27.00	
Vac %	7.00	7.00	7.00		7.00	
Exp %	35.00	32.00	32.00		30.00	
Cap Rate	7.75	8.00	8.00		8.00	
Market	0.01	0.01	0.01		0.01	

Class B

Rent	23.69	30.09	28.77		21.00	
Vac %	10.00	10.00	10.00		10.00	
Exp %	35.00	35.00	32.00		31.00	
Cap Rate	7.950	8.000	8.000		8.300	
Market	0.01	0.01	0.01		0.01	

Class C

Rent	19.80	23.41	23.41		17.00	
Vac %	15.00	10.00	10.00		15.00	
Exp %	36.00	35.00	35.00		32.00	
Cap Rate	8.50	8.30	8.30		8.60	
Market	0.01	0.01	0.01		0.01	

Class D

Rent	12.83	19.58	19.58		11.00	
Vac %	20.00	15.00	15.00		20.00	
Exp %	36.00	38.00	38.00		32.00	
Cap Rate	8.75	8.60	8.60		8.80	
Market	0.01	0.01	0.01		0.01	

Class E

Rent	9.95	12.67	12.67		8.50	
Vac %	20.00	20.00	20.00		20.00	
Exp %	40.00	38.00	38.00		35.00	
Cap Rate	8.75	9.10	9.10		9.10	
Market	0.01	0.01	0.01		0.01	

KITSAP COUNTY ASSESSOR
Tax Year 2026
Rural South Kitsap: General Office, Medical Office, and Banks
Sales from 1/01/2020 to 12/31/2024

506 Office Condo
507 Medical Condo
651 Medical/Dental Offices
690 Misc. Services
691 Churches
822 Veterinarian Services

Year	Trend	2025
2020	0%	
2021	0%	
2022	0%	
2023	0%	

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Un	Model Value	Other	Assessed Value	Trended Ratio
1	8402403	651	222402-3-010-2002	Manchester Medical Office	0.16	1422	2019EX05852	V	8/19/2019	\$ 280,000.00	0	\$ 280,000.00	196.91	\$280,000	\$196.91	\$ 234,627.43	\$41,050.00	\$ 275,677.43	98%
2	8402405	690	5513-000-001-0008	Woodridge Professional Center - J & M Office Suites	1.04	5974	2021EX02879	V	4/15/2021	\$ 475,000.00	0	\$ 475,000.00	79.51	\$475,000	\$79.51	\$ 448,491.05	\$0.00	\$ 448,491.05	94%
3	8402405	651	4514-000-010-0009	Woodridge Vision Clinic	0.48	2536	2023EX04380	V	8/8/2023	\$ 475,000.00	0	\$ 475,000.00	187.30	\$475,000	\$187.30	\$ 418,435.42	\$0.00	\$ 418,435.42	88%

Count	3.00
Median	0.94
Mean	0.94
AAD	0.02
COD	2.14

Removed

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Price	Notes
1	8402408	690	322401-4-024-2003	School in Gorst	5.15	29634	2023EX03455	\$ 1,250,000.00	Change of use and cost
2	8402306	690	4650-007-001-0009	Greenwood building	0.55	10456	2023EX05425	\$ 1,650,000.00	Estate settling
3	8402405	822	332402-2-010-2001	Woodside Animal Hospital	1.63	3834	2023EX05948	\$ 1,490,000.00	1031 Exchange-
4	8402306	690	4650-006-007-0005	623 Dwight St, Port Orchard	0.41	5264	2023EX02778	\$ 850,000.00	Converted SFR

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 8100501, 9100521

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	28.95	29.20	29.20			27.10
Vac %	10.00	10.00	10.00			70.00
Exp %	28.00	28.00	28.00			28.00
Cap Rate	6.75	7.85	7.85			7.95
Market	0.01	0.01	0.01			0.01

Class B

Rent	24.76	27.10	27.10			22.18
Vac %	15.00	10.00	10.00			70.00
Exp %	30.00	28.00	28.00			30.00
Cap Rate	7.000	7.950	7.950			8.000
Market	0.01	0.01	0.01			0.01

Class C

Rent	17.86	22.18	22.18			15.52
Vac %	15.00	15.00	15.00			70.00
Exp %	32.00	30.00	30.00			32.00
Cap Rate	7.25	8.00	8.00			8.00
Market	0.01	0.01	0.01			0.01

Class D

Rent	14.68	17.60	17.60			13.92
Vac %	15.00	15.00	15.00			70.00
Exp %	40.00	40.00	40.00			45.00
Cap Rate	7.50	8.00	8.00			8.25
Market	0.01	0.01	0.01			0.01

Class E

Rent	10.47	12.76	12.76			9.68
Vac %	15.00	15.00	15.00			70.00
Exp %	40.00	40.00	40.00			45.00
Cap Rate	8.00	8.25	8.25			8.50
Market	0.01	0.01	0.01			0.01

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 8100502, 8100504, 8100506, 8100507, 91400541, 9100542, 9100543

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	27.89	27.66	27.66			
Vac %	10.00	10.00	10.00			
Exp %	28.00	28.00	28.00			
Cap Rate	6.50	7.25	7.25			
Market	0.01	0.01	0.01			

Class B

Rent	22.48	24.80	24.95			
Vac %	15.00	10.00	10.00			
Exp %	30.00	30.00	30.00			
Cap Rate	6.750	7.750	7.750			
Market	0.01	0.01	0.01			

Class C

Rent	17.86	20.22	20.22			
Vac %	20.00	15.00	15.00			
Exp %	32.00	30.00	30.00			
Cap Rate	7.25	7.75	7.75			
Market	0.01	0.01	0.01			

Class D

Rent	13.55	14.16	14.16			
Vac %	20.00	15.00	15.00			
Exp %	35.00	32.00	32.00			
Cap Rate	7.50	7.75	7.75			
Market	0.01	0.01	0.01			

Class E

Rent	9.52	10.75	10.75			
Vac %	15.00	15.00	15.00			
Exp %	40.00	35.00	35.00			
Cap Rate	7.75	8.00	8.00			
Market	0.01	0.01	0.01			

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 8100505

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	20.90	22.85	22.85			
Vac %	10.00	10.00	10.00			
Exp %	28.00	28.00	28.00			
Cap Rate	7.95	7.95	7.95			
Market	0.01	0.01	0.01			

Class B

Rent	17.10	20.90	20.90			
Vac %	15.00	10.00	10.00			
Exp %	30.00	28.00	28.00			
Cap Rate	8.000	7.950	7.950			
Market	0.01	0.01	0.01			

Class C

Rent	11.95	17.10	17.10			
Vac %	15.00	15.00	15.00			
Exp %	32.00	30.00	30.00			
Cap Rate	8.00	8.00	8.00			
Market	0.01	0.01	0.01			

Class D

Rent	9.10	11.95	11.95			
Vac %	15.00	15.00	15.00			
Exp %	35.00	32.00	32.00			
Cap Rate	8.25	8.00	8.00			
Market	0.01	0.01	0.01			

Class E

Rent	6.85	9.10	9.10			
Vac %	15.00	15.00	15.00			
Exp %	40.00	35.00	35.00			
Cap Rate	8.50	8.25	8.25			
Market	0.01	0.01	0.01			

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 8100510

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	27.33	28.56	28.56			
Vac %	10.00	10.00	10.00			
Exp %	30.00	28.00	28.00			
Cap Rate	6.75	7.50	7.50			
Market	0.01	0.01	0.01			

Class B

Rent	23.24	26.21	26.21			
Vac %	20.00	15.00	15.00			
Exp %	30.00	30.00	30.00			
Cap Rate	7.000	7.750	7.750			
Market	0.01	0.01	0.01			

Class C

Rent	17.86	21.39	21.39			
Vac %	20.00	20.00	20.00			
Exp %	32.00	30.00	30.00			
Cap Rate	7.25	7.75	7.75			
Market	0.01	0.01	0.01			

Class D

Rent	13.05	15.12	15.12			
Vac %	20.00	20.00	20.00			
Exp %	35.00	32.00	32.00			
Cap Rate	7.25	7.75	7.75			
Market	0.01	0.01	0.01			

Class E

Rent	9.91	11.76	11.76			
Vac %	20.00	20.00	20.00			
Exp %	40.00	35.00	35.00			
Cap Rate	7.50	8.25	8.25			
Market	0.01	0.01	0.01			

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 840150X

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	29.35	30.85	30.85			
Vac %	7.00	10.00	10.00			
Exp %	30.00	30.00	30.00			
Cap Rate	6.25	7.00	7.00			
Market	0.01	0.01	0.01			

Class B

Rent	23.25	27.75	27.75			
Vac %	10.00	7.00	7.00			
Exp %	31.00	31.00	31.00			
Cap Rate	6.500	7.000	7.000			
Market	0.01	0.01	0.01			

Class C

Rent	19.20	21.60	21.60			
Vac %	15.00	10.00	10.00			
Exp %	32.00	32.00	32.00			
Cap Rate	6.75	7.25	7.25			
Market	0.01	0.01	0.01			

Class D

Rent	12.50	17.55	17.55			
Vac %	20.00	15.00	15.00			
Exp %	32.00	32.00	32.00			
Cap Rate	7.50	7.50	7.50			
Market	0.01	0.01	0.01			

Class E

Rent	10.75	11.75	11.75			
Vac %	20.00	20.00	20.00			
Exp %	35.00	35.00	35.00			
Cap Rate	8.00	8.00	8.00			
Market	0.01	0.01	0.01			

KITSAP COUNTY ASSESSOR
Tax Year 2026
Bremerton and Central Kitsap East: General Office, Medical Office, and Banks
Sales from 1/23/2020 to 12/31/2024

506 Office Condo	Model
507 Medical Condo	Model 1
651 Medical/Dental Offices	Model 2
690 Misc. Services	Model 3
691 Churches	Model 4
822 Veterinarian Services	Model 5

Year	Trend	2025
2020	0%	
2021	0%	
2022	0%	
2023	0%	

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Assessed Value	Trended Ratio
1	8100505	690	3967-002-008-0003	Office corner of Wheaton wy	0.36	4,137	2021EX06393	V	7/28/2024	\$ 205,000	\$ -	\$ 205,000	\$ 49.55	\$205,000	\$ 49.55	\$ 214,300	105%
2	8100501	690	3718-016-010-0001	Carpenters Bldg Local No. 1597	0.19	9,600	2021EX10804	V	12/8/2021	\$ 625,000	\$ -	\$ 625,000	\$ 65.10	\$625,000	\$ 65.10	\$ 597,370	96%
3	8100501	690	3718-008-001-0009	Bremerton Trust and Savings building	0.11	10,305	2022EX02653	V	4/11/2022	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 116.45	\$1,200,000	\$ 116.45	\$ 1,210,540	101%

Count	3.00
Median	1.01
Mean	1.00
AAD	0.03
COD	2.96

Year	Trend
2020	0%
2021	0%
2022	0%
2023	0%

651

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Assessed Value	Trended Ratio
4	8100505	651	3966-003-001-1403	Kitsap Cardiology Consultants	0.74	10,479	2021EX08857	V	10/7/2021	\$ 1,500,000	\$ -	\$ 1,500,000	\$ 143.14	\$1,500,000	\$ 143.14	\$ 1,556,470	104%
5	8100502	651	3783-002-009-0004	Adele & Kitsap Way- Clinic	0.98	5,856	2022EX01321	V	2/18/2022	\$ 875,000	\$ -	\$ 875,000	\$ 149.42	\$875,000	\$ 149.42	\$ 863,250	99%
6	8100505	651	3967-006-001-0100	Olympic Professional Bldg	0.75	9,268	2022EX05379	X	7/11/2022	\$ 1,280,000	\$ -	\$ 1,280,000	\$ 138.11	\$1,280,000	\$ 138.11	\$ 1,197,840	94%
7	8100506	822	012401-2-144-2009	Wheaton Way Veterinarian Clinic	0.39	2,554	2022EX05613	V	7/22/2022	\$ 620,000	\$ -	\$ 620,000	\$ 242.76	\$620,000	\$ 242.76	\$ 514,880	83%
8	8100505	651	3965-000-155-0109	Olympic Professional Bldg	0.87	9,384	2022EX06021	W	8/3/2022	\$ 800,000	\$ -	\$ 800,000	\$ 85.25	\$800,000	\$ 85.25	\$ 829,010	104%
9	9401591	651	5045-000-004-0101	Meadowdale Professional Building	0.76	7,864	2024EX04975	V	8/23/2024	\$ 1,250,000	\$ -	\$ 1,250,000	\$ 158.95	\$1,250,000	\$ 158.95	\$ 1,239,110	99%

Count	6.00
Median	0.99
Mean	0.97
AAD	0.06
COD	5.71

Year	Trend
2020	0%
2021	0%
2022	0%
2023	0%

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Assessed Value	Trended Ratio
9	8100501	611	3718-017-037-0008	Former Kitsap Bank W/lot 035	0.37	5,110	2021EX10343	D	11/24/2021	\$ 750,000	\$ -	\$ 750,000	\$ 146.77	\$750,000	\$ 146.77	\$ 688,670	92%

Count	1.00
Median	0.92
Mean	0.92
AAD	0.00
COD	0.00

KITSAP COUNTY ASSESSOR
Tax Year 2026
Bremerton and Central Kitsap East: General Office, Medical Office, and Banks
Sales from 1/23/2020 to 12/31/2024

Sales Removed from Analysis

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	Notes
1	8100507	591	122401-1-093-2009	Office/Multifamily on Perry Ave	0.39	2,400	2020EX00059	M	1/2/2020	\$ 210,000	Not listed approached by purchaser
2	8100507	651	4510-000-001-0103	Amanda Mays Dentistry, Antex Labs	0.38	4,702	2020EX00060	M	1/2/2020	\$ 547,000	Not listed, long term tenant purchased
3	8100501	690	3718-016-017-0004	Marine Outfitting	0.18	5,728	2020EX00386	Q	1/21/2020	\$ 102,000	Quit Claim Deed
4	8100510	611	3734-009-014-0002	Wells Fargo - W Brem Drive thru	0.43	583	2020EX00758	M	2/7/2020	\$ 135,000	Purchased for future development, restriction on bank use.
5	9100541	690	3718-024-036-0005	Emmanuel Apostolic Church Bld w/Res	0.28	920	2020EX00969	X	2/14/2020	\$ 760,000	BLA after sale
6	8100505	690	3976-028-004-0001	Narrows Corner Parent Account & sub	0.51	9,214	2020EX04121	W	6/17/2020	\$ 820,000	Multiple income streams
7	8100501	690	3718-015-033-0006	The Sun	0.43	34,015	2020EX08759	D	11/24/2020	\$ 1,800,000	Four lot sale 3718-015-033-0006, 3718-017-013-0006, 3718-016-008-0005, 3718-016-009-0004
8	9100541	690	3743-002-027-0001	Olympic personnel services Warren av	0.17	1,726	2020EX09056	Q	11/30/2020	\$ 142,776	Quit Claim Deed
9	8100505	651	3967-002-021-0006	Medical office corner Wheaton & Chert	1.89	35,060	2020EX09531	D	12/9/2020	\$ 3,500,000	Not an economic unit, multiple income streams
10	8100506	651	122401-2-031-2002	The Visual Center	0.2	2,978	2021EX00527	M	1/21/2021	\$ 560,000	Special financing, purchase by tenant
11	8100506	690	3918-002-019-0000	Living Room Realty - Pitt & Harkins	0.04	4,183	2021EX02369	D	3/31/2021	\$ 625,000	Not an economic unit, multiple income streams
12	8100501	690	3738-001-002-0009	Vet Industries Office	0.18	6,025	2021EX04163	X	5/27/2021	\$ 504,000	Not an economic unit, demolished interior/replaced roof after sale
13	8100502	690	212401-1-107-2002	Strive Physical Therapy	0.55	3,916	2021EX04519	N	5/27/2021	\$ 590,000	Multiple income streams
14	8100505	651	3966-003-001-1304	Peninsula Medical Bldg	0.88	10,636	2021EX05290	X	6/30/2021	\$ 925,000	Improvements after sale
15	8100506	690	4575-000-001-0006	Sheridan Rd- Former Bank	0.44	2,160	2021EX05659	M	7/12/2021	\$ 220,000	Not listed, purchased by tenant from estate
16	8100502	690	162401-4-018-2001	Sound Excavation, Inc.	0.24	2,804	2021EX05804	V	7/15/2021	\$ 310,000	Office with cabin, blend cost
17	9100541	690	3724-000-009-0000	Office fronting 6th & SFR	0.1	2,100	2022EX05616	V	7/18/2022	\$ 252,000	Office building & SFR, multiple income streams
18	8401509	651	262501-2-033-2003	Master Orthodontics	0.74	5,619	2021EX08558	M	9/25/2021	\$ 1,550,000	Not listed, tenant purchased
19	8100505	690	3967-001-009-0103	Olympic Ambulance	1.15	12,048	2021EX08809	V	10/1/2021	\$ 2,533,000	Med office with duplex, multiple income streams
20	9100541	690	3779-001-029-0107	Kitsap Rescue Mission w/contig parking	0.33	15,738	2021EX10302	W	11/18/2021	\$ 645,000	Sold with contig parking lot 3779-001-007-0004, all on cost approach
21	8100505	651	3967-001-012-0108	Westsound Medical Building	1.43	16,175	2021EX01097	M	2/16/2021	\$ 1,170,000	Building vacant, owner highly motivated to sell before losing
22	8100507	651	122401-1-127-2009	Peninsula Professional Bldg	0.94	5,804	2022EX00482	M	1/19/2022	\$ 975,000	Not listed, sold to tenant
23	9100592	651	022401-1-003-2000	Chiropractic Lifestyle Center	1.18	6,404	2022EX05004	M	6/16/2022	\$ 1,375,000	Not listed, purchased by tenant
24	9100541	690	3779-001-029-0107	Kitsap Rescue Mission w/contig parking	0.33	15,738	2022EX04844	W	6/27/2022	\$ 950,000	Sold with contig parking lot on 377-001-007-0004, subacct merged after sale, all on cost approach
25	8100502	690	3777-008-006-0002	Spinnaker Bldg	0.26	8,204	2022EX07348	M	9/26/2022	\$ 1,000,000	Between acquaintances, not listed
26	8100510	822	3734-011-014-0008	Bremerton Animal Hospital	0.14	1,456	2022EX09092	V	12/19/2022	\$ 230,000	Multiple income streams
27	8100506	611	3972-000-012-0004	Key Bank- Wheaton Way	0.6	2,810	2023EX03749	m	5/30/2023	\$ 1,050,000.00	Redevelopment project
28	8100501	690	3718-006-033-0104	275 5th Street, Bremerton	0.28	26,739	2024EX00489	M	1/31/2024	\$ 6,000,000.00	Sales lease back
29	8100510	611	3734-010-012-0002	Wells Fargo - 6th st	0.58	45,250	2023EX07036	M	11/20/2023	\$ 445,000.00	Sold at auction
30	8100505	651	3966-003-001-1106	Olympic Diagnostic Radiology Facilit	0.77	10215	2024EX01674	X	3/27/2024	\$ 2,900,000.00	Exempt property
31	8100501	690	3718-006-033-0104	5th St Office bldg & Parking at east	0.28		2024EX00489	M	1/31/2024	\$ 6,000,000.00	Sale w/ Long term lease back

Kitsap County Assessor

Tax Year: 2026

Property Type: Office

Neighborhood: 8303601

Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
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Class A

Rent	44.53	45.49	41.56	45.00	51.06	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	30.00	32.00	
Cap Rate	6.50	7.00	7.15	5.00	7.00	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	40.08	40.91	36.45	37.00	45.65	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	30.00	32.00	
Cap Rate	6.750	7.250	7.350	7.500	7.350	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	30.91	37.73	34.01	36.91	42.28	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	40.00	40.00	40.00	35.00	35.00	
Cap Rate	6.75	7.25	7.85	8.00	7.65	
Market	0.01	0.01	0.01	0.01	0.01	

Class D

Rent	24.44	28.80	29.17		37.28	
Vac %	5.00	5.00	5.00		5.00	
Exp %	40.00	40.00	40.00		40.00	
Cap Rate	7.25	7.75	7.85		7.75	
Market	0.01	0.01	0.01		0.01	

Class E

Rent	20.01	23.91	24.21			
Vac %	5.00	5.00	5.00			
Exp %	40.00	45.00	45.00			
Cap Rate	7.50	7.75	7.85			
Market	0.01	0.01	0.01			

KITSAP COUNTY ASSESSOR
Tax Year 2026
Bainbridge Island: General Office, Medical Office, and Banks
Sales from 1/2/2020 to 12/31/2024

506 Office Condo 507 Medical Condo 651 Medical/Dental Offices 690 Misc. Services 691 Churches 822 Veterinarian Services				690															Year		Trend	2025														
																			2020	0%																
																			2021	0%																
																			2022	0%																
																			2023	0%																
No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	RC	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model Value	Other Value	Assessed Value	Trended Ratio																

Count 0.00
Median 0.00
Mean 0.00
AAD 0.00
COD 0.00

651																			Year		Trend	
																			2020	0%		
																			2021	0%		
																			2022	0%		
																			2023	0%		
No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	RC	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model Value	Other Value	Assessed Value	Trended Ratio		
1	8303601	651	262502-2-081-2003	Winslow Animal Clinic	0.44	2,740	2021EX02885	V	4/16/2021	C	\$ 1,250,000	\$ -	\$ 1,250,000	\$ 456.20	\$1,250,000	\$456.20	\$ 812,782	\$ 478,530	\$ 1,291,312	103%		
2	8303601	651	272502-1-013-2007	Pacifica Medicine & Wellness	0.59	2,126	2021EX10851	V	12/9/2021	C	\$ 1,525,000	\$ -	\$ 1,525,000	\$ 717.31	\$1,525,000	\$717.31	\$ 630,648	\$ 635,000	\$ 1,265,648	83%		

Count 2.00
Median 0.93
Mean 0.93
AAD 0.10
COD 10.90

506																			Year		Trend	
																			2020	3%	8	
																			2021	5%	4	
																			2022	3%	5	
																			2023	1%	3	

Flying Goat
Non flying

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	RC	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model Value	Other Value	Assessed Value	Trended Ratio
1	8303601	506	8217-003-120-0001	Flying Goat Live Work Condominium - Unit C120	0	497	2020EX00198	V	1/7/2020	A	\$ 310,000	\$ -	\$ 310,000	\$ 623.74	\$322,366	\$648.62	\$ 327,201		\$ 327,201	101%
2	8303601	506	8109-003-007-0000	Village Home Bldg 3 Unit 7	0	509	2020EX01629	V	3/11/2020	C	\$ 155,000	\$ -	\$ 155,000	\$ 304.52	\$160,911	\$316.13	\$ 162,974		\$ 162,974	101%
3	8303601	506	8217-002-100-0007	Flying Goat Live Work Condominium - Unit B100	0	442	2020EX02950	V	5/15/2020	A	\$ 290,000	\$ -	\$ 290,000	\$ 656.11	\$300,543	\$679.96	\$ 290,991		\$ 290,991	97%
4	8303601	506	8217-001-120-0005	Flying Goat Live Work Condominium - Unit A120	0	497	2020EX03474	V	6/9/2020	A	\$ 294,500	\$ -	\$ 294,500	\$ 592.56	\$305,013	\$613.71	\$ 327,201		\$ 327,201	107%
5	8303601	506	8217-001-140-0001	Flying Goat Live Work Condominium - Unit A140	0	442	2020EX06369	V	9/9/2020	A	\$ 272,000	\$ -	\$ 272,000	\$ 615.38	\$281,017	\$635.79	\$ 290,991		\$ 290,991	104%
6	8303601	506	8217-003-100-0005	Flying Goat Live Work Condominium - Unit C100	0	442	2020EX06422	V	9/8/2020	A	\$ 275,000	\$ -	\$ 275,000	\$ 622.17	\$284,124	\$642.81	\$ 290,991		\$ 290,991	102%
7	8303601	506	8217-001-100-0009	Flying Goat Live Work Condominium - Unit A100	0	442	2020EX08462	V	11/9/2020	A	\$ 260,000	\$ -	\$ 260,000	\$ 588.24	\$268,185	\$606.75	\$ 290,991		\$ 290,991	109%
8	8303601	506	8109-003-006-0001	Village Home Bldg 3 Unit 6	0	509	2021EX00474	V	1/20/2021	C	\$ 160,000	\$ -	\$ 160,000	\$ 314.34	\$164,721	\$323.62	\$ 162,974		\$ 162,974	99%
9	8303601	506	8217-002-120-0003	Flying Goat Live Work Condominium - Unit B120	0	497	2021EX11045	V	12/16/2021	A	\$ 349,000	\$ -	\$ 349,000	\$ 702.21	\$356,143	\$716.58	\$ 327,201		\$ 327,201	92%
10	8303601	506	8109-003-008-0009	Village Home Bldg 3 Unit 8	0	495	2022EX00789	V	2/2/2022	C	\$ 172,000	\$ -	\$ 172,000	\$ 347.47	\$175,294	\$354.13	\$ 158,492		\$ 158,492	90%
11	8303601	506	8217-003-140-0007	Flying Goat Live Work Condominium - Unit C140	0	442	2022EX05332	V	7/8/2022	A	\$ 400,000	\$ -	\$ 400,000	\$ 904.98	\$405,951	\$918.44	\$ 290,991		\$ 290,991	72%
12	8303601	506	8191-000-204-0006	Wyatt Courtyard Office Condo Unit 204	0	498	2023EX02047	V	4/25/2023	A	\$ 300,000	\$ -	\$ 300,000	\$ 602.41	\$ 300,000	\$602.41	\$ 298,053		\$ 298,053	99%

Count 12.00
Median 101%
Mean 98%
AAD 0.07
COD 6.60

506 Normal Condo																			Year		Trend	
																			2020	0%		
																			2021	0%		
																			2022	0%		
																			2023	0%		
No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	RC	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Model Value	Other Value	Assessed Value	Trended Ratio		
5	8303601	506	8110-000-005-0005	Eastman Condo Unit E	0	1,225	2020EX00686	V	1/13/2020	D	\$ 475,000	\$ -	\$ 475,000	\$ 387.76	\$498,633	\$407.05	\$ 335,610	\$ -	\$ 335,610	67%		
13	8303601	506	8123-000-124-0006	Madrona Commons Bldg A Unit 124	0	1,339	2021EX00795	V	1/29/2021	D	\$ 380,000	\$ -	\$ 380,000	\$ 283.79	\$394,929	\$294.94	\$ 366,843	\$ -	\$ 366,843	93%		
14	8303601	506	8109-002-004-0005	Village Home Bldg 2 Unit 4	0	1,042	2021EX02559	V	4/5/2021	C	\$ 310,000	\$ -	\$ 310,000	\$ 297.50	\$321,619	\$308.66	\$ 355,613	\$ -	\$ 355,613	111%		
13	8303601	506	8061-001-014-0001	Winslow Green #1D	0	1,076	2024EX05837	V	9/30/2024	A	\$ 512,500	\$ -	\$ 512,500	\$ 475.42	\$ 512,500	\$475.42	\$ 507,965	\$ -	\$ 507,965	99%		
14	8303601	506	8109-002-004-0005	Village Home Bldg 2 Unit 4	0	1,042	2024EX01081	V	3/7/2024	C	\$ 380,000	\$ -	\$ 380,000	\$ 364.68	\$ 380,000	\$364.68	\$ 355,613	\$ -	\$ 355,613	94%		
15	8303601	506	8191-000-100-0001	Wyatt Courtyard Office Condo Unit 10C	0	752	2024EX06694	V	11/8/2024	A	\$ 360,000		\$ 360,000	\$ 478.72	\$ 360,000	\$478.72	\$ 354,351	\$ -	\$ 354,351	98%		
16	8303601	506	8191-000-108-0003	Wyatt Courtyard Office Condo Unit 108 & 110	0	1,269	2024EX06894	V	11/8/2024	C	\$ 750,000		\$ 750,000	\$ 370.74	\$ 750,000	\$591.02	\$ 433,084	\$ -	\$ 433,084	105%		
			8191-000-110-0108		0	754		V														
18	8303601	506	8191-000-208-0002	Wyatt Courtyard Office Condo Unit 1																		

KITSAP COUNTY ASSESSOR
Tax Year 2026
Bainbridge Island: General Office, Medical Office, and Banks
Sales from 1/2/2020 to 12/31/2024

Sales Removed from Analysis

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	Notes
1	8303601	690	222502-1-028-2005	Hatletveit Bld & Comm area 027&029	0.46	8,251	2020EX00041	1	1/3/2020	\$ 1,100,000.00	Family, multiple income streams
2	96	651	232502-3-083-2002	Harrison Medical Center Bainbridge	3.02	9,483	2020EX00647	X	1/31/2020	\$ 8,975,000.00	Publicly owned
		651	232502-3-083-2101								
3	8303601	509	8151-000-405-0001	The Meridian on BI - Unit 405	0	5,220	2020EX02815	6	5/12/2020	\$ 148,000.00	Tax Deed
4	8303601	506	8217-003-140-0007	Flying Goat Live Work Condominium - Unit C140	0	442	2020EX07784	D	10/21/2020	\$ 1,640,000.00	Purchased with residential Condo 8217-003-240-0006
5	8303601	506	8217-002-120-0003	Flying Goat Live Work Condominium - Unit B120	0	497	2021EX01054	Q	2/11/2021	\$ 295,000.00	Quit Claim Deed
6	8303601	506	8217-002-140-0009	Flying Goat Live Work Condominium - Unit B140	0	442	2021EX01055	Q	2/11/2021	\$ 275,000.00	Quit Claim Deed
7	8303601	690	262502-3-091-2009	Fairbank Construction Co.	0.4	3,200	2021EX02230	M	3/22/2021	\$ 1,300,000.00	Not listed, purchased by tenant
8	8303601	506	8109-001-002-0009	Village Home Bldg 1 Unit 2 & Bldg 2 Unit 3	0	2084	2022EX03390	D	5/4/2022	\$ 450,000.00	Not an economic unit
			8109-002-003-0006								
			8534-000-355-0009								
9	8303601	506	8534-000-365-0007	Ericksen Avenue Office Park - Units 355, 365, 375 & 385	0.2	14260	2022EX05709	D	7/20/2022	\$ 4,900,000.00	Not an economic unit, purchased to create a school
			8534-000-375-0005								
			8534-000-385-0003								
10	8303601	509	8177-011-011-0004	Vineyard Lane - Unit K	0	2,210	2022EX05555	V	7/22/2022	\$ 1,200,000.00	Multiple income streams
11	8303601	506	8110-000-003-0007	Eastman Condo Unit A,B,C,D	0	-	2023EX06941	D	12/14/2023	\$ 1,125,000.00	4 of the 5 units Tenant buy out