

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 disperson (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.

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 disperson (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 questionaires.

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		
Class A				1	1
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			vc	Sales Date	Sales Price	Adjustment to Sales Price - FF&E, Non- Compete, Goodwi	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	В	5,900	2018EX02378	М	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	В	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	В		2018EX03087	М	04/26/18	\$3,450,000	-\$590,000			\$2,403,904		\$2,528,904	75%
4	8400203	541	152601-4-041-2001	NW Food Mart and Subway	В	4,372	2018EX05081	М	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	В		2018EX09124	М	11/19/18	\$1,950,000	-\$150,000	\$1,800,000	\$2,081,096	\$2,290,907		\$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	В	6,164	2019EX02435	М	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	Α	5,098	2019EX03245	М	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	Α	5,334	2019EX05550	М	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	Α	7,543	2019EX05713	М	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	В	5,900	2019EX05873	М	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	М	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	С	4,557	2020EX00648	٧	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	Е	4,760	2020EX00978	٧	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	٧	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	В	7,600	2020EX08262	М	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	В	5,900	2021EX01656	М	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	М	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 Poulsbo	С	5,194	2021EX06416	٧	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	С	4,600	2021EX08347	М	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	В	6,212	2021EX08708	М	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	С	4,602	2021EX11290	М	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
	Wheaton Way
8400202	Highway 305
8400203	Viking Way
8400204	Greater Poulsbo
8400301	Downtown Kingston
8401101	Silverdale
8401104	Central Kitsap
8401113	Ridgetop
8401508	Brownsville Hwy
8402307	South Kitsap UGA

	VC-Validity Code
V	Valid
М	Other

2021-2022 Sales

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

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

	PC - Property Class
541	Convenience store with gas station

Sales Removed from Analysis

No.	NBRHI	PC	Account Number	Project Name	Class	Units	Excise No.	vc	Sales Date		Adjustment to Sales Price - FF&E, Non-Compete, Goodwill	Adjusted Sales Price	Comments
1	840110	4541	052401-3-004-100	Camp Union	С	11,488	2018EX0377	5 V	04/27/18	\$3,140,000	-\$1,140,000	\$2,000,000	Mixed income stream
2	840020	4541	142501-2-019-200	Central Valley Texaco	Е	4,760	2019EX0017	вМ	12/31/18	\$190,000	\$0	\$190,000	Cost to cure roof & contamination adj.
3	840110	1541	162501-2-014-200	Circle K + Karate	С	6,280	2018EX0477	3 V	06/22/18	\$1,017,000	\$0	\$1,017,000	Mixed income stream
4	840110	4541	262501-2-057-100	R & H Market & Gas, espresso & cell site	С	6,356	2019EX0788	5 M	10/25/19	\$4,500,000	-\$1,000,000	\$3,500,000	Mixed income stream
5	810050	6541	012401-2-124-200	Ֆhell CSWG - Wheaton Way	С	5,320	2019EX0940	ВМ	12/16/19	\$1,350,000	-\$570,000	\$780,000	Mixed income stream
6	840240	541	032202-3-004-200	Olalla Bay Market	D	3,670	2021EX0122	M	02/17/21	\$700,000	-\$143,620	\$556,380	Remodel after sale.
7	840110	2541	4459-000-001-000	CSWG Bucklin & Silverdale Way	Α	5,808	2021EX0489	1 M	05/25/21	\$1,800,000	\$0	\$1,800,000	Sold to tenant
8	840030	2541	292702-1-013-200	35treibel's CSWG Deli-Mart	С	5,900	2022EX0107	5 V	02/10/22	\$4,880,000	\$0	\$4,880,000	Possible business value included

	OTHER COUNTY C-Store with Gas SALES										
County	Parcel Number	Project	Size	Year	Traffic	Excise #	Date	Price	\$ Unit	Сар	NOI/SF
Clallam	0430224190100000		3948			115639		\$2,920,000	\$ 739.61		
Benton	117983BP2967001	Conoco & Car Wash	3944			136894		\$2,253,611	\$ 571.40		
Benton		76 Gas Station & Car Wash	5400			137496		\$2,400,000	\$ 444.49		
Benton	102892040000048	Chevron	1920			140159		\$1,720,000	\$ 895.83		
King	282204-9246	Chevron Food Mart & Car Wash	5216	1998	27000	3036974	2/22/2020	\$3,050,000	\$ 584.74		
King	1126049010	Kenmore 76	1208	1954		3051777	6/10/2020	\$ 700,000	\$ 579.47	7.01%	\$ 40.62
Pierce	0319075002	Old Circle K/Shell Station	3766	1963		4468625		\$1,450,000	\$ 385.02		
Pierce	0416091052	76 Station/Barney's	7254	1996		4476113	8/14/2018	\$ 875,600	\$ 120.71		
Pierce	0420338035	Chevron	5528	1992		4465444	5/2/2018	\$3,830,000	\$ 692.84		
Pierce	4320000956	South Hill Mini Mart	5986	1974		4466742C	5/15/2018	\$1,800,000	\$ 300.70		
Pierce	5080000031	Mini Mart/C Store, Chevron	6294	1961		4471296C	6/26/2018	\$2,750,000	\$ 436.92		
Pierce	0220364057	Mobile Mini Mart	5356	1997		4455845	1/12/2018	\$1,500,000	\$ 280.06		
Pierce	5430000533	Shell Station	5494	1998		4469878C	6/9/2018	\$2,400,000	\$ 436.84		
Pierce	022002-5024	7-Eleven & Gas	3010	2019	17875	451240	6/12/2019	\$2,830,000	\$ 940.20	4.52%	\$ 42.50
Snohomish	28050100107100	Chevron	2536	1996		1179234	10/2/2018	\$3,300,000	\$1,301.26		
Snohomish	00538900500600	Arco AM/PM	2779			1174244		\$2,600,000	\$ 935.59		
Snohomish	00475800601100	Gull/'76	1334			1165077		\$1,300,000	\$ 974.51		
Snohomish	00576200800100	Union '76	1967	1303		1185113		\$1,084,000	\$ 551.09		
Snohomish	009205-000-004-00	7-Eleven & Gas	3000		10241	E120124		\$4,000,000	\$ 1,333.33	4.82%	\$ 64.27
Yakima	181201-13020	Conoco	2400			450024	1/2/2018		\$ 304.17		
Yakima	181325-24583	1003 W Nob Hill Blvd	2531			451511	8/1/2018		\$ 280.52		
Yakima	221035-41441	Conoco		2006		450968		\$1,500,000	\$ 272.73		
Yakima	230915-13411	Chevron Mini Mart	3430			450969		\$1,600,000	\$ 466.47		
Yakima	181321-31031	Chevron Summitview	2174	1967		E030203	2/18/2021	\$1,290,000	\$ 593.38		
		OTHER C	OUN	ITY	C-Sto	re with Gas I	Listings				
County	Parcel Number	Project	Size	Year	Traffic	Source	Date	Price	\$ Unit	Сар	NOI/SF
Snohomish	#2704300404200	76 Gas	2473	1977	43000	CBA 10972289	1/28/2021	\$2,045,000	\$ 826.93	5.75%	\$ 47.55
Skagit	P134972	7-Eleven	3010	2021		CBA 10983107	10/6/2021	\$4,590,000	\$1,524.92	4.25%	\$ 64.81
Thurston	118211233200, 1182	76 Convenience & Retail	6000	1987		CBA 10984408	10/27/2021	\$3,250,000	\$ 541.67	5.20%	\$ 28.17
	055204501101	Bethell Mart	1568	1971		CBA 10982660	9/21/2021	\$1,000,000	\$ 637.76		
	051803900101	Simpson Mart	1808	1969		CBA 10982655	9/21/2021	\$1,000,000	\$ 553.10		
Clallam	0630000167000000	504 S Lincoln Street	1620	1964		CBA 10980120	7/28/2021	\$ 950,000	\$ 586.42		
Benton		Circle K		1997		CBA 29780044		\$2,275,000		4.75%	\$ 33.22
Thurston		7-Eleven	4650	2022	65000	CBA 28581174	1/5/2022	\$8,499,000	\$ 1,827.74	4.00%	\$ 73.11
Clallam		Texaco	4950	1984		CBA 29775451	1/19/2022	\$ 1,050,000	\$ 212.12		
		KITCAD C		ITV	C_St0	re with Gas I	ietinge				
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County	Parcel Number	Project	Size	Year	Traffic	Source	Date	Price	\$ Unit	Cap	NOI/SF