



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Quick Service Restaurants (QSR)

Updated 3/5/2026 by CM10

Area Overview

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

This property type was physically inspected for the 2022 tax year.

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 6 sales resulted in a mean ratio of 100%, a median ratio of 100%, and a coefficient of dispersion (COD) of 8.62.

Market/Sales Comparison Approach Data and Analysis

Property type: Quick Service Restaurants (QSR) (continued)

Sales: Range of Sale Dates: 1/1/2021 to 12/31/2025. A total of 6 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 \$830.23 to \$1,265.18 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 \$124.48. 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 6 sales resulted in a mean ratio of 100%, a median ratio of 100%, and a coefficient of dispersion (COD) of 8.62.

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

Tax Year: 2027

Property Type: Quick Service Rest

Neighborhood: 0

| | Not Used | Not Used | QSR | QSR Bsmt | QSRPlayInd | Not Used |
|--|----------|----------|-----|----------|------------|----------|
|--|----------|----------|-----|----------|------------|----------|

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 Assessor

Tax Year 2027

Local Rental Income Survey for Fast Food

| | |
|---------------|---------|
| Fast Food/QSR | \$30.00 |
| PGI | \$29.00 |
| \$124.28 | \$25.03 |
| \$118.85 | \$22.65 |
| \$87.03 | \$18.15 |
| \$82.03 | \$16.22 |
| \$78.74 | |
| \$71.12 | |
| \$71.07 | |
| \$65.79 | |
| \$60.46 | |
| \$59.60 | |
| \$57.89 | |
| \$57.81 | |
| \$56.47 | |
| \$55.49 | |
| \$53.70 | |
| \$53.11 | |
| \$51.80 | |
| \$50.13 | |
| \$47.09 | |
| \$47.09 | |
| \$46.00 | |
| \$45.95 | |
| \$44.64 | |
| \$43.80 | |
| \$43.20 | |
| \$43.10 | |
| \$42.82 | |
| \$42.76 | |
| \$42.59 | |
| \$42.12 | |
| \$41.43 | |
| \$38.26 | |
| \$37.93 | |
| \$35.00 | |
| \$33.99 | |

KITSAP COUNTY ASSESSOR

SALES USED IN ANALYSIS

Sales From 5/6/2021 to: 12/23/2024

Fast Food

Fast Food

| Nbhd | PC | Parcel No. | Project Name | Units | VC | Multi- parcel | Sale Date | EXCISE | Sales Price | Adjusted Sales Price |
|---------|-----|-------------------|-------------------------------------|-------|----|------------------|------------|-------------|-------------|-------------------------|
| 8100506 | 581 | 3972-000-010-0204 | 3560 Wheaton Way - Popeye's Chicken | 3236 | V | No | 5/6/2021 | 2021EX03472 | \$3,212,871 | \$3,212,871 |
| 8400202 | 581 | 102601-4-054-2000 | Sonic Fast Food | 2403 | V | No | 7/21/2021 | 2021EX05967 | \$2,627,457 | \$2,627,457 |
| 8100506 | 581 | 3972-000-010-0204 | 3560 Wheaton Way - Popeye's Chicken | 3236 | V | No | 6/18/2022 | 2022EX04653 | \$3,600,000 | \$3,600,000 |
| 8401508 | 581 | 252501-3-082-2002 | Taco Bell | 2128 | V | No | 11/6/2023 | 2023EX06270 | \$2,692,307 | \$2,692,307 |
| 8100506 | 581 | 012401-2-200-2000 | Wendy's | 2520 | V | No | 9/11/2024 | 2024EX05491 | \$2,300,000 | \$2,300,000 |
| 8400202 | 581 | 142601-3-074-2004 | Aceituno's | 2150 | V | No | 10/15/2024 | 2024EX06088 | \$1,785,000 | \$1,785,000 |
| 8402306 | 581 | 4042-001-001-0009 | KFC-Bay St Port Orchard | 1830 | V | No | 12/23/2024 | 2024EX07600 | \$750,000 | \$750,000 |

KITSAP COUNTY ASSESSOR

SALES REMOVED FROM ANALYSIS

Sales From to:

| Nbhd | PC | Parcel No. | Multiple Parcels | Project | Units | VC | Sale Date | EXCISE | Sales Price | Adjusted Sales Price |
|---------|-----|-------------------|---------------------|--------------------------------------|---------|----|------------|-------------|-------------|-------------------------|
| 8400202 | 581 | 142601-3-059-2003 | No | PP for Burger Kings multiple parcels | | L | 2/17/2021 | 2021EX01225 | \$1,449,846 | \$1,449,846 |
| 8100506 | 581 | 3972-000-010-0204 | No | 3560 Wheaton Way - Popeye's Chicken | 3,236.0 | V | 5/5/2021 | 2021EX03464 | \$1,700,000 | \$1,700,000 |
| 8100502 | 581 | 3727-000-015-0108 | No | Coffee Oasis Fast Food Naval Ave | 2,163.0 | V | 11/8/2021 | 2021EX09962 | \$655,000 | \$655,000 |
| 8402307 | 581 | 022301-4-095-2004 | No | Yes, Coffee Please - Bethel Rd | 488.0 | V | 11/28/2022 | 2022EX08842 | \$900,000 | \$900,000 |
| 8100502 | 581 | 5597-000-001-0007 | No | Carl's Jr Fast Food | 3,820.0 | M | 5/21/2024 | 2024EX03304 | \$1,950,000 | \$1,950,000 |
| 8100502 | 581 | 3727-000-015-0108 | No | Yummy Teriyaki Fast Food Naval Ave | 2,163.0 | 3 | 10/29/2024 | 2024EX06462 | \$371,455 | \$371,455 |
| 8100502 | 581 | 3783-002-009-0004 | No | Adele & Kitsap Way- Wendy's | 2,486.0 | M | 6/5/2025 | 2025EX03105 | \$2,160,000 | \$2,160,000 |

OTHER COUNTY SALES from Public Sources

| Quick Service Restaurant, Fast Food | | | | | | | | | |
|--|---------------------|---|---------------------|----------|------------|-------------|------|------------|--------|
| CITY-COUNTY | ACCOUNT NUMBER | PROJECT | SOURCE | EXCISE# | DATE | PRICE | SIZE | \$UNIT | CAP |
| Kennewick - Benton | 1-3599-300-0001-002 | Popeye's | Loopnet 25453860 | 177250 | 7/21/2023 | \$3,703,000 | 2333 | \$1,587.23 | 6.36% |
| Seattle - King | 062304-9413 | Starbuck's White Center | Loopnet 31576594 | 3288139 | 6/20/2024 | \$3,000,000 | 2402 | \$1,248.96 | 5.39% |
| Seattle - King | 192404-9078 | Jack In The Box - Seattle | Loopnet 25529984 | 3210314 | 9/14/2022 | \$5,175,000 | 2636 | \$1,963.20 | 4.00% |
| Des Moines - King | 215640-0269 | Burger King & Popeye's- Des Moines | Loopnet 25168219 | 3204535 | 8/11/2022 | \$8,009,002 | 5042 | \$1,588.46 | 4.65% |
| Centralia - Lewis | '003416070000 | Aliberto's QSR | Loopnet 25557852 | 3584163 | 8/31/2022 | \$780,000 | 4690 | \$166.31 | 10.90% |
| Unviersity Place - Pierce | 400508-0020 | Habit Burger | Loopnet 28566820 | 4652904 | 8/19/2024 | \$2,704,000 | 2600 | \$1,040.00 | 6.25% |
| Puyallup - Pierce | 602102-0030 | Jack In The Box | Loopnet 32235269 | 4654589 | 9/25/2024 | \$2,390,000 | 2636 | \$906.68 | 7.41% |
| Tacoma - Pierce | '0319258059 | Gravity Coffee - Frederickson Town Center | CBA 10978802 | 4591464 | 2/2/2022 | \$1,860,000 | 573 | \$3,246.07 | 0.00% |
| Tacoma - Pierce | 031916-6017 | Gravity Coffee - Tacoma/Parkland | Loopnet 28799470 | 4677546 | 10/6/2025 | \$1,490,000 | 575 | \$2,591.30 | 6.12% |
| Graham - Pierce | 901049-0010 | Burger King | Loopnet 21686688 | 4567101 | 6/11/2021 | \$2,850,000 | 2936 | \$970.71 | 4.74% |
| Bonney Lake - Pierce | '0519168002 | Wendy's Bonny Lake | CBA 40607438 | 4654858 | 10/1/2024 | \$2,400,000 | 2608 | \$920.25 | 4.99% |
| Tacoma - Pierce | 4485000011 | Jack in the Box | CBA 10985206 | 4595499C | 3/29/2022 | \$1,600,000 | 2080 | \$769.23 | 4.84% |
| Lynden - Whatcom | 4002245400930000 | Taco Bell Lynden - Ground Lease | Loopnet 31624242 | 279104 | 11/20/2024 | \$1,750,000 | 4000 | \$437.50 | 4.86% |
| Toppenish - Yakima | 201004-44470 | Dairy Queen - Toppenish | Loopnet | | 12/4/2023 | \$1,600,000 | 2748 | \$582.24 | 7.39% |
| Yakima - Yakima | 191330-32495 | Bigfoot Java Yakima | Loopnet 22968022 | | 10/29/2021 | \$1,724,000 | 500 | \$3,448.00 | 5.50% |

OTHER COUNTY SALE LISTINGS

Quick Service Restaurant, Fast Food

| ADDRESS | CITY-COUNTY | PROJECT | Source: | DATE | PRICE | SIZE | \$UNIT | CAP |
|---------------------|-----------------------------|--|------------------|-----------|-------------|------|------------|-------|
| 1280 W Washington | Sequim - Clallam | former Jack in the Box | CBA 41986049 | 3/5/2026 | \$1,075,000 | 2300 | \$467.39 | 0.00% |
| 9102 rainier Ave S | Seattle - King | California Burrito | CBA 43959083 | 3/4/2026 | \$2,076,923 | 1290 | \$1,610.02 | 6.50% |
| 1420 Harvey Rd | Auburn - King | Starbucks - Harvey Rd | CBA 44201975 | 3/5/2026 | \$2,000,000 | 1886 | \$1,060.45 | 5.95% |
| 3101 S 38th St | Tacoma - Pierce | former KFC | CBA 41753462 | 3/4/2026 | \$1,200,000 | 1896 | \$632.91 | 0.00% |
| 20416 98th St E | Bonney Lake - Pierce | Chipotle - Bonney Lake - Ground Lease | Loopnet 39066939 | 1/13/2026 | \$3,350,000 | 2313 | \$1,448.34 | 4.66% |
| 2008 6th Ave | Tacoma - Pierce | Starbucks | CBA 38085615 | 3/5/2026 | \$1,225,000 | 824 | \$1,486.65 | 4.38% |
| 12421 W Sunset Hwy | Airway Heights - Spokane | Zip's Drive-In | CBA 43539680 | 3/5/2026 | \$2,057,142 | 2845 | \$723.07 | 5.54% |
| 1020 W Bakerview Rd | Bellingham - Whatcom | Jack In The Box - Bellingham | CBA 42708444 | 7/24/2025 | \$3,300,000 | 2583 | \$1,277.58 | 5.25% |
| 401 W 1st Ave | Toppenish - Yakima | Dairy Queen | Loopnet 37112181 | 8/4/2025 | \$1,953,966 | 2748 | \$711.05 | 6.00% |

OTHER COUNTY LEASE LISTING REPORT

Quick Service Restaurant, Fast Food

| COUNTY | ACCOUNT NUMBER | PROJECT | SOURCE | DATE | SIZE | \$UNIT | CAM | NNN |
|-----------|---------------------|---------------------------------------|-------------------------------|------------|-------|----------|--------|-----|
| Benton | 1-3599-300-0001-002 | Popeye's | Loopnet 25453860 | 10/25/2023 | 2,333 | \$100.97 | \$0.00 | Yes |
| Clark | 030250-996 | Dairy Queen - Vancouver | Loopnet 20090575 | 10/25/2023 | 1,328 | \$74.56 | \$0.00 | Yes |
| Clark | 986051-787 | Dutch Bros - Vancouver | Loopnet 20860416 | 10/25/2023 | 1,000 | \$98.90 | \$0.00 | Yes |
| King | 917960-1505 | Jack in the Box - Kent | CBA 39399174 | 12/19/2023 | 1,484 | \$52.27 | \$0.00 | Yes |
| King | | California Burrito | CBA 43959083 | 3/5/2026 | 1,290 | \$104.65 | \$0.00 | Yes |
| King | 215640-0269 | Burger King & Popeye's- Des Moines | Loopnet 25168219 | 10/25/2023 | 5,042 | \$73.94 | \$0.00 | Yes |
| King | 062304-9413 | Starbuck's White Center | Loopnet 31576594 | 7/2/2024 | 2,402 | \$67.32 | \$0.00 | Yes |
| King | 192404-9078 | Jack In The Box - Seattle | Loopnet 25529984 | 10/25/2023 | 2,636 | \$78.56 | \$0.00 | Yes |
| King | '2121049012 | Jack in the Box Federal Way | CBA 30207581 | 4/6/2022 | 3,500 | \$36.77 | \$0.00 | Yes |
| King | 257840-0050 | Starbucks - Harvey Rd | CBA 44201975 | 3/5/2026 | 1,886 | \$63.11 | \$0.00 | Yes |
| Lewis | '003416036000 | Gravity Coffee - Centralia | CBA 10982686/Loopnet 24139078 | 10/25/2023 | 673 | \$147.10 | \$0.00 | Yes |
| Lewis | '003416070000 | Aliberto's QSR | Loopnet 25557852 | 10/25/2023 | 4,690 | \$18.12 | \$0.00 | Yes |
| Pierce | 901049-0010 | Burger King | Loopnet 21686688 | 10/25/2023 | 2,936 | \$46.01 | \$0.00 | Yes |
| Pierce | 031916-6017 | Gravity Coffee - Tacoma/Parkland | Loopnet 28799470 | 10/25/2023 | 575 | \$158.71 | \$0.00 | Yes |
| Pierce | 4485000011 | Jack in the Box | CBA 10985206 | 4/6/2022 | 2,080 | \$37.25 | \$0.00 | Yes |
| Pierce | '3515000073 | Starbucks | CBA 38085615 | 3/5/2026 | 824 | \$65.05 | \$0.00 | Yes |
| Pierce | '0519168002 | Wendy's Bonny Lake | CBA 40607438 | 6/26/2024 | 2,608 | \$45.93 | \$0.00 | Yes |
| Pierce | 400508-0020 | Habit Burger | Loopnet 28566820 | 7/2/2024 | 2,600 | \$65.00 | \$0.00 | Yes |
| Pierce | 602102-0030 | Jack In The Box | Loopnet 32235269 | 7/2/2024 | 2,636 | \$67.19 | \$0.00 | Yes |
| Pierce | 051903-6061 | Chipotle - Bonney Lake - Ground Lease | Loopnet 39066939 | 3/5/2026 | 2,313 | \$67.44 | \$0.00 | Yes |
| Pierce | 602670-0031 | Carl's Jr - Puyallup | Loopnet 29716945 | 10/25/2023 | 2,678 | \$56.01 | \$0.00 | Yes |
| Snohomish | '00431400300104 | Union Coffee Bar | Loopnet 24658061 | 3/8/2022 | 336 | \$357.14 | \$0.00 | Yes |
| Spokane | | Zip's Drive-In | CBA 43539680 | 3/5/2026 | 2,845 | \$40.07 | \$0.00 | Yes |
| Whatcom | 4002245400930000 | Taco Bell Lynden - Ground Lease | Loopnet 31624242 | 7/2/2024 | 4,000 | \$21.25 | \$0.00 | Yes |
| Whatcom | | Jack In The Box - Bellingham | CBA 42708444 | 3/5/2026 | 2,583 | \$67.07 | \$0.00 | Yes |
| Yakima | 201004-44470 | Dairy Queen - Toppenish | Loopnet | 10/25/2023 | 2,748 | \$43.03 | \$0.00 | Yes |
| Yakima | 191330-32495 | Bigfoot Java Yakima | Loopnet 22968022 | 10/25/2023 | 500 | \$189.64 | \$0.00 | Yes |
| Yakima | Multiple | Dairy Queen | Loopnet 37112181 | 3/5/2026 | 2,748 | \$42.66 | \$0.00 | Yes |

KITSAP COUNTY SALES CAP RATE REPORT

Fast Food

| | Cap Rate |
|-----------|-----------------|
| Fast Food | 6.65% |
| Fast Food | 5.20% |
| Fast Food | 5.00% |
| Fast Food | 4.63% |
| Fast Food | 4.52% |
| Fast Food | 4.51% |