



# Kitsap County Assessor

## Documentation for Countywide Model

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

Property Type: Senior Housing - Assisted Living, Skilled Nursing Facility, & Memory Care

Updated 4/18/2023 by CM10

### Area Overview

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

### Property Type Overview

Senior housing is housing that is suitable for the needs of an aging population. It ranges from independent living to 24-hour care. ([www.nepahousing.org](http://www.nepahousing.org))

The Assessor's model identifies three different types of senior housing:

1. Assisted Living Facilities (ALF) provide housing and assistance with daily living activities such as dressing, and medication reminders. Additional services are typically selected on an as needed basis by the resident and can include eating, bathing and many other services. The additional services are generally not included in the base rent for the housing.

2. Memory Care Facilities are designed to care for those with dementia, Alzheimer's disease, and other memory type issues. The facilities are designed for the safety and quality of life of the memory impaired. Many personal care services are provided along with housekeeping, medications assistance, and therapy.

3. Skilled Nursing Facilities (SNF) provide full service care for seniors. These facilities are statelicensed long term care providers. They provide 24-hour medical care from registered and licensed practical nurses and may have an in house physician. Some facilities offer short term rehabilitation units for those not needing hospital services and not yet ready to go home.

Some projects contain one aspect of senior housing, while others are a combination of classifications.

Kitsap County has approximately 27 senior housing facilities: Four in Silverdale; three in Poulsbo; six in Port Orchard; nine in Bremerton; and five on Bainbridge Island. Two additional facilities are government owned and not valued per RCW 84.40.175. Bay Vista Commons in Bremerton, and Washington State Veterans Home at Retsil.

**Land to Building Ratio:** The national land to building ratio for this property type is n/a. The countywide land to building ratio for this property type is: 3:1.

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:**

### Valuation Summary

**Approach Used:** Cost

**Analysis and Conclusion Summary:** The three approaches to value were considered.

The cost approach was the best method for valuing these properties.

A market/sales comparison approach uses sale prices of comparable properties to calculate value. The

Updated 4/18/2023 by CM10

## **Property type: Senior Housing - Assisted Living, Skilled Nursing Facility, & Memory**

market/sales approach was not applied as Kitsap County lacks sufficient, recent sales.

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.

Cost approach provides a value for real estate without the intangibles, personal property, and business value. Income models are based on income from each licensed bed, which is determined by WA state. Local cap rates are difficult to calculate, however, survey data is available. A very limited number of local sales are available for sales approach. The sales can contain intangibles or business value. No market rate was developed.

### **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.

### **Market/Sales Comparison Approach Data and Analysis**

**Sales:** Range of Sale Dates: 1/1/2018 to 3/31/2021. 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

### **Model Validation**

**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](http://www.loopnet.com)

Commercial Brokers Association - [www.commercialmls.com](http://www.commercialmls.com)

**Kitsap County Assessor  
Tax Year 2023  
Senior Housing - Assisted Living, Convalescent, Memory/Alzheimer Care  
Sales from 01/01/2018 to 12/31/2022**

No.	Nbhd	Class	ParcelNo	Type	ProjectName	Acres	LandSF	Year	Building Size	VC	SalesDate	Excise#	Sales Price	Adjustment	Adjusted Sales Price	SaleComment
1	9100542	656	022401-3-128-2006	Alzh	Ashley Gardens Alzheimer Care	2.39	104,108	1999	13,056	M	1/17/2018	2018EX00671	\$ 9,659,417	\$ 43,665	\$ 9,615,752	Includes personal property value, sold with two other properties
2	9100542	656	022401-3-129-2005	Asstdl	The Cottage at Cascades of Bremerton	2.39	104,108	1997	26,176	M	1/17/2018	2018EX00672	\$ 6,687,180	\$ 72,200	\$ 6,614,980	Includes personal property value, sold with two other properties
4	9100541	656	152401-3-175-2003	Asstdl	Bay Point Retirement Center	3.30	143,748	1999	77,040	M	12/9/2020	2020EX09545	\$ 25,000,000	\$ 11,625,000	\$ 13,375,000	Included other than real estate in the sale price.
5	9400203	656	142601-4-012-2007	Conval	Montclair Park At Poulsbo	5.57	242,629	2002	92,218	M	1/20/2021	2021EX00512	\$ 20,583,856	\$ -	\$ 20,583,856	Purchase price was an allocation of a 24 property sale across 11 stat
6	9100541	656	222401-1-033-2000	Conval	Forest Ridge Convalescent Center	2.29	99,752	1975	31,995	F	5/7/2021	2021EX03732	\$ 2,612,187	\$ -	\$ 2,612,187	Foreclosure.
7	8100505	656	3966-002-003-0009	Conval	Bremerton Health & Rehab, The Cove	2.92	127,195	1965	40,727	F	5/7/2021	2021EX03734	\$ 3,207,187	\$ -	\$ 3,207,187	Foreclosure
9	8401103	656	5106-000-001-0001	Alzh	The Ridge Memory Care	6.08	264,844	1999	27,994	V	3/1/2022	2022EX01442	\$ 8,000,000	\$ -	\$ 8,000,000	
10	8100502	656	152401-4-023-2005	Alzh	The Arbor at Bremerton	1.90	82,764	1953	28,982	M	4/1/2022	2022EX02316	\$ 10,600,000	\$ 275,514	\$ 10,324,486	Included other than real estate in the sale price.
11	9100541	656	152401-4-010-2000	Asstdl	Cypress Gardens Assisted Living	0.86	37,462	1975	24,888	M	12/23/2022	2022EX09101	\$ 2,530,000	\$ 17,931	\$ 2,512,069	Included other than real estate in the sale price.
12	8100505	656	3966-002-003-0108	Asstdl	Claremont East Senior Living	1.04	45,302	1985	67,465	V	7/1/2021	2021EX05362	\$ 7,018,870	\$ -	\$ 7,018,870	Multi-State Portfolio Sale