



Kitsap County Assessor

Documentation for Area 1 - Silverdale/Central Kitsap West

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

Property Type: Super Regional Shopping Center

Updated 5/15/2023 by CM20

Area Overview

Silverdale including rural West Central Kitsap, South Bangor, Seabeck, Chico.

This property type was physically inspected for the 2018 tax year.

Property Type Overview

Kitsap County has one Super Regional Shopping Center located in Silverdale. A super regional mall is, per the International Council of Shopping Centers, in the U.S. a shopping mall with over 800,000 sq ft of gross leasable area, three or more anchors, mass merchant, more variety, fashion apparel, and serves as the dominant shopping venue for the region (25 miles) in which it is located. The nearest regional mall to Silverdale is the Tacoma Mall located 38 miles to the south. The Kitsap Mall serves Kitsap, Mason, Jefferson, and Clallam counties.

With no local competition, income from the mall established the income approach developed for this property.

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: n/a.

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 Kitsap Mall is facing high vacancy rates and low sales. Competition from ecommerce has had a direct impact on the mall, and the COVID 19 pandemic resulted in closure of the mall and more restricted access. The property went through a Trustee's Sale on December 24, 2021.

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

Property type: Super Regional Shopping Center (continued)

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: to . A total of 0 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.

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 \$0 to \$0 per

Income Approach and Data Analysis

Values were calculated using a full service 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 100% of the market. Typical reported rents had a range of \$ to \$. We selected \$10 to \$45,000 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 0%. We selected 10% to 65% for our model.

Expense Data: Typical reported expense had a range of 0% to 0%. We selected 55% to 55% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 0% to 0%. We selected 10.5% to 10.5% for our model.

Income Model Value Range: The income approach calculates a range of values from \$38.57 to \$67500 per

Final Ratio Analysis: Analysis of 0 sales resulted in a mean ratio of 0%, a median ratio of 0%, 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: 2024

Property Type: Shop Ctr, Super Rgnl

Neighborhood: 0

Center	Anchor	Kiosk			
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Class A

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

Class B

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

Class C

Rent	54.75	10.00	45,000.00		
Vac %	34.00	10.00	65.00		
Exp %	55.00	55.00	55.00		
Cap Rate	10.50	10.50	10.50		
Market	0.01	0.01	0.01		

Class D

Rent		7.50			
Vac %		2.00			
Exp %		43.00			
Cap Rate		8.10			
Market		0.01			

Class E

Rent					
Vac %					
Exp %					
Cap Rate					
Market					