



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2024 Appraisal Date: 1/1/2023

Property Type: Convenience Store with Gas Station

Updated 4/19/2023 by CM10

Area Overview

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

Property Type Overview

Kitsap County has a population of 72 parcels developed with convenience stores with gas stations (CSWG) with two currently vacant. The median building size is approximately 2,500 square feet (sqft). Total unit size calculation for a CSWG is the building size plus the number of nozzle/gas grades multiplied by 100.

Land to Building Ratio: The national land to building ratio for this property type is 7:1. The countywide land to building ratio for this property type is: 7.5:1.

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:

CSWG are reviewed countywide and are ranked according to location, population density, traffic patterns, synergy from surrounding businesses, and overall condition of the buildings

Valuation Summary

Approach Used: Market/Sales Comparison

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.

The market/sales comparison approach was determined to be the best method for valuing these properties.

The income approach was given little consideration in the appraiser's final analysis. Insufficient data from the market was received to accurately calculate a model.

Model Calibration

Preliminary Ratio Analysis: Analysis of 22 sales resulted in a mean ratio of 92%, a median ratio of 100%, and a coefficient of dispersion (COD) of 23.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2018 to 12/31/2022. A total of 22 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.

Updated 4/19/2023 by CM10

Property type: Convenience Store with Gas Station (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 \$63.03 to \$619.93 per unit.

Model Validation

Final Ratio Analysis: Analysis of 22 sales resulted in a mean ratio of 93%, a median ratio of 96%, and a coefficient of dispersion (COD) of 20.46.

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: 2022

Property Type: Conv Store with Gas

Neighborhood: 0

Not Used	Not Used	C-Swg			
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Class A

Rent		456.55			
Vac %					
Exp %					
Cap Rate		100.00			
Market		395.28			

Class B

Rent		386.98			
Vac %					
Exp %					
Cap Rate		100.000			
Market		351.00			

Class C

Rent		307.20			
Vac %					
Exp %					
Cap Rate		100.00			
Market		278.64			

Class D

Rent		153.14			
Vac %					
Exp %					
Cap Rate		100.00			
Market		138.90			

Class E

Rent		63.22			
Vac %					
Exp %					
Cap Rate		100.00			
Market		63.22			

Tax Year 2024
Convenience Store with Gas Station
Sales from 01/01/2018 through 12/31/2022

2018 5%
 2019 5%
 2020 5%
 2021 0%

No.	NBRHD	PC	Account Number	Project Name	Class	Units	Excise No.	VC	Sales Date	Sales Price	Adjustment to Sales Price - FF&E, Non-Compete, Goodwill	Adjusted Sales Price	Trended Adjusted Sales Price	CSWG Model Value	Other Values	Total TY2024 Value	Ratio
1	8402307	541	022301-4-094-2005	Bethel & Sedgwick Shell	B	5,900	2018EX02378	M	04/04/18	\$1,800,000	-\$500,000	\$1,300,000	\$1,543,795	\$2,283,167	\$0	\$2,283,167	148%
2	8400301	541	262702-4-002-2003	Kingston Arco	B	6,305	2018EX02964	V	04/25/18	\$2,500,000	-\$300,000	\$2,200,000	\$2,606,247	\$2,439,893	\$110,780	\$2,550,673	98%
3	8400202	541	142601-1-048-2001	Shell Total Stop Food Mart	B	6,212	2018EX03087	M	04/26/18	\$3,450,000	-\$590,000	\$2,860,000	\$3,387,729	\$2,403,904	\$125,000	\$2,528,904	75%
4	8400203	541	152601-4-041-2001	NW Food Mart and Subway	B	4,372	2018EX05081	M	06/29/18	\$2,425,000	-\$150,000	\$2,275,000	\$2,674,839	\$1,691,866	\$0	\$1,691,866	63%
5	8401113	541	102501-3-052-2005	CSWG - Ridgetop & Tahoe	B	5,920	2018EX09124	M	11/19/18	\$1,950,000	-\$150,000	\$1,800,000	\$2,081,096	\$2,290,907	\$0	\$2,290,907	110%
6	8100506	541	122401-1-128-2008	CSWG Corner Perry & Sheridan	D	2,564	2019EX01778	V	03/25/19	\$350,000	\$0	\$350,000	\$398,616	\$392,657	\$0	\$392,657	99%
7	8402307	541	342401-4-072-2002	CSWG & espresso site Tremont/SK Blvd	B	6,164	2019EX02435	M	04/21/19	\$3,200,000	-\$535,000	\$2,665,000	\$3,025,323	\$2,385,329	\$187,500	\$2,572,829	85%
8	8100502	541	212401-1-132-2001	West Hills Gas & Car Wash & Espresso	A	5,098	2019EX03245	M	05/15/19	\$5,200,000	-\$1,575,000	\$3,625,000	\$4,103,202	\$2,327,494	\$600,220	\$2,927,714	71%
9	8100502	541	3748-001-015-0002	Mikes Westpark Chevron	A	5,334	2019EX05550	M	06/19/19	\$3,800,000	-\$610,000	\$3,190,000	\$3,595,523	\$2,435,240	\$125,000	\$2,560,240	71%
10	8401508	541	262501-4-116-2009	Chevron Market Express	A	7,543	2019EX05713	M	08/09/19	\$3,300,000	-\$1,080,000	\$2,220,000	\$2,486,704	\$3,443,760	\$0	\$3,443,760	138%
11	8402307	541	022301-4-094-2005	Bethel & Sedgwick Shell	B	5,900	2019EX05873	M	08/09/19	\$2,500,000	-\$650,000	\$1,850,000	\$2,072,253	\$2,283,167	\$0	\$2,283,167	110%
12	8100506	541	012401-2-124-2003	Shell CSWG - Wheaton Way	D	4,820	2019EX09408	M	12/16/19	\$1,350,000	-\$570,000	\$780,000	\$859,923	\$738,147	\$51,080	\$789,227	92%
13	8402307	541	302402-4-209-2001	Barry's Union 76	C	4,557	2020EX00648	V	01/21/20	\$1,150,000	\$0	\$1,150,000	\$1,319,664	\$1,399,904	\$0	\$1,399,904	106%
14	8400204	541	142501-2-019-2005	Central Valley Texaco	E	4,760	2020EX00978	V	02/16/20	\$300,000	\$0	\$300,000	\$343,192	\$300,927	\$0	\$300,927	88%
15	8100502	541	212401-1-106-2003	PACIFIC PRIDE SELF SERVICE	D	1,716	2020EX01310	V	03/01/20	\$464,760	\$0	\$464,760	\$530,781	\$262,793	\$237,200	\$499,993	94%
16	8401104	541	5319-000-019-0004	CSWG & Car Wash Silv Way/Bennington	B	7,600	2020EX08262	M	11/02/20	\$3,480,000	-\$277,000	\$3,203,000	\$3,550,065	\$2,941,029	\$522,970	\$3,463,999	98%
17	8402307	541	022301-4-094-2005	Bethel & Sedgwick Shell CSWG	B	5,900	2021EX01656	M	03/09/21	\$4,100,000	-\$1,765,000	\$2,335,000	\$2,335,000	\$2,283,167	\$0	\$2,283,167	98%
18	8100502	541	3783-003-007-0004	Valero CSWG	D	3,288	2021EX04166	M	05/27/21	\$1,000,000	-\$150,000	\$850,000	\$850,000	\$503,533	\$19,940	\$523,473	62%
19	8400202	541	142601-3-135-2001	Union 76 and Carwash Poolsbo	C	5,194	2021EX06416	V	07/26/21	\$1,000,000	\$0	\$1,000,000	\$1,000,000	\$1,595,589	\$103,700	\$1,699,289	170%
20	8401104	541	022401-2-032-1005	Wildcat Lake Grocery	C	4,600	2021EX08347	M	09/21/21	\$2,550,000	-\$700,000	\$1,850,000	\$1,850,000	\$1,413,113	\$75,000	\$1,488,113	80%
21	8400202	541	142601-1-048-2001	Shell Total Stop Food Mart	B	6,212	2021EX08708	M	09/29/21	\$4,600,000	-\$1,000,000	\$3,600,000	\$3,600,000	\$2,403,904	\$265,170	\$2,669,074	74%
22	9100592	541	4682-000-003-0608	Chevron - Perry Ave	C	4,602	2021EX11290	M	12/17/21	\$3,000,000	-\$1,410,000	\$1,590,000	\$1,590,000	\$1,413,727		\$1,413,727	89%

NBRHD-	Neighborhood
8100502	West Bremerton
8100506	Wheaton Way
8400202	Highway 305
8400203	Viking Way
8400204	Greater Poolsbo
8400301	Downtown Kingston
8401101	Silverdale
8401104	Central Kitsap
8401113	Ridgetop
8401508	Brownsville Hwy
8402307	South Kitsap UGA

VC-Validity Code	
V	Valid
M	Other

2021-2022 Sales

Count	6
Lowest	62%
Highest	170%
Median	85%
Mean	95%
AAD	0.25
COD	29.25

All Sales

Count	22
Lowest	62%
Highest	170%
Median	93%
Mean	96%
AAD	0.19
COD	20.46

PC - Property Class	
541	Convenience store with gas station

Sales Removed from Analysis

No.	NBRHD	PC	Account Number	Project Name	Class	Units	Excise No.	VC	Sales Date	Sales Price	Adjustment to Sales Price - FF&E, Non-Compete, Goodwill	Adjusted Sales Price	Comments
1	8401104	541	052401-3-004-100	Camp Union	C	11,488	2018EX03775	V	04/27/18	\$3,140,000	-\$1,140,000	\$2,000,000	Mixed income stream
2	8400204	541	142501-2-019-200	Central Valley Texaco	E	4,760	2019EX00178	M	12/31/18	\$190,000	\$0	\$190,000	Cost to cure roof & contamination adj.
3	8401104	541	162501-2-014-200	Circle K + Karate	C	6,280	2018EX04778	V	06/22/18	\$1,017,000	\$0	\$1,017,000	Mixed income stream
4	8401104	541	262501-2-057-100	R & H Market & Gas, espresso & cell site	C	6,356	2019EX07885	M	10/25/19	\$4,500,000	-\$1,000,000	\$3,500,000	Mixed income stream
5	8100506	541	012401-2-124-200	Shell CSWG - Wheaton Way	C	5,320	2019EX09408	M	12/16/19	\$1,350,000	-\$570,000	\$780,000	Mixed income stream
6	8402403	541	032202-3-004-200	Olalla Bay Market	D	3,670	2021EX01229	M	02/17/21	\$700,000	-\$143,620	\$556,380	Remodel after sale.
7	8401104	541	4459-000-001-000	CSWG Bucklin & Silverdale Way	A	5,808	2021EX04891	M	05/25/21	\$1,800,000	\$0	\$1,800,000	Sold to tenant
8	8400302	541	292702-1-013-200	Streibel's CSWG Deli-Mart	C	5,900	2022EX01075	V	02/10/22	\$4,880,000	\$0	\$4,880,000	Possible business value included

