



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Quick Service Restaurants (QSR)

Updated 5/12/2025 by CM10

Area Overview

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

Kitsap county has 61 QSR standalone buildings with an additional 19 units in mixed use buildings. QSR properties are reviewed countywide and are ranked based on eleven individual characteristics that are rated on a 6+ point scale. The total points reflect the cumulative effect each characteristic has upon real estate. Each score categorizes the property into one of five classes.

Property Type Overview

Quick Service Restaurants (QSR), also known as fast food restaurants, contain limited seating in relation to preparation area, and typically include drive-up windows.

Land to Building Ratio: The national land to building ratio for this property type is 6-10:1. The countywide land to building ratio for this property type is: 11.4:1.

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: The overall economic condition is improving with several sales typically occurring each year. Sales prices show a positive trend in sales price per square foot. New buildings have been constructed, some strip retail and office space have been converted to QSR use, and remodels of existing buildings are ongoing

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 9 sales resulted in a mean ratio of 95%, a median ratio of 92%, and a coefficient of dispersion (COD) of 8.95.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 8/31/2020 to 10/15/2024. A total of 9 local sales, and 0 regional sales, and

Property type: Quick Service Restaurants (QSR) (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 \$830.23 to \$1265.18 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 41% of the market. Typical reported rents had a range of \$16.22 to \$124.28. We selected \$16.60 to \$74.72 for our model.

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

Expense Data: Typical reported expense had a range of 0% to 44%. We selected 6% to 6% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 4% to 6.4%. We selected 5.25% to 8% for our model.

Income Model Value Range: The income approach calculates a range of values from \$185.3 to \$1270.95 per square foot.

Final Ratio Analysis: Analysis of 9 sales resulted in a mean ratio of 95%, a median ratio of 92%, and a coefficient of dispersion (COD) of 8.95.

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: Quick Service Rest

Neighborhood: 0

Not Used	Not Used	QSR	QSR Bsmt	QSRPlayInd	Not Used
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Class A

Rent			74.72		13.00	
Vac %			5.00		5.00	
Exp %			6.00		6.00	
Cap Rate			5.25		5.75	
Market			0.01		0.01	

Class B

Rent			56.45		10.00	
Vac %			5.00		5.00	
Exp %			6.00		6.00	
Cap Rate			5.500		6.000	
Market			0.01		0.01	

Class C

Rent			34.71		7.00	
Vac %			5.00		5.00	
Exp %			6.00		6.00	
Cap Rate			5.75		6.25	
Market			0.01		0.01	

Class D

Rent			25.00		5.50	
Vac %			5.00		5.00	
Exp %			6.00		6.00	
Cap Rate			6.50		7.00	
Market			0.01		0.01	

Class E

Rent			16.60		4.00	
Vac %			5.00		5.00	
Exp %			6.00		6.00	
Cap Rate			8.00		7.00	
Market			0.01		0.01	

Kitsap County
Tax Year 2026
Local Income Survey for Fast Food

PGI/Unit	Vacancy	EGI_per_Unit	Expense_percent	NOI_per_Unit
\$ 124.28	0%	\$ 124.28	0%	\$ 124.28
\$ 118.85	0%	\$ 118.85	0%	\$ 118.85
\$ 87.03	0%	\$ 87.03	0%	\$ 87.03
\$ 82.03	0%	\$ 82.03	0%	\$ 82.03
\$ 78.74	0%	\$ 78.74	0%	\$ 78.74
\$ 74.24	0%	\$ 74.24	0%	\$ 74.24
\$ 71.12	0%	\$ 71.12	0%	\$ 71.12
\$ 71.07	0%	\$ 71.07	0%	\$ 71.07
\$ 69.75	0%	\$ 69.75	0%	\$ 69.75
\$ 67.74	0%	\$ 67.74	44%	\$ 37.94
\$ 65.79	0%	\$ 65.79	0%	\$ 65.79
\$ 64.31	0%	\$ 64.31	0%	\$ 64.31
\$ 60.46	0%	\$ 60.46	0%	\$ 60.46
\$ 59.60	0%	\$ 59.60	0%	\$ 59.60
\$ 59.60	0%	\$ 59.60	25%	\$ 44.96
\$ 59.60	0%	\$ 59.60	25%	\$ 44.96
\$ 57.89	0%	\$ 57.89	0%	\$ 57.89
\$ 56.47	0%	\$ 56.47	0%	\$ 56.47
\$ 53.70	0%	\$ 53.70	0%	\$ 53.70
\$ 53.11	0%	\$ 53.11	0%	\$ 53.11
\$ 50.13	0%	\$ 50.13	0%	\$ 50.13
\$ 46.00	0%	\$ 46.00	0%	\$ 46.00
\$ 45.95	0%	\$ 45.95	0%	\$ 45.94
\$ 44.64	0%	\$ 44.64	0%	\$ 44.64
\$ 43.80	0%	\$ 43.80	0%	\$ 43.80
\$ 43.20	0%	\$ 43.20	0%	\$ 43.20
\$ 43.10	0%	\$ 43.10	0%	\$ 43.10
\$ 42.82	0%	\$ 42.82	0%	\$ 42.82
\$ 42.76	0%	\$ 42.76	0%	\$ 42.75
\$ 42.59	0%	\$ 42.59	0%	\$ 42.59
\$ 41.43	0%	\$ 41.43	0%	\$ 41.43
\$ 38.26	0%	\$ 38.26	0%	\$ 38.26
\$ 37.93	0%	\$ 37.93	0%	\$ 37.93
\$ 35.00	0%	\$ 35.00	0%	\$ 35.00
\$ 33.99	0%	\$ 33.99	0%	\$ 33.99
\$ 32.92	0%	\$ 32.92	0%	\$ 32.92
\$ 30.00	0%	\$ 30.00	0%	\$ 30.00
\$ 25.03	0%	\$ 25.03	0%	\$ 25.03
\$ 22.65	0%	\$ 22.65	0%	\$ 22.65
\$ 22.36	0%	\$ 22.36	0%	\$ 22.36
\$ 16.22	0%	\$ 16.22	20%	\$ 13.02

Tax Year 2026 **Quick Service Restaurant Sales** **Sales from 01/01/2020- 12/31/2024**

2020 3%
2021 3.00%
2022 3%
1/1/2025 0.00%

Local Sales

#	NBRHD	PARCEL#	PROJECT	VC	EXCISE#	DATE	PRICE	TRENDED PRICE	UNITS	TRENDED \$/UNIT	RENT CLASS	2025 New Model	Other Value	Ratio
1	8100502	3787-000-022-0007	Taco Bell - Kitsap Way	V	2020EX06056	08/31/2020	\$ 1,900,000	\$ 2,147,364	2,155	\$ 996.46	B	\$ 1,975,150		92%
2	8402307	302402-3-043-2003	Starbucks Mile Hill	V	2020EX08792	11/13/2020	\$ 2,100,000	\$ 2,360,630	2,240	\$ 1,053.85	B	\$ 2,053,060	\$ -	87%
3	8402307	312402-2-020-2001	Taco Bell - Mile Hill	V	2020EX09222	12/08/2020	\$ 2,500,000	\$ 2,805,137	2,752	\$ 1,019.31	B	\$ 2,522,330	\$ -	90%
4	8100506	3972-000-010-0204	Popeye's Chicken	V	2021EX03472	05/06/2021	\$ 3,212,871	\$ 3,565,671	3,236	\$ 1,101.88	B	\$ 2,965,930	\$ -	83%
5	8400202	102601-4-054-2000	Sonic Fast Food	V	2021EX05967	07/21/2021	\$ 2,627,457	\$ 2,899,561	2,403	\$ 1,206.64	A	\$ 3,054,090		105%
6	8100506	3972-000-010-0204	Popeye's Chicken	V	2022EX04653	06/18/2022	\$ 3,600,000	\$ 3,600,000	3,236	\$ 1,112.48	B	\$ 2,965,930	\$ -	82%
7	8401508	252501-3-082-2002	Tacobell	V	2023EX06270	11/06/2023	\$ 2,692,307	\$ 2,692,307	2,128	\$ 1,265.18	A	\$ 2,704,580	\$ -	100%
8	8100506	012401-2-200-2000	Wendy's	V	2024EX05491	09/11/2024	\$ 2,300,000	\$ 2,300,000	2,520	\$ 912.70	B	\$ 2,309,690		100%
9	8400202	142601-3-074-2004	Aceituno's	V	2024EX06088	10/15/2024	\$ 1,785,000	\$ 1,785,000	2,150	\$ 830.23	B	\$ 1,970,580		110%

NBRHD	Neighborhood
8100502	West Bremerton
8400202	Highway 305
8400203	Viking Way
8400207	College Marktplace
8401101	Silverdale
8401506	Wheaton Way
8402307	South Kitsap UGA

High	\$ 1,265.18
Low	\$ 830.23
Median	\$ 1,053.85
Mean	\$ 1,055.41

Count	9
High	110%
Low	82%
Median	92%
Mean	95%
AAD	0.08238557
COD	8.95688166

2022-2024 Sales	Count	6
	High	110%
	Low	82%
	Median	100%
	Mean	98%
	AAD	0.07
	COD	6.98

OTHER COUNTY QUICK SERVICE RESTAURANT SALES

City	County	Parcel Number	Project	Size	Year Built	Traffic	Excise #	Date	Price	\$ Unit	Cap	NOI/SF
	Pierce	351500-0073	Starbucks	824	2004/2019	26,700	4532775	6/24/2020	\$1,110,000	\$1,347.09	4.38%	\$59.00
Federal Way	King	2121049012	Jack in the Box	3,500	1985/2020		3060157	7/30/2020	\$2,207,547	\$630.73		
Olympia	Thurston	73660000100	Sonic - Olympia	1,728	2016		E009736	9/23/2020	\$2,750,000	\$1,591.44	5.45%	\$86.73
	Yakima	18132142402	The Human Bean	650	2019		E028273	9/25/2020	\$1,360,000	\$2,092.31	6.40%	\$133.91
Lakewood	Pierce	0220364094	Jack in the Box - Lakewood	2,340	1988		4547161	11/4/2020	\$1,400,000	\$598.29	6.00%	\$35.90
Seattle	King	192404-9078	Jack in the Box - Seattle	2,636	1997		3103527	3/5/2021	\$4,925,000	\$1,868.36	4.20%	\$78.55
Arlington	Snohomish	310511-003-054-00	Starbucks - Arlington	1,950	2020		E160739	5/28/2021	\$2,360,000	\$1,210.26	4.58%	\$55.38
Tacoma	Pierce	319166017	Gravity Coffee	575	202		4577199	9/8/2021	\$1,470,000	\$2,556.52	6.02%	\$153.90
Graham	Pierce	9010490010	Burger King - Graham	2,936	2020		4567101	6/11/2021	\$2,850,000	\$970.71	4.74%	\$45.98
Yakima	Yakima	181326-31496	Habit Burger	3,130	2021		E034801	1/10/2022	\$3,400,000	\$1,086.26	4.61%	\$50.03
Tacoma	Pierce	4485000011	Jack in the Box	2,080			4595499	3/29/2022	\$1,600,000	\$769.23	4.84%	\$37.26
Tacoma	Pierce	381000-0562	Sonic Drive In	1,682	2017	23,329	4556901	5/17/2022	\$2,370,000	\$1,409.04	5.99%	\$84.42
Mount Vernon	Skagit	P134969	Wendy's	2,161	2022	76,000		6/30/2022	\$2,820,000	\$1,304.95	4.08%	\$53.22
Seattle	King	192404-9078	Jack in the Box	2,636	1997	75,000		4/22/2022	\$5,175,000	\$1,963.20	4.00%	\$78.53
Marysville	Snohomish	00646000000102	Popeye's - Marysville	2,695	2018	17,450	E186266	5/4/2022	\$3,250,000	\$1,205.94	4.62%	\$55.69
Lacey	Thurston	65103301600	Chipotle - Lacey	2,340	2022		E029376	10/3/2022	\$2,629,000	\$1,123.50	4.25%	\$47.74
Kennewick	Benton	1-3599-300-0001-002	Popeyes	2,333	2022		117250	7/21/2023	\$3,703,000	\$1,587.23	6.36%	\$100.97
Tacoma	Pierce	031921-2029	Chipotle	3,368	2000	104,442	4619903	2/9/2023	\$3,650,000	\$1,083.73	4.78%	\$51.81

Median	\$1,257.60	4.74%	\$55.69
Mean	\$1,355.49	5.02%	\$71.12
High	\$2,556.52	6.40%	\$153.90
Low	\$598.29	4.00%	\$35.90