



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Countywide Retail - Large Single Tenant

Updated 5/19/2025 by CM10

Area Overview

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

Property Type Overview

Large single tenant retail stores are between approximately 10,000 square feet (sqft.) to 40,000 sqft. per tenant occupancy. These stores will include anchor as well as secondary or junior anchor stores and older supermarkets. This property type can be part of a shopping center or a freestanding building. Kitsap County has 58 parcels developed with Retail-Large property type. Total population size is approximately 1,703,646 sqft.

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: 3.7:1.

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: Large single tenant retail buildings typically remain occupied for a significant portion of the buildings life and are stable through various economic conditions. If a building becomes vacant, however, it often remains vacant for several years. Repurposing of older units indicates this population is still in demand.

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 5 sales resulted in a mean ratio of 88%, a median ratio of 90%, and a coefficient of dispersion (COD) of 10.16.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2020 to 12/31/2024. A total of 5 local sales, and 0 regional sales, and 0 national sales were used in the sales analysis. Additional information is provided on the sales analysis

Property type: Countywide Retail - Large Single Tenant (continued)

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 \$68.88 to \$353.00 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 0% of the market. Typical reported rents had a range of \$4.66 to \$24.72. We selected \$5.50 to \$16.50 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 25%. We selected 10% to 10% for our model.

Expense Data: Typical reported expense had a range of 0% to 40%. We selected 6% to 6% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 6% to 7.05%. We selected 6.25% to 7.5% for our model.

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

Final Ratio Analysis: Analysis of 5 sales resulted in a mean ratio of 88%, a median ratio of 90%, and a coefficient of dispersion (COD) of 10.16.

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	162501-2-005-2009	Whistle Workwear Castle	A	Retail-Large	20,000	2020EX09784	V	12/15/2020	\$ 3,800,000	\$ 4,494,619	\$ 4,466,880		\$ 4,466,880	99%
2	8400207	590	102601-2-039-2004	Petco Poulsbo	A	Retail-Large	14,867	2022EX05745	V	07/22/2022	\$ 5,250,000	\$ 5,250,000	\$ 3,320,455		\$ 3,320,455	63%
3	8401101	590	162501-2-084-2003	REI	B	Retail-Large	24,390	2023EX00259	V	01/17/2023	\$ 5,000,000	\$ 5,000,000	\$ 4,291,860	\$ 153,350	\$ 4,445,210	89%
4	8400203	590	152601-1-031-2009	Poulsbo Red Apple	E	Retail-Large	15,989	2023EX00652	V	02/07/2023	\$ 1,100,000	\$ 1,100,000	\$ 991,958		\$ 991,958	90%
5	8401101	590	162501-4-110-2007	Tractor Supply & Lg Retail	B	Retail-Large	56,026	2023EX01602	V	03/29/2023	\$ 10,000,000	\$ 10,000,000	\$ 9,858,783		\$ 9,858,783	99%

Retail-Large Sales	Count	5
	Low	63%
	High	99%
	Median	90%
	Mean	88%
	AAD	0.09
	COD	10.16

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

Retail-Large 10K-40K

County	Account No	Project	Excise	Source	Date	Sale Price	Size	\$/Unit	Cap	NOI
Pierce	042024-3107	McLendon Hardware	4523146	Loopnet 17397459	02/13/2020	\$10,771,684	34,400	\$ 313.13	6.00%	\$ 18.79
Thurston	09080088101	Smart Foodservice	E005619	Loopnet 15106690	04/21/2020	\$4,400,000	20,000	\$ 220.00	7.05%	\$ 15.50
Spokane	55152.9188	Country Vista Plaza	202313297	Loopnet 27152871	11/30/2023	\$ 2,850,000	10,843	\$ 262.84	6.22%	16.35

Kitsap County Assessor

Tax Year 2026

Local Income Survey for Retail

Retail - Retail-Large

PGI	VACANCY%	EXPENSE%	NOI
\$24.72	0.00%	0.00%	\$24.72
\$24.50	0.00%	0.00%	\$24.50
\$18.34	25.00%	28.45%	\$9.84
\$16.43	0.00%	0.00%	\$16.42
\$16.00	0.00%	0.00%	\$16.00
\$13.60	0.00%	0.00%	\$13.60
\$13.08	0.00%	0.00%	\$13.08
\$12.96	0.00%	0.00%	\$12.96
\$12.85	0.00%	40.00%	\$7.71
\$11.89	0.00%	0.00%	\$11.89
\$11.08	0.00%	0.00%	\$11.08
\$10.05	0.00%	0.00%	\$10.05
\$9.86	0.00%	70.00%	\$2.96
\$8.90	0.00%	0.00%	\$8.90
\$8.12	0.00%	0.00%	\$8.12
\$7.76	2.30%	28.07%	\$5.45
\$7.37	0.00%	0.00%	\$7.37
\$7.27	0.00%	0.00%	\$7.27
\$6.98	0.00%	0.00%	\$6.98
\$6.41	0.00%	0.00%	\$6.41
\$6.00	0.00%	0.00%	\$6.00
\$6.00	0.00%	0.00%	\$6.00
\$4.66	0.00%	0.00%	\$4.66