



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Countywide Retail - Large Single Tenant

Updated 5/7/2024 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 2025 tax year.

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 91%, a median ratio of 95%, and a coefficient of dispersion (COD) of 8.2.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2019 to 1/1/2023. A total of 5 local sales, and 0 regional sales, and 0

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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 \$68.80 to \$353.13 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 67% of the market. Typical reported rents had a range of \$5.43 to \$27.14. We selected \$5.50 to \$16.50 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 100%. We selected 10% to 10% for our model.

Expense Data: Typical reported expense had a range of 0% to 70%. We selected 6% to 6% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 4.65% to 9%. We selected 6.25% to 7.5% for our model.

Income Model Value Range: The income approach calculates a range of values from \$62.04 to \$223.34 per square foot.

Final Ratio Analysis: Analysis of 5 sales resulted in a mean ratio of 91%, a median ratio of 95%, and a coefficient of dispersion (COD) of 8.2.

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: Retail Countywide

Neighborhood: 0

	Rtl>10K	Outside	BigBox-Lg	SA Drug	SupMkt	BigBox-Med
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	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 01/01/2019 through 12/31/2023

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	8402307	590	362401-3-081-2001	Staples - Port Orchard	C	Retail-Large	23,940	2019EX04417	V	06/28/2019	\$ 2,394,000	\$ 3,042,544	\$3,006,481		\$ 3,006,481	99%
2	8400202	590	142601-3-044-2001	Rite Aid - Poulsbo	C	Retail-Large	30,186	2019EX07296	V	10/03/2019	\$ 3,185,000	\$ 3,997,044	\$3,790,879		\$ 3,790,879	95%
3	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%
4	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%
5	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%
6	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%
7	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	95%
	Mean	91%
	AAD	0.08
	COD	8.20

Kitsap County Assessor
Tax year 2025
Local Income Survey for Single Tenant Retail Large

PGI/Unit	Vacancy	EGI_per_Unit	Expense_percent	NOI_per_Unit
\$27.14	0%	\$ 27.14	0%	\$ 27.14
\$24.50	0%	\$ 24.50	0%	\$ 24.50
\$19.24	0%	\$ 19.24	0%	\$ 19.24
\$18.34	25%	\$ 13.75	28%	\$ 9.84
\$17.61	0%	\$ 17.61	16%	\$ 14.83
\$16.43	0%	\$ 16.43	0%	\$ 16.42
\$16.29	0%	\$ 16.29	0%	\$ 16.29
\$16.12	0%	\$ 16.12	40%	\$ 9.67
\$16.00	0%	\$ 16.00	0%	\$ 16.00
\$15.75	0%	\$ 15.75	40%	\$ 9.45
\$14.00	0%	\$ 14.00	0%	\$ 14.00
\$13.60	0%	\$ 13.60	0%	\$ 13.60
\$13.60	0%	\$ 13.60	0%	\$ 13.60
\$13.50	0%	\$ 13.50	0%	\$ 13.50
\$13.21	0%	\$ 13.21	0%	\$ 13.21
\$12.96	0%	\$ 12.96	0%	\$ 12.96
\$12.82	0%	\$ 12.82	70%	\$ 3.85
\$12.35	0%	\$ 12.35	40%	\$ 7.41
\$12.11	0%	\$ 12.11	0%	\$ 12.11
\$12.04	0%	\$ 12.04	0%	\$ 12.04
\$11.89	0%	\$ 11.89	0%	\$ 11.89
\$10.98	0%	\$ 10.98	0%	\$ 10.98
\$10.76	0%	\$ 10.76	0%	\$ 10.76
\$10.41	0%	\$ 10.41	0%	\$ 10.41
\$10.23	2%	\$ 9.99	28%	\$ 7.19
\$10.05	0%	\$ 10.05	0%	\$ 10.05
\$9.38	0%	\$ 9.38	0%	\$ 9.38
\$9.16	0%	\$ 9.16	0%	\$ 9.16
\$8.90	0%	\$ 8.90	0%	\$ 8.90
\$8.77	0%	\$ 8.77	0%	\$ 8.77
\$8.12	0%	\$ 8.12	0%	\$ 8.12
\$7.92	0%	\$ 7.92	0%	\$ 7.92
\$7.69	0%	\$ 7.69	0%	\$ 7.69
\$6.65	0%	\$ 6.65	0%	\$ 6.65
\$6.41	0%	\$ 6.41	0%	\$ 6.41
\$6.14	0%	\$ 6.14	0%	\$ 6.14
\$6.00	0%	\$ 6.00	0%	\$ 6.00
\$6.00	0%	\$ 6.00	0%	\$ 6.00
\$5.43	0%	\$ 5.43	0%	\$ 5.43

Out of County Active Sale Listing Information

Retail-Large 10K-40K

City	County	Account No	Project	Source	Date	Asking Price	Size	\$/Unit	Cap	NOI
Walla Walla	Walla Walla		Ulta	CBA 33665035	01/20/23	\$ 3,165,000.00	9,705	\$ 326.12	6.50%	\$ 21.20
Spokane	Spokane	36174.1538	Chuck E Cheese	CBA 30933133	06/07/22	\$ 2,100,000.00	11,331	\$ 185.33	5.14%	\$ 9.53
Spokane	Spokane	35201.3922	Office Depot	Loopnet 26225291	7/21/2022	\$ 5,790,000.00	11,331	\$ 510.99	5.50%	\$ 28.10
Bellingham	Whatcom	380318-06542-0000	Petco	Crexi	01/12/24	\$ 6,300,000.00	12,100	\$ 520.66	5.17%	\$ 26.92
Aberdeen	Grays harbor		Tractor Supply	Crexi	11/28/2023	\$ 6,255,000.00	36,573	\$ 171.03		
Spokane	Spokane		Goodwill	Crexi	1/5/2024	\$ 7,500,000.00	20,443	\$ 177.14	6.59%	\$ 11.93
			Planet Fitness	Crexi			21,896			\$ 11.94
Yakima	Yakima		Dollar Tree	Crexi	1/18/2024	\$ 2,302,000.00	9,384	\$ 245.31	6.50%	\$ 15.95
Benton	Kennewick		Natural Grocers	Crexi	8/7/2023	\$ 5,100,000.00	16,225	\$ 314.33	5.25%	\$ 16.50