

KITSAP COUNTY ASSESSOR  
2010 Commercial Annual Update

Neighborhood	Class	Parcel Number	Sale Date	Seller	Purchaser	Excise	Sale Price	Sale Price Trended (-6%)	Tax Year 2011 Assessed Value	Ratio of Tax Year 2011 Assessed Value and Sale Price	Ratio of Tax Year 2011 Assessed Value and Sale Price Trended (-6%)	Valid Code	Business
<b>Stratification by Property Type</b>													
<b>Apartments and Multifamily</b>													
8100503	134	3719-001-020-0505	1/30/09	JKR APARTMENTS LLC	MCK PROPERTY INVESTMENT INC	09EX00474	2,450,000	2,285,360	1,346,950	0.55	0.55	W	Bavview West Apts
8100502	131	3732-014-009-0001	2/9/09	BROMS PHILIP R & MARY K	PETERSVILLE PROPERTIES LLC	09EX00598	510,000	476,748	418,810	0.82	0.83	V	324 LAFAYETTE APTS.
8100507	137	3913-009-006-0005	9/15/09	NARROWS APTS ASSOC PARTNERSHIP	WATERSIDE PROPERTIES LLC	09EX05000	3,195,000	3,125,988	1,914,630	0.60	0.63	V	NARROWS APTS.
8100502	132	3739-000-009-0003	9/23/09	BROMS PHILIP R & MARY ASAM	NORTHWEST INVESTMENT INC	09EX05337	609,000	596,820	500,000	0.82	0.87	V	WHITE DEER APTS
8401103	137	102501-3-037-2005	10/15/09	KITSAP CO CONS HOUSING AUTH	TREETOPS INVESTORS LLC	09EX05646	20,800,000	20,475,520	17,987,150	0.86	0.92	X	Tree Top Apts
										<b>Median</b>	<b>0.82</b>	<b>0.83</b>	
										<b>Mean</b>	<b>0.73</b>	<b>0.76</b>	
<b>Office and Retail Condominiums</b>													
8400201	690	8048-000-005-0004	5/14/09	GOIT ECHO	WHITNEY CLARKE & MINDY	09EX02382	180,892	172,499	154,110	0.85	0.88	V	Office condo in converted church
8303401	690	8191-000-102-0009	7/27/09	WYATT COURTYARDS LLC	ABERNATHY HARRY T & BROWN LUCINDA S	09EX03916	240,000	232,416	196,310	0.82	0.85	V	Wyatt Courtyard Office Condo Unit 102
8402303	590	8198-002-003-0008	11/2/09	HDC MANCHESTER COMMONS LLC	SADDIE FAMILY LLC	09EX06051	475,000	469,300	386,440	0.81	0.87	D	Anchors Two Units
8402303	590	8198-002-005-0006	11/2/09	HDC MANCHESTER COMMONS LLC	SADDIE FAMILY LLC	09EX06052	90,000	88,920	122,080	1.36	1.44	V	Anchors Unit C5 Bldg B
										<b>Median</b>	<b>0.83</b>	<b>0.87</b>	
										<b>Mean</b>	<b>0.96</b>	<b>1.01</b>	
<b>Convenience Store with Gas</b>													
8303401	541	232502-3-075-2002	6/30/09	GWEOON ROBERT JOAN & SOO YEAN	KJC ENTERPRISES INC	09EX03353	1,300,000	1,251,900	1,251,150	0.96	1.00	V	Texaco. M&M Service & Deli
8400301	541	262702-4-002-2003	3/29/10	FASKCO INC	FASKCO INC	10EX01435	2,130,000	2,167,062	1,602,590	0.75	0.83	V	AM*PM Conv W/gas Kingston
										<b>Median</b>	<b>0.86</b>	<b>0.91</b>	
										<b>Mean</b>	<b>0.86</b>	<b>0.91</b>	
<b>Retail and Office</b>													
8400202	690	142601-3-052-2000	2/2/09	TERHUNE ROBERT C SR & PATRICIA	EM PROPERTY I LLC	09EX00486	1,000,000	933,400	994,330	0.99	1.00	V	Terhune Building
8100506	550	3972-000-015-0308	2/18/09	JOHN TAUNYA	ABC DENTAL CARE INC	09EX00750	435,000	407,421	360,130	0.83	0.84	V	3622 Wheaton Way - prior RV sales
8401102	690	202501-1-072-2003	7/23/09	KURESMAN MICHAEL D & TONI L	PHAN BE & QUACH DAT	09EX03871	310,000	299,956	277,000	0.89	0.93	V	Kuresman Insurance
8100502	590	3987-009-005-0104	9/14/09	NANCY GENTRY BOYD INVESTMENTS	OLSON JERRY W & SUSAN	09EX04948	1,400,000	1,369,480	954,940	0.68	0.72	V	Auto Zone - 8th Bremerton
8303406	690	102502-2-007-2002	12/1/09	WATSON GRAHAME E & BARBARA C	ROOSE DONALD J & MEREDITH J	09EX06654	404,000	401,495	504,610	1.25	1.25	V	SFR CONV TO OFC
8100502	590	3734-011-012-0000	12/15/09	WEAVER WILLIAM D & TERRI A	MILLER ALYSSA	09EX06901	325,000	323,895	227,580	0.70	0.75	V	817 Callow Retail storefront
8400202	690	232601-1-090-2007	12/17/09	CONLEE LLC	LASSER RICHARD A & OPALENIK AN	09EX06961	850,000	847,450	567,950	0.67	0.72	V	Custom Hearth
8400202	690	142601-4-079-2007	12/22/09	M2 ASSOCIATES LLC	POWDER HILL LLC	09EX07017	3,700,000	3,692,600	2,752,360	0.74	0.80	V	Boxlight
8400207	590	102601-2-039-2004	12/20/09	MADISON POULSBO LLC	COLONY WHARF INC	09EX07236	4,147,000	4,145,341	4,145,470	1.00	1.08	V	College Market Place Lot 4-A PETCO
8401101	690	212501-1-164-2001	1/25/10	MARKEL GREGORY S & CARLA A	WOODWORTH CAPITAL INC	10EX00314	2,559,000	2,571,283	1,582,880	0.62	0.67	V	Social Security Admin Building
8400201	590	4223-000-002-0100	3/22/10	TRACY DARREL V & SHIRLEY J	MANDL HOLDINGS LLC	10EX01248	900,000	914,400	980,250	1.09	1.20	D	The Nordic Maid, others
										<b>Median</b>	<b>0.83</b>	<b>0.84</b>	
										<b>Mean</b>	<b>0.86</b>	<b>0.90</b>	
<b>Warehouse</b>													
8400204	637	4366-006-001-0006	1/13/09	CARPENTER KEN	WATNE BRIAN & MECHELLE	09EX00163	180,000	167,292	150,150	0.83	0.84	V	Apartment & Garage In Keyport
8401104	640	172501-3-021-2006	8/6/09	GIFFORD PATRICIA K	TOUR SUPPORT SERVICES LLC	09EX04171	435,000	422,124	430,620	0.99	1.03	V	West Sound Automotive
8100503	637	152401-2-194-2002	8/31/09	CAMPANA CHRIS	GROSS WILLIAM T & RISE F	09EX04658	170,000	165,818	139,880	0.82	0.86	V	1107 Marine Dr. Warehouse
8400404	637	4390-003-006-0107	9/22/09	DONALDSON JACK E & DEBBIE A	PORT MADISON ENTERPRISES	09EX05318	550,000	538,890	399,430	0.73	0.77	D	Cedar Farm. Warehouse
8400204	640	102601-1-010-2009	3/15/10	TUCKER DONALD H	SUND MULLIGAN PROPERTIES LLC	10EX01130	1,000,000	1,014,600	906,130	0.91	0.99	D	NK Auto Rebuild, Chico Towing
8401104	390	192501-2-019-2000	3/22/10	LEE DARRELL D	PENWELL CLYDE W & ARLENE	10EX01282	628,000	638,048	623,150	0.99	1.09	V	Darrel D. Lee
										<b>Median</b>	<b>0.87</b>	<b>0.93</b>	
										<b>Mean</b>	<b>0.88</b>	<b>0.93</b>	

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<b>Commercial &amp; Industrial Zoned Land with Single Family Residences</b>													
8100506	111	3917-000-001-0104	1/26/09	OLYMPIC ANESTHESIA PROPERTY LL	LNB INVESTMENTS LLC	09EX00337	251,000	233,932	172,290	0.69	0.69	V	Conv SFR - Sylvan
8401104	111	052401-3-051-2004	2/20/09	NATIONAL CITY BANK	ENGELSTAD JEFFREY D & NICHOLE R	09EX00787	125,427	117,525	111,220	0.89	0.90	V	SFR on HTC zoned land - Chico
8400203	111	152601-1-092-2005	4/29/09	EASTMAN RONALD W & MARSHA L	PEACH CHARLES W & LOFGREN PEACH PAUL	09EX02043	229,000	217,687	189,470	0.83	0.85	V	SFR near Bond & Lindvig
8401104	111	4449-002-001-1103	7/1/09	OSLER PATRICK J	SIKIERSKI TADEUSZ P & MARY SUSAN	09EX03429	429,000	413,213	354,930	0.83	0.86	V	Modular Newberry Hill zoned ind
8401101	111	092501-3-040-2003	9/24/09	BECK JASON LEE & SHAUNNA K	CORNERSTONE ENTERPRISES LLC	09EX05234	380,000	372,476	390,380	1.03	1.09	V	SFR/Bsmt on RC zoned land
8401104	111	172501-2-027-2002	9/30/09	RICHARDS DEWAYNE O & CARMEN E	JARBOE BRETT N & SHONA	09EX05418	270,000	264,978	180,920	0.67	0.71	V	SFR Ind Zoning Frontier Rd
8400204	111	232701-2-036-2001	1/11/10	TIMMERMANS DARLENE	FREDERICKSEN PROPERTIES LLC	10EX00095	410,000	410,820	458,280	1.12	1.21	V	Big Valley Antiques, Espresso
										<b>Median</b>	<b>0.83</b>	<b>0.86</b>	
										<b>Mean</b>	<b>0.86</b>	<b>0.90</b>	
<b>Commercial Zoned &amp; Industrial Land with Mobile Homes</b>													
8303401	119	042502-4-001-2002	4/3/09	FLEMING MICHAEL & GIER DORINDA	SUNSET STABLES LLC	09EX01601	756,000	714,722	722,530	0.96	0.97	V	MH & Riding Arena zoned LM
8401104	183	192501-1-007-2006	4/20/09	ROYAL VALLEY LLC	SANDEFUR TONY D	09EX01839	245,000	232,456	195,760	0.80	0.82	V	MH site on Dickey Rd
8100504	119	212401-2-115-2000	7/7/09	LUTTS WILLIAM W	DORSEY DAREN A & BROOKS HOLLY D	09EX03510	164,000	158,162	123,790	0.75	0.78	V	MH off Broad Industrial Zoning
8401104	119	192501-2-012-2007	9/17/09	RITCHIE GEORGE	APEX INDUSTRIAL PARK LLC	09EX05038	200,000	195,760	144,490	0.72	0.76	W	Mh-On Willamette Meridian
8401104	119	192501-2-013-2006	9/17/09	RITCHIE GEORGE	APEX INDUSTRIAL PARK LLC	09EX05040	150,000	146,820	144,490	0.96	1.02	V	Mh - on Willamette Meridian
										<b>Median</b>	<b>0.80</b>	<b>0.82</b>	
										<b>Mean</b>	<b>0.84</b>	<b>0.87</b>	
<b>Land</b>													
8402205	850	092201-1-001-2007	4/2/09	MARBETH BUSINESS PARK LLC	MILES SAND & GRAVEL CO	09EX01569	1,260,000	1,190,952	1,121,470	0.89	0.91	W	Bo Mac Gravel
8400202	910	142601-4-109-2001	7/13/09	MADELINE WOODS LLC	HERN JOHN M & TERRI A	09EX03589	1,400,000	1,351,840	1,146,430	0.82	0.85	V	BL E of 10th S of Central Mkt
8400202	910	142601-4-108-2002	12/21/09	SUNRISE PROPERTIES I LLC	LAMAGNA DAL	09EX06981	125,000	124,725	122,710	0.98	1.06	V	BL N of Powder Hill Development
8400305	910	292702-3-076-2003	12/22/09	CUTTING EDGE PROPERTIES LLC	RAMIREZ EFRAIN & KARINA	09EX07040	326,620	325,967	165,310	0.51	0.54	V	BL - IND Bond Rd NE of Pt Gamble Rd
8400207	910	102601-1-031-2004	3/11/10	OLHAVA ASSOCIATES LMTD PTNSP	POULSBO PROFESSIONAL PROPERTIE	10EX01087	1,524,107	1,545,140	993,200	0.65	0.71	D	College Marketplace BL 5-L
										<b>Median</b>	<b>0.82</b>	<b>0.85</b>	
										<b>Mean</b>	<b>0.77</b>	<b>0.81</b>	

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<b>Stratification by School District</b>													
<b>Bremerton School District 100</b>													
8100506	111	3917-000-001-0104	1/26/09	OLYMPIC ANESTHESIA PROPERTY LL	LNB INVESTMENTS LLC	09EX000337	251,000	233,932	172,290	0.69	0.69	V	Conv SFR - Sylvan
8100504	119	212401-2-115-2000	7/7/09	LUTTS WILLIAM W	DORSEY DAREN A & BROOKS HOLLY D	09EX003510	164,000	158,162	123,790	0.75	0.78	V	MH off Broad Industrial Zoning
8100502	131	3732-014-009-0001	2/9/09	BROMS PHILIP R & MARY K	PETERSVILLE PROPERTIES LLC	09EX005998	510,000	476,748	418,810	0.82	0.83	V	324 LAFAYETTE APTS.
8100502	132	3733-000-009-0003	9/23/09	BROMS PHILIP R & MARY ASAM	NORTHWEST INVESTMENT INC	09EX005337	609,000	596,620	500,000	0.82	0.87	V	WHITE DEER APTS
8100503	134	3718-001-020-0505	1/30/09	JKR APARTMENTS LLC	MCK PROPERTY INVESTMENT INC	09EX00474	2,450,000	2,285,360	1,348,950	0.55	0.55	W	Bavview West Apts
8100507	137	3913-009-006-0005	9/15/09	NARROWS APTS ASSOC PARTNERSHIP	WATERSIDE PROPERTIES LLC	09EX005000	3,195,000	3,125,988	1,914,630	0.60	0.63	V	NARROWS APTS.
8100506	550	3972-000-015-0308	2/18/09	JOHN TAUNYA	ABC DENTAL CARE INC	09EX007050	435,000	407,421	360,130	0.83	0.84	V	3622 Wheaton Way - prior RV sales
8100502	590	3807-009-005-0104	9/14/09	NANCY GENTRY BOYD INVESTMENTS	OLSON JERRY W & SUSAN	09EX04948	1,400,000	1,369,480	954,940	0.68	0.72	V	Auto Zone - 6th Bremerton
8100502	590	3734-011-012-0000	12/15/09	WEAVER WILLIAM D & TERRI A	MILLER ALYSSA	09EX006901	325,000	323,895	227,580	0.70	0.75	V	617 Callow Retail storefront
8100503	637	152401-2-194-2002	8/31/09	CAMPANA CHRIS	GROSS WILLIAM T & RISE F	09EX04658	170,000	165,818	139,880	0.82	0.86	V	1107 Marine Dr. Warehouse
<b>Conclusion</b>										Count:	10	10	
										Lowest:	0.55	0.55	
										Highest:	0.83	0.87	
										Median Ratio:	0.73	0.77	
										Average Dev.:	0.08	0.08	
										C.O.D.:	11.41	10.85	
<p>Sales indicated an upward value change was warranted despite the current economic downturn. However, Bremerton commercial neighborhoods had the highest number of distressed sales. A sample of current listings showed a higher ratio of assessed value to list price compared to other areas in the county. 2010 Tax year BOE appeal data indicated land assessed values were high compared to listings and older sales. The residential annual update was predominantly -15% in Bremerton neighborhoods. Given the low overall ratio, adjustments of -10% to land and -5% to income and market models were applied. The annual update factor was applied to the income model capitalization rate. Adjustments recognize land as a riskier investment, the increase in volume of foreclosure sales, and difficulty in securing financing in today's economic climate. Hybrid neighborhood adjustments are consistent with associated residential neighborhood adjustments unless an income or market approach was used (-5%). County wide model updates were based on a separate analysis by property type (see tax year 2011 county wide model documentation).</p>													
<b>Central Kitsap School District 401</b>													
8401104	111	052401-3-051-2004	2/20/09	NATIONAL CITY BANK	ENGELSTAD JEFFREY D & NICHOLE R	09EX000787	125,427	117,525	111,220	0.89	0.90	V	SFR on HTC zoned land - Chico
8401104	111	4449-002-001-1103	7/1/09	OSLER PATRICK J	SIEKIERSKI TADEUSZ P & MARY SUSAN	09EX003429	429,000	413,213	354,930	0.83	0.86	V	Modular Newberry Hill zoned ind
8401101	111	092501-3-040-2003	9/24/09	BECK JASON LEE & SHAUNNA K	CORNERSTONE ENTERPRISES LLC	09EX005234	380,000	372,476	390,380	1.03	1.09	V	SFR/Bsmnt on RC zoned land
8401104	111	172501-2-027-2002	9/30/09	RICHARDS DEWAYNE O & CARMEN E	JARBOE BRETT N & SHONA	09EX005418	270,000	264,978	180,920	0.67	0.71	V	SFR Ind Zoning Frontier Rd
8401104	119	192501-2-012-2007	9/17/09	RITCHIE GEORGE	APEX INDUSTRIAL PARK LLC	09EX005038	200,000	195,760	144,490	0.72	0.76	W	Mh-On Willamette Meridian
8401104	119	192501-2-013-2006	9/17/09	RITCHIE GEORGE	APEX INDUSTRIAL PARK LLC	09EX005040	150,000	146,820	144,490	0.96	1.02	V	Mh - on Willamette Meridian
8401103	137	102501-3-037-2005	10/15/09	KITSAP CO CONS HOUSING AUTH	TREETOPS INVESTORS LLC	09EX005646	20,800,000	20,475,520	17,987,150	0.86	0.92	X	Tree Top Apts
8401104	183	192501-1-007-2006	4/20/09	ROYAL VALLEY LLC	SANDEFUR TONY D	09EX01839	245,000	232,456	195,760	0.80	0.82	V	MH site on Dickey Rd
8401104	390	192501-2-019-2000	3/22/10	LEE DARRELL D	PENWELL CLYDE W & ARLENE	10EX01282	628,000	638,048	623,150	0.99	1.09	V	Darrel D. Lee
8401104	640	172501-3-021-2006	8/6/09	GIFFORD PATRICIA K	TOUR SUPPORT SERVICES LLC	09EX004171	435,000	422,124	430,620	0.99	1.03	V	West Sound Automotive
8401102	690	202501-1-072-2003	7/23/09	KURESMAN MICHAEL D & TONI L	PHAN BE & QUACH DAT	09EX003871	310,000	299,956	277,000	0.89	0.93	V	Kuresman Insurance
8401101	690	212501-1-164-2001	1/25/10	MARKEL GREGORY S & CARLA A	WOODWORTH CAPITAL INC	10EX000314	2,559,000	2,571,283	1,582,880	0.62	0.67	V	Social Security Admin Building
<b>Conclusion</b>										Count:	12	12	
										Lowest:	0.62	0.67	
										Highest:	1.03	1.09	
										Median Ratio:	0.88	0.91	
										Average Dev.:	0.11	0.11	
										C.O.D.:	12.10	12.52	
<p>Sales and a sample of current listings indicated a downward adjustment was warranted. The residential annual update ranged between -4% to -7%. Adjustments of -5% to land, income, and market models were applied. The income annual update factor was applied to the income model capitalization rate. Adjustments recognize land as a riskier investment, the increase in volume of foreclosure sales, and difficulty in securing financing in today's economic climate. Hybrid neighborhood adjustments were consistent with associated residential neighborhoods unless an income or market approach was used (-5%). County wide model updates are based on a separate analysis by property type (see tax year 2011 county wide documentation).</p>													

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<b>Bainbridge School District 303</b>													
8303401	119	042502-4-001-2002	4/3/09	FLEMING MICHAEL & GIER DORINDA	SUNSET STABLES LLC	09EX01601	756,000	714,722	722,530	0.96	0.97	V	MH & Riding Arena zoned LM
8303401	541	232502-3-075-2002	6/30/09	GWEON ROBERT JOAN & SOO YEAN	KJC ENTERPRISES INC	09EX03353	1,300,000	1,251,900	1,251,150	0.96	1.00	V	Texaco, M&M Service & Deli
8303401	690	8191-000-102-0009	7/27/09	WYATT COURTYARDS LLC	ABERNATHY HARRY T & BROWN LUCINDA S	09EX03916	240,000	232,416	196,310	0.82	0.85	V	Wyatt Courtyard Office Condo Unit 102
<b>Conclusion</b>										Count:	3	3	
										Lowest:	0.82	0.85	
										Highest:	0.96	1.00	
										Median Ratio:	0.96	0.97	
										Average Dev.:	0.06	0.06	
										C.O.D.:	6.56	6.06	
Sales were limited but indicated a downward adjustment was warranted. A sample of current listings indicated values were slightly high. Market data on retail and office was limited on the Island. The residential annual update was predominantly -20%. Adjustments of -20% to land, income, and market models were applied. The annual update factor was applied to the income model capitalization rate. Adjustments recognize land as a riskier investment, the increase in volume of foreclosure sales, and difficulty in securing financing in today's economic climate. Hybrid neighborhood adjustments were consistent with associated residential neighborhood adjustments unless an income or market approach was used (-5%). County wide model updates were based on a separate analysis by property type (see tax year 2011 county wide documentation).													
<b>Bainbridge School District 303 Hybrids</b>													
9303406	690	102502-2-007-2002	12/1/09	WATSON GRAHAME E & BARBARA C	ROOSE DONALD J & MEREDITH J	09EX06654	404,000	401,495	504,610	1.25	1.25	V	SFR CONV TO OFC
<b>North Kitsap School District 400</b>													
8400203	111	152601-1-092-2005	4/29/09	EASTMAN RONALD W & MARSHA L	PEACH CHARLES W & LOFGREN PEACH PAUL	09EX02043	229,000	217,687	189,470	0.83	0.85	V	SFR near Bond & Lindvig
8400204	111	232701-2-036-2001	1/11/10	TIMMERMANS DARLENE	FREDERICKSEN PROPERTIES LLC	10EX00095	410,000	410,820	458,280	1.12	1.21	V	Big Valley Antiques, Espresso
8400301	541	262702-4-002-2003	3/29/10	FASKCO INC	FASKCO INC	10EX01435	2,130,000	2,167,062	1,602,590	0.75	0.83	V	AM*PM Conv W/gas Kingston
8400207	590	102601-2-039-2004	12/30/09	MADISON POULSBO LLC	COLONY WHARF INC	09EX07236	4,147,000	4,145,341	4,145,470	1.00	1.08	V	College Market Place Lot 4-A PETCO
8400201	590	4223-000-002-0100	3/22/10	TRACY DARREL V & SHIRLEY J	MANDL HOLDINGS LLC	10EX01248	900,000	914,400	980,250	1.09	1.20	D	The Nordic Maid, others
8400204	637	4366-006-001-0009	1/13/09	CARPENTER KEN	WATNE BRIAN & MECHELLE	09EX00163	180,000	167,292	150,150	0.83	0.84	V	Apartment & Garage In Keyport
8400404	637	4390-003-006-0107	9/22/09	DONALDSON JACK E & DEBBIE A	PORT MADISON ENTERPRISES	09EX05319	550,000	538,890	399,430	0.73	0.77	D	Cedar Farm, Warehouse
8400204	640	102601-1-010-2009	3/15/10	TUCKER DONALD H	SUND MULLIGAN PROPERTIES LLC	10EX01130	1,000,000	1,014,600	906,130	0.91	0.99	D	NK Auto Rebuild, Chico Towing
8400202	690	142601-3-052-2000	2/2/09	TERHLINE ROBERT C SR & PATRICIA	EM PROPERTY I LLC	09EX00486	1,000,000	933,400	994,330	0.99	1.00	V	Terhune Building
8400201	690	8046-000-005-0004	5/14/09	GOIT ECHO	WHITNEY CLARKE & MINDY	09EX02382	180,892	172,499	154,110	0.85	0.88	V	Office condo in converted church
8400202	690	232601-1-090-2007	12/17/09	CONLEE LLC	LASSER RICHARD A & OPALENIK AN	09EX06961	850,000	847,450	567,950	0.67	0.72	V	Custom Hearth
8400202	690	142601-4-079-2007	12/22/09	M2 ASSOCIATES LLC	POWDER HILL LLC	09EX07017	3,700,000	3,692,600	2,752,360	0.74	0.80	V	Boxlight
8400202	910	142601-4-109-2001	7/13/09	MADELINE WOODS LLC	HERN JOHN M & TERRI A	09EX03599	1,400,000	1,351,840	1,146,430	0.82	0.85	V	BL E of 10th S of Central Mkt
8400202	910	142601-4-108-2002	12/21/09	SUNRISE PROPERTIES I LLC	LAMAGNA DAL	09EX06981	125,000	124,725	122,710	0.98	1.06	V	BL N of Powder Hill Development
8400305	910	292702-3-076-2003	12/22/09	CUTTING EDGE PROPERTIES LLC	RAMIREZ EFRAIN & KARINA	09EX07040	326,620	325,967	165,310	0.51	0.54	V	BL - IND Bond Rd NE of Pt Gamble Rd
8400207	910	102601-1-031-2004	3/11/10	OLHAVA ASSOCIATES LMTD PTNSP	POULSBO PROFESSIONAL PROPERTIE	10EX01087	1,524,107	1,545,140	993,200	0.65	0.71	D	College Marketplace BL 5-L
<b>Conclusion</b>										Count:	16	16	
										Lowest:	0.51	0.54	
										Highest:	1.12	1.21	
										Median Ratio:	0.83	0.85	
										Average Dev.:	0.13	0.15	
										C.O.D.:	15.76	17.13	
Sales showed a downward adjustment was warranted. A sample of current listings were considerably higher than assessed values, perhaps from speculation on impact of the future Harrison Hospital project. The residential annual update ranged between -2% to -8%. Adjustments of -5% to land, income, and market models were applied. The annual update factor was applied to the income model capitalization rate. Adjustments recognize land as a riskier investment, the increase in volume of foreclosure sales, and difficulty in securing financing in today's economic climate. Hybrid neighborhood adjustments were consistent with associated residential neighborhood adjustments unless an income or market approach was used (-5%). County wide model updates were based on a separate analysis by property type (see tax year 2011 county wide model documentation).													

**KITSAP COUNTY ASSESSOR**  
**2010 Commercial Annual Update**

Neighborhood	Class	Parcel Number	Sale Date	Seller	Purchaser	Excise	Sale Price	Sale Price Trended (-6%)	Tax Year 2011 Assessed Value	Ratio of Tax Year 2011 Assessed Value and Sale Price	Ratio of Tax Year 2011 Assessed Value and Sale Price Trended (-6%)	Valid Code	Business
<b>South Kitsap School District 401 (Outside Reval Area 6)</b>													
8402303	590	8198-002-003-0008	11/2/09	HDC MANCHESTER COMMONS LLC	SADDIE FAMILY LLC	09EX06051	475,000	469,300	386,440	0.81	0.87	D	Anchors Two Units
8402303	590	8198-002-005-0006	11/2/09	HDC MANCHESTER COMMONS LLC	SADDIE FAMILY LLC	09EX06052	90,000	88,920	122,080	1.36	1.44	V	Anchors Unit C5 Bldg B
8402205	850	092201-1-001-2007	4/2/09	MARBETH BUSINESS PARK LLC	MILES SAND & GRAVEL CO	09EX01569	1,260,000	1,190,952	1,121,470	0.89	0.91	W	Bo Mac Gravel
<b>Conclusion</b>										<b>Count:</b>	3	3	
										<b>Lowest:</b>	0.81	0.87	
										<b>Highest:</b>	1.36	1.44	
										<b>Median Ratio:</b>	0.89	0.91	
										<b>Average Dev.:</b>	0.22	0.25	
										<b>C.O.D.:</b>	25.20	27.36	
<b>Kitsap County Commercial Overall Statistics</b>										<b>Count:</b>	45	45	
										<b>Lowest:</b>	0.51	0.54	
										<b>Highest:</b>	1.36	1.44	
										<b>Median Ratio:</b>	0.83	0.86	
										<b>Average Dev.:</b>	0.13	0.14	
										<b>C.O.D.:</b>	15.65	16.09	

*Sale and listing data was limited. The residential annual update was predominantly -6%. Adjustments of -5% to land, income, and market models consistent with other commercial neighborhood adjustments were applied. The annual update factor was applied to the income model capitalization rate. Adjustments recognize land as a riskier investment, the increase in volume of foreclosure sales, and difficulty in securing financing in today's economic climate. Hybrid neighborhood adjustments were consistent with associated residential neighborhood adjustments unless an income or market approach was used (-5%). County wide model updates are based on a separate analysis by property type (see county wide documentation).*