



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Countywide Retail - Big Box - Large

Updated 5/19/2025 by CM10

Area Overview

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

Property Type Overview

Big Box Retail are buildings typically in excess of 100,000 square feet. They fall into two categories, the fully finished retail stores such as Walmart and Target, and the warehouse discount stores like Lowe's, Home Depot, and Costco. These properties are predominately owner occupied and rarely sell.

Kitsap County has a total of 12 Big Box Retail properties with one vacancy. Recently, two vacant stores have been reconfigured to other sizes and uses.

Land to Building Ratio: The national land to building ratio for this property type is 3-4:1. The countywide land to building ratio for this property type is: 4.2:1.

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 condition is stable.

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 1 sales resulted in a mean ratio of 100%, a median ratio of 100%, and a coefficient of dispersion (COD) of 0.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2020 to 12/31/2024. A total of 1 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.

Property type: Countywide Retail - Big Box - Large (continued)

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 \$99.50 to \$99.50 per unit.

Income Approach and Data Analysis

Values were calculated using a triple net (NNN) income model.

Income and expense information was collected from mailed surveys, property representatives, on-site visits, and market research (publications, newsletters, websites, etc.)

Rent Data: The Assessor validated rents from 0% of the market. Typical reported rents had a range of \$ to \$. We selected \$3.66 to \$9.62 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 0%. We selected 8% to 20% for our model.

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

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 0% to 0%. We selected 7% to 8% for our model.

Income Model Value Range: The income approach calculates a range of values from \$0 to \$0 per unit.

Final Ratio Analysis: Analysis of 1 sales resulted in a mean ratio of 100%, a median ratio of 100%, 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: Retail Countywide

Neighborhood: 0

	Rtl>10K	Outside	BigBox-Lg	SA Drug	SupMkt	BigBox-Med
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Class A

Rent	16.50		9.62	29.00	11.27	11.27
Vac %	10.00		8.00	5.00	10.00	10.00
Exp %	6.00		6.00	6.00	6.00	6.00
Cap Rate	6.25		7.00	7.00	6.50	6.50
Market	0.01		0.01	0.01	0.01	0.01

Class B

Rent	13.52		8.38	25.99	10.35	10.35
Vac %	10.00		8.00	5.00	10.00	10.00
Exp %	6.00		6.00	6.00	6.00	6.00
Cap Rate	6.500		7.250	7.500	6.750	6.750
Market	0.01		0.01	0.01	0.01	0.01

Class C

Rent	10.02		6.96		8.13	8.13
Vac %	10.00		9.00		10.00	10.00
Exp %	6.00		6.00		6.00	6.00
Cap Rate	6.75		7.50		7.00	7.00
Market	0.01		0.01		0.01	0.01

Class D

Rent	6.57		5.93		5.89	5.89
Vac %	10.00		10.00		10.00	10.00
Exp %	6.00		6.00		6.00	6.00
Cap Rate	7.25		7.75		7.25	7.25
Market	0.01		0.01		0.01	0.01

Class E

Rent	5.50		3.66		4.32	4.32
Vac %	10.00		20.00		10.00	10.00
Exp %	6.00		6.00		6.00	6.00
Cap Rate	7.50		8.00		7.50	7.50
Market	0.01		0.01		0.01	0.01

Tax Year 2025
Countywide Retail Large Single-Tenant, Standalone Drug Stores, Big Box Medium, and Supermarkets
Sales from 01/01/2020 through 12/31/2024

No.	NBRHD	PC	Account Number	Project Name	Rent Class	Property Type	Units	Excise No.	V C	Sales Date	Sales Price	Trended Sales Price	Model Value	Other Values	Total Value	Ratio
1	8401101	590	5065-000-001-0109	Hobby Lobby	A	bb med	49,111	2024EX03834	V	07/03/2024	\$ 6,882,000	\$ 6,882,000	\$ 7,203,768		\$ 7,203,768	105%
1	8401101	590	162501-1-052-2003	Lowes - Silverdale	B	bb large	123613	2024EX02495	V	5/10/2024	\$ 12,300,000.00	\$ 12,300,000.00	\$ 12,356,226		\$12,356,226	100%

**Kitsap and Other County Sales
Cap Rate and NOI from Public Sources
January 1, 2020- December 31, 2024**

Big Box Medium 40K-75K

County	Account No	Project	Excise	Source	Date	Sale Price	Size	\$/Unit	Cap	NOI
Clark	155138-000	Big Lots	829498	Loopnet 17555582	10/06/2020	\$6,105,530	48,066	\$ 127.02	5.75%	\$ 7.30
Pierce	704500-0371	Big Lots Tacoma	4566925	Loopnet 17569293	06/02/2021	\$4,266,000	43,327	\$ 98.46	6.60%	\$ 6.50
Snohomish	003929-005-008-00	Big Lots	E160291	Loopnet 17573170	04/13/2021	\$5,550,000	44,423	\$ 124.94	6.40%	\$ 7.99
Walla Walla	360730620005, 360730620023	Hobby Lobby		CBA 10976808	1/24/2021	\$ 3,475,000.00	48,532	\$ 71.60	6.00%	\$ 4.30

Kitsap County Assessor

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Local Income Survey for Retail

Retail - Retail BigBox-Lg >100k

PGI	VACANCY%	EXPENSE%	NOI
\$24.74	0.00%	0.00%	\$24.73

Retail - Retail BigBox-Med

PGI	VACANCY%	EXPENSE%	NOI
\$10.50	0.00%	13.25%	\$9.11
\$8.78	0.00%	0.00%	\$8.78