



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2025 Appraisal Date: 1/1/2024

Property Type: Quick Service Restaurants (QSR)

Updated 5/6/2024 by

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 the 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 is 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 7 sales resulted in a mean ratio of 95%, a median ratio of 92%, and a coefficient of dispersion (COD) of 7.29.

Market/Sales Comparison Approach Data and Analysis

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

Sales: Range of Sale Dates: 1/1/2019 to 12/31/2023. A total of 7 local sales, and 27 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 \$969.93 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 52% of the market. Typical reported rents had a range of \$13.02 to \$124.28. We selected \$4 to \$74.72 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 0%. 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 0% to 0%. We selected 5.25% to 8% for our model.

Income Model Value Range: The income approach calculates a range of values from \$44.65 to \$1270.95 per square foot.

Final Ratio Analysis: Analysis of 7 sales resulted in a mean ratio of 95%, a median ratio of 92%, and a coefficient of dispersion (COD) of 7.29.

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: 2025

Property Type: Quick Service Rest

Neighborhood: 0

Not Used	Not Used	QSR	QSR Bsmt	QSRPlayInd	
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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 2025
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 2025
Quick Service Restaurant Sales
Sales from 01/01/2019- 12/31/2023

2020 3%
 2021 0.00%
 2022 0%
 1/1/2024 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	\$ 2,090,208	2,155	\$ 969.93	B	\$ 1,975,150	\$ -	94%
2	8402307	302402-3-043-2003	Starbucks Mile Hill	V	2020EX08792	11/13/2020	\$ 2,100,000	\$ 2,297,458	2,240	\$ 1,025.65	B	\$ 2,053,060	\$ -	89%
3	8402307	312402-2-020-2001	Taco Bell - Mile Hill	V	2020EX09222	12/08/2020	\$ 2,500,000	\$ 2,729,932	2,752	\$ 991.98	B	\$ 2,522,330	\$ -	92%
4	8100506	3972-000-010-0204	Popeye's Chicken	V	2021EX03472	05/06/2021	\$ 3,212,871	\$ 3,212,871	3,236	\$ 992.85	B	\$ 2,965,930	\$ -	92%
5	8400202	102601-4-054-2000	Sonic Fast Food	V	2021EX05967	07/21/2021	\$ 2,627,457	\$ 2,627,457	2,403	\$ 1,093.41	A	\$ 3,054,090	\$ -	116%
7	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%
8	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%

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

High	\$ 1,265.18
Low	\$ 969.93
Median	\$ 1,025.65
Mean	\$ 1,064.50

Count	7
High	116%
Low	82%
Median	92%
Mean	95%
AAD	0.06732214
COD	7.28631198

2021-2023 Sales	Count	4
	High	116%
	Low	82%
	Median	96%
	Mean	98%
	AAD	0.10
	COD	10.89

Removed sales

VC	Validity Codes
V	Valid Sale
M	Other

#	NBRHD	PARCEL#	PROJECT	VC	EXCISE#	DATE	PRICE	TRENDED PRICE	UNITS	TRENDED \$/UNIT
3	8100502	3748-001-015-0309	Jack in the Box - Kitsap Way	M	2019EX08533	11/18/2019	\$ 946,400	\$ 946,400	2,507	\$ 377.50
4	8100506	012401-2-130-2005	Dutch Bros Wheaton Way	M	2020EX01761	03/20/2020	\$ 2,040,000	\$ 2,040,000	2,540	\$ 803.15
5	**	**	Burger King PP	M	2021EX01225	02/14/2021	\$ 1,449,846			
6	8100506	3972-000-010-0204	Popeye's Chicken	M	2021EX03464	05/05/2021	\$ 1,700,000	\$ 1,700,000	3,236	\$ 525.34
7	8402307	012301-2-201-2000	Dutch Bros - Bethel	V	2020EX06254	09/09/2020	\$ 2,190,000	\$ 2,190,000	881	\$ 2,485.81
9	8402307	022301-4-095-2004	Yes, Coffee Please - Bethel Rd	V	2022EX08842	11/28/2022	\$ 900,000	\$ 900,000	488	\$ 1,490.78
6	8100502	3727-000-015-0108	former Coffee Oasis-Naval Ave	V	2021EX09962	11/08/2021	\$ 655,000	\$ 655,000	2,163	\$ 302.82

- 1 Remodel underway after purchase of property .
- 2 Remodel underway after purchase of property .
- 3 Ground lease purchase.
- 4 Ground lease purchase.
- 5 Sale of PP only , multiple parcels
- 6 Resold 05/05/2021 and 06/18/2022
- 7 Sale/lease back

OTHER COUNTY QUICK SERVICE RESTAURANT SALES

City	County	Parcel Number	Project	Size	Year Built	Traffic	Excise #	Date	Price	\$ Unit	Cap	NOI/SF
	Yakima	181315-12410	Starbucks	2,092	2017		E20930	1/3/2019	\$2,165,000	\$1,034.89		
	Snohomish	00372901001105	Ivar's	3,017	1988		1186680	1/25/2019	\$795,000	\$263.51		
	Yakima	221035-14425	Jack In the Box	2,000	2003		453177	2/11/2019	\$1,250,000	\$625.00		
	Yakima	23103042403	Popeye's	2,742	2018		E021523	3/11/2019	\$2,350,000	\$857.04	6.04%	\$51.77
	Clark	091050-173	Jack in the Box	2,780	2000	30,000	800777	4/9/2019	\$2,425,000	\$872.30	5.00%	\$43.62
Kent	King	9286150030	Arby's Kent	4,400	2015	32,000	2998951	7/10/2019	\$2,750,000	\$625.00	6.54%	\$40.88
Lacey	Thurston	580475980001600	Lacey Crossroads Taco Bell	2,043	2017		540960	7/15/2019	\$1,600,000	\$783.16	5.00%	\$39.16
Rainier	King	426570-0195	Jack in the Box - Rainier	1,290	2003	21,534	3013960	10/2/2019	\$1,350,000	\$1,046.51	4.52%	\$47.30
Kennewick	Benton	103891040002008	Wendy's Kennewick	2,419	1979	22,300	148221	12/30/2019	\$800,000	\$330.72	8.43%	\$27.88
	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	\$1,083.73	4.84%	\$51.81
Mean	\$1,142.11	5.25%	\$63.46
High	\$2,556.52	8.43%	\$153.90
Low	\$263.51	4.00%	\$27.88

KITSAP COUNTY QUICK SERVICE RESTAURANT SALE LISTINGS

City	County	Parcel Number	Project	Size	Year	Traffic	Source	List Date	Price	\$ Unit	Cap	NOI/SF
Silverdale	Kitsap	5053-000-002-0003	Jack in the Box	2,361	1988		Loopnet 25111813	2/23/2022	\$3,058,000	\$1,295.21	4.00%	\$51.81
Poulsbo	Kitsap	142601-3-074-2004	Aceitunos	2,150	1988		31667656	5/1/2024	\$2,080,000	\$967.00	6.00%	\$58.05

OTHER COUNTY QUICK SERVICE RESTAURANT SALE LISTINGS

City	County	Parcel Number	Project	Size	Year Built	Traffic	Source	List Date	Price	\$ Unit	Cap	NOI/SF	notes
Lakewood	Pierce	0319066012	10105 S Tacoma Way	2,940	1982		CBA 10937346	11/22/2019	\$1,499,999	\$510.20	5.01%	\$25.56	No Longer list- No sale in county records
Vancouver	Clark	030250-996	Dairy Queen - Vancouver	1,328	1956/2013		Loopnet 20090575	6/26/2020	\$1,886,000	\$1,420.18	5.25%	\$74.56	No Longer list- No sale in county records
Kent	King	9179601505	Jack in the Box	1,484	2011		Crexi	6/30/2021	\$1,890,000	\$1,273.58	4.10%	\$52.22	221 Central ave N
Centralia	Lewis	003416036000	Gravity Coffee - Centralia	673	2021	10,097	CBA 10982686	9/21/2021	\$1,980,000	\$2,942.05	5.00%	\$147.10	712 Harrison Ave. very short distance to I5 Off market- no transactions in county record/
Arlington	Snohomish	008291-000-002-00	Burger King	3,138	1999/2016		CBA 29720548	1/26/2022	\$2,324,447	\$740.74	4.25%	\$31.48	No Longer list- No sale in county records
De Moines	King	215640-0269	Popeye's	2,311	2022		Loopnet 25153254	3/1/2022	\$4,362,466	\$1,887.70	4.50%	\$84.95	
De Moines	King	215640-0269	Burger King	2,731	2022		Loopnet 25168219	3/3/2022	\$4,144,343	\$1,517.52	4.50%	\$68.29	08/11/22 Sold together for 8,009,002
Federal Way	King	2121049012	Jack in the Box	3,500	1985/2020		CBA 30207581	3/30/2022	\$3,028,235	\$865.21	4.25%	\$36.77	No longer listed- last sold for 2.2 in 2020
Ephrata	Grant		Starbucks	1,945	2022		Crexi	4/11/2023	\$2,040,000	\$1,048.84	5.25%	\$55.06	
University Place	Pierce		Habit Burger	2,600	2023		Crexi	5/24/2023	\$3,130,000	\$1,203.85	5.40%	\$65.01	4040 Bridgeport Way W
Puyallup	Pierce	602670-0031	Carl's JR	2,678	2017		Loopnet 29716945	10/5/2023	\$2,727,000	\$1,018.30	5.50%	\$56.01	17804 Canyon Rd E
Omak	Okanogan	9400001400	Subway	1,568	1999		Crexi	11/9/2023	\$525,000	\$334.82	7.72%	\$25.85	910 Koala
Airway Heights	Spokane	15261.0027	Zips	2,845	1999		Crexi	2/1/2024	\$2,400,000	\$843.59	6.00%	\$50.62	12421 W Sunset Hwy
												\$100.97	

Median	\$1,048.84	5.01%	\$55.54
Mean	\$1,200.51	5.13%	\$62.46
High	\$2,942.05	7.72%	\$147.10
Low	\$334.82	4.10%	\$25.56

OTHER COUNTY QUICK SERVICE RESTAURANT SALE LISTINGS 1000 sqft Coffee Stands

City	County	Parcel Number	Project	Size	Year Built	Traffic	Source	List Date	Price	\$ Unit	Cap	NOI/SF	Notes/ Address
Tacoma	Pierce	0319258059	Gravity Coffee - Frederickson Town Center	573	2021	67,000	CBA 10978802	6/30/2021	\$1,860,000	\$3,246.07			3520 Pacific sold 2/9/22 \$1,860,000 #4591464
Kennewick	Benton	1-0189-200-0005-004	Wake Up Call	1050	2017		Crexi	7/7/2023	\$ 895,000.00	\$ 852.38	5.81%	\$49.52	22W Carmichael Dr
Richland	Benton	1-1798-400-0005-003	Wake Up Call	450	2017		Crexi	7/7/2023	\$ 1,250,000.00	\$ 2,777.78	5.20%	\$144.44	3205 Kennedy Rd
Everett	Snohomish		Woods Coffee	671	2022		Crexi	11/3/2022	\$ 1,809,000.00	\$ 2,695.98	5.75%	\$155.02	

Median	\$2,736.88	5.75%	\$144.44
Mean	\$2,393.05	5.59%	\$116.33
High	\$3,246.07	5.81%	\$155.02
Low	\$852.38	5.20%	\$49.52