



## Kitsap County Assessor

Documentation for Area 5 - Bremerton & Central Kitsap East

Tax Year: 2025 Appraisal Date: 1/1/2024

Property Type: Retail - Strip Retail and Small Single Tenant Retail

Updated 5/23/2024 by CM10

### Area Overview

Bainbridge Island and its communities such as Lynnwood Center, Rolling Bay, and Industrial Day Road.

This property type was physically inspected for the 2025 tax year.

Bremerton city limits and county land north of Riddell has approximately 255 parcels improved with Retail-Small as the main use.

### Property Type Overview

This model covers Retail-Small: strip retail, small single tenant retail buildings, and retail condos. Strip retail is an attached row of stores or service outlets managed as a coherent retail entity, with onsite parking usually located in front of the stores. It may be configured in a straight line or have an L or U shape. There are no enclosed walkways linking the stores. The tenants offer a narrow range of goods and services usually targeted to a local neighborhood. Included in this property type are standalone structures less than 10,000 square feet in size which are designed for one tenant.

**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: 4:1.

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:** 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 18 sales resulted in a mean ratio of 97%, a median ratio of 94%, and a coefficient of dispersion (COD) of 10.94.

### Market/Sales Comparison Approach Data and Analysis

## **Property type: Retail - Strip Retail and Small Single Tenant Retail (continued)**

**Sales:** Range of Sale Dates: 1/15/2019 to 7/27/2023. A total of 18 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 \$38.79 to \$344.28 per unit.

### **Income Approach and Data Analysis**

Values were calculated using a triple net (NNN) 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 38% of the market. Typical reported rents had a range of \$.86 to \$28.39. We selected \$4.02 to \$19.79 for our model.

**Vacancy Data:** Typical reported vacancy had a range of 0% to 85%. We selected 5% to 30% for our model.

**Expense Data:** Typical reported expense had a range of 0% to 60%. We selected 6% to 6% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 0% to 0%. We selected 40.49% to 279.04% for our model.

**Income Model Value Range:** The income approach calculates a range of values from \$0 to \$0 per unit.

**Final Ratio Analysis:** Analysis of 18 sales resulted in a mean ratio of 91%, a median ratio of 93%, and a coefficient of dispersion (COD) of 8.95.

### **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: 2022

Property Type: Retail

Neighborhood: 8100501

Not Used	Retail-Sml	Retail-Med	Not Used	Condo Rtl	
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## Class A

Rent	17.95	17.05			
Vac %	10.00	10.00			
Exp %	6.00	6.00			
Cap Rate	6.00	6.00			
Market	0.01	0.01			

## Class B

Rent	15.25	14.49			
Vac %	15.00	15.00			
Exp %	6.00	6.00			
Cap Rate	6.250	6.250			
Market	0.01	0.01			

## Class C

Rent	10.19	9.68			
Vac %	20.00	20.00			
Exp %	6.00	6.00			
Cap Rate	6.50	6.50			
Market	0.01	0.01			

## Class D

Rent	8.46	8.04			
Vac %	30.00	30.00			
Exp %	6.00	6.00			
Cap Rate	6.75	6.75			
Market	0.01	0.01			

## Class E

Rent	5.96	5.66			
Vac %	30.00	30.00			
Exp %	6.00	6.00			
Cap Rate	7.00	7.00			
Market	0.01	0.01			

# Kitsap County Assessor

Tax Year: 2022

Property Type: Retail

Neighborhood: 8100501

Not Used	Retail-Sml	Retail-Med	Not Used	Condo Rtl	
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## Class A

Rent		17.95	17.05			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.00	6.00			
Market		0.01	0.01			

## Class B

Rent		15.25	14.49			
Vac %		15.00	15.00			
Exp %		6.00	6.00			
Cap Rate		6.250	6.250			
Market		0.01	0.01			

## Class C

Rent		10.19	9.68			
Vac %		20.00	20.00			
Exp %		6.00	6.00			
Cap Rate		6.50	6.50			
Market		0.01	0.01			

## Class D

Rent		8.46	8.04			
Vac %		30.00	30.00			
Exp %		6.00	6.00			
Cap Rate		6.75	6.75			
Market		0.01	0.01			

## Class E

Rent		5.96	5.66			
Vac %		30.00	30.00			
Exp %		6.00	6.00			
Cap Rate		7.00	7.00			
Market		0.01	0.01			

# Kitsap County Assessor

Tax Year: 2025

Property Type: Retail

Neighborhood: 8100502

Not Used	Retail-Sml	Retail-Med	Not Used	Condo Rtl	
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## Class A

Rent		19.79	18.80			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.00	6.00			
Market		0.01	0.01			

## Class B

Rent		16.80	15.96			
Vac %		15.00	15.00			
Exp %		6.00	6.00			
Cap Rate		6.250	6.250			
Market		0.01	0.01			

## Class C

Rent		11.22	10.66			
Vac %		20.00	20.00			
Exp %		6.00	6.00			
Cap Rate		6.50	6.50			
Market		0.01	0.01			

## Class D

Rent		9.33	8.86			
Vac %		30.00	30.00			
Exp %		6.00	6.00			
Cap Rate		6.75	6.75			
Market		0.01	0.01			

## Class E

Rent		6.57	6.24			
Vac %		30.00				
Exp %		6.00				
Cap Rate		7.00				
Market		0.01	0.01			

# Kitsap County Assessor

Tax Year: 2025

Property Type: Retail

Neighborhood: 8100510

Not Used	Retail-Sml	Retail-Med	Not Used	Condo Rtl	
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## Class A

Rent	16.63	15.80			
Vac %	10.00	10.00			
Exp %	6.00	6.00			
Cap Rate	6.00	6.00			
Market	0.01	0.01			

## Class B

Rent	12.60	11.97			
Vac %	15.00	15.00			
Exp %	6.00	6.00			
Cap Rate	6.250	6.250			
Market	0.01	0.01			

## Class C

Rent	8.39	7.97			
Vac %	20.00	20.00			
Exp %	6.00	6.00			
Cap Rate	6.50	6.50			
Market	0.01	0.01			

## Class D

Rent	5.18	4.92			
Vac %	25.00	25.00			
Exp %	6.00	6.00			
Cap Rate	6.75	6.75			
Market	0.01	0.01			

## Class E

Rent	4.02	3.82			
Vac %	25.00	25.00			
Exp %	6.00	6.00			
Cap Rate	7.00	7.00			
Market	0.01	0.01			

# Kitsap County Assessor

Tax Year: 2025

Property Type: Retail

Neighborhood: 8401508

Not Used	Retail-Sml	Retail-Med	Not Used	Condo Rtl	
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## Class A

Rent	18.99	16.40			
Vac %	5.00	5.00			
Exp %	6.00	6.00			
Cap Rate	6.00	6.00			
Market	0.01	0.01			

## Class B

Rent	17.23	16.37			
Vac %	7.00	7.00			
Exp %	6.00	6.00			
Cap Rate	6.250	6.250			
Market	0.01	0.01			

## Class C

Rent	12.09	11.49			
Vac %	10.00	10.00			
Exp %	6.00	6.00			
Cap Rate	6.50	6.50			
Market	0.01	0.01			

## Class D

Rent	7.69	4.92			
Vac %	15.00	15.00			
Exp %	6.00	6.00			
Cap Rate	6.75	6.75			
Market	0.01	0.01			

## Class E

Rent	6.30	3.82			
Vac %	15.00	15.00			
Exp %	6.00	6.00			
Cap Rate	7.00	7.00			
Market	0.01	0.01			

# Kitsap County Assessor

Tax Year TY 2025

## Local Income Survey for Retail

### Retail - Retail-Sml

PGI	VACANCY%	EXPENSE%	NOI
\$28.39	0.00%	0.00%	\$28.39
\$26.34	0.00%	0.00%	\$26.34
\$25.95	0.00%	0.00%	\$25.95
\$23.50	0.00%	0.00%	\$23.50
\$21.82	0.00%	0.00%	\$21.82
\$20.83	0.00%	0.00%	\$20.83
\$20.49	0.01%	22.50%	\$15.88
\$20.00	0.00%	0.00%	\$20.00
\$20.00	0.00%	27.74%	\$14.45
\$19.64	0.00%	0.00%	\$19.64
\$19.46	0.00%	0.00%	\$19.46
\$18.80	0.00%	12.39%	\$16.47
\$18.35	0.00%	0.00%	\$18.35
\$18.32	0.00%	0.00%	\$18.32
\$18.18	0.00%	0.00%	\$18.18
\$16.83	0.00%	32.96%	\$11.28
\$16.80	0.00%	0.00%	\$16.80
\$16.39	0.00%	0.00%	\$16.39
\$16.33	0.00%	0.00%	\$16.33
\$16.31	0.00%	0.00%	\$16.31
\$16.20	0.00%	0.00%	\$16.20
\$16.08	0.00%	0.00%	\$16.08
\$16.00	0.00%	0.00%	\$16.00
\$16.00	0.00%	0.00%	\$16.00
\$16.00	0.00%	0.00%	\$16.00
\$16.00	0.00%	0.00%	\$16.00
\$16.00	0.00%	0.00%	\$16.00
\$15.90	0.00%	0.00%	\$15.90
\$15.68	0.00%	0.00%	\$15.68
\$15.20	0.00%	0.00%	\$15.20
\$15.00	0.00%	0.00%	\$15.00
\$14.58	0.00%	0.00%	\$14.58
\$14.53	0.00%	0.00%	\$14.53



**Local Income Survey for Retail**

\$14.43	0.00%	0.00%	\$14.43
\$14.40	0.00%	0.00%	\$14.40
\$14.37	0.00%	60.00%	\$5.75
\$14.37	0.00%	0.00%	\$14.37
\$14.33	0.00%	0.00%	\$14.33
\$13.11	0.00%	0.00%	\$13.11
\$12.74	0.00%	0.00%	\$12.74
\$12.71	0.00%	0.00%	\$12.71
\$12.50	0.00%	0.00%	\$12.50
\$12.22	0.00%	0.00%	\$12.22
\$12.17	0.00%	0.00%	\$12.17
\$12.10	0.00%	0.00%	\$12.10
\$12.04	0.00%	0.00%	\$12.04
\$12.02	0.00%	0.00%	\$12.02
\$12.00	30.00%	0.00%	\$8.40
\$12.00	0.00%	0.00%	\$12.00
\$12.00	0.00%	19.00%	\$9.72
\$11.89	0.00%	0.00%	\$11.89
\$11.24	0.00%	0.00%	\$11.24
\$11.06	0.00%	0.00%	\$11.06
\$11.02	0.00%	0.00%	\$11.02
\$10.75	0.00%	0.00%	\$10.75
\$10.71	50.00%	0.00%	\$5.36
\$10.41	0.00%	0.00%	\$10.41
\$10.41	0.00%	0.00%	\$10.41
\$10.20	0.00%	0.00%	\$10.20
\$10.17	0.00%	0.00%	\$10.17
\$10.15	0.00%	0.00%	\$10.15
\$10.08	0.00%	0.00%	\$10.08
\$9.88	0.00%	0.00%	\$9.88
\$9.76	0.00%	0.00%	\$9.76
\$9.72	0.00%	0.00%	\$9.72
\$9.49	0.00%	0.00%	\$9.48
\$9.46	0.00%	0.00%	\$9.46
\$9.35	0.00%	0.00%	\$9.35
\$9.33	0.00%	0.00%	\$9.33
\$9.31	0.00%	42.00%	\$5.40
\$9.26	0.00%	14.00%	\$7.96

**Local Income Survey for Retail**

\$9.23	0.00%	0.00%	\$9.23
\$9.07	0.00%	0.00%	\$9.07
\$9.07	0.00%	0.00%	\$9.07
\$8.89	77.00%	0.00%	\$2.04
\$8.89	0.00%	0.00%	\$8.89
\$8.67	0.00%	0.00%	\$8.67
\$8.51	0.00%	0.00%	\$8.51
\$8.39	0.00%	0.00%	\$8.39
\$8.00	0.00%	0.00%	\$8.00
\$7.44	85.00%	0.00%	\$1.12
\$7.32	21.00%	0.00%	\$5.78
\$7.22	0.00%	20.00%	\$5.78
\$7.04	0.00%	0.00%	\$7.04
\$6.89	0.00%	0.00%	\$6.89
\$6.67	50.00%	0.00%	\$3.33
\$6.35	0.00%	0.00%	\$6.35
\$6.00	0.00%	0.00%	\$6.00
\$5.54	0.00%	0.00%	\$5.54
\$5.51	0.00%	0.00%	\$5.51
\$5.29	0.00%	0.00%	\$5.29
\$5.16	0.00%	0.00%	\$5.16
\$4.70	0.00%	23.40%	\$3.60
\$4.59	0.00%	0.00%	\$4.59
\$4.50	0.00%	0.00%	\$4.50
\$4.14	0.00%	0.00%	\$4.14
\$4.10	0.00%	0.00%	\$4.10
\$4.00	0.00%	0.00%	\$4.00
\$3.86	0.00%	0.00%	\$3.86
\$3.79	0.00%	0.00%	\$3.79
\$3.11	0.00%	0.00%	\$3.11
\$0.86	50.00%	0.00%	\$0.43

**KITSAP COUNTY ASSESSOR**  
**Tax Year 2025**  
**Retail-Small and Condo Retail - Bremerton Area 5**  
**Sales From 01/01/2019 - 12/31/2023**

Trend 3%

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Trended Sale Price	Units	Trended Price \$/SF	RC	Model	Model Value	Total Value	Ratio	Trend Ratio
1	8100510	3734-011-010-0002	623 N Callow Retail Storefront	2019EX00474	V	1/15/2019	\$ 185,000	\$ 212,568	4,160 1,320	\$ 38.79	E	Retail-Small	\$ 156,630	\$ 208,520	113%	98%
2	8100510	3734-010-027-0005	616-620 N Callow Store & Pkg	2019EX01597	V	3/18/2019	\$ 230,000	\$ 263,101	2,400 480	\$ 91.35	D	Whse<30	\$ 51,890	\$ 211,510	92%	80%
3	8100502	082401-4-053-2007	6711 Kitsap Wy - Chris Mutchler CPA	2019EX03042	V	5/13/2019	\$ 400,000	\$ 455,726	3,914	\$ 116.43	D	Retail-Small	\$ 355,990	\$ 355,990	89%	78%
4	8100506	3902-001-014-0005	Dog Groomer Retail-Manette	2019EX04098	V	6/19/2019	\$ 160,000	\$ 181,804	1,872	\$ 97.12	D	Retail-Small	\$ 185,950	\$ 185,950	116%	102%
5	8100501	3718-017-021-0006	Retail and parking	2020EX05049	V	7/29/2020	\$ 270,000	\$ 297,784	1,820	\$ 163.62	C	Retail-Small	\$ 214,570	\$ 279,190	103%	94%
6	8100501	3718-006-001-0003	4th & Pacific Harlan Building	2020EX07630	V	10/20/2020	\$ 910,000	\$ 997,435	6,180 6,180	\$ 68.08	D	Retail-Small	\$ 509,660	\$ 1,033,100	114%	104%
7	8100510	3733-007-030-0007	Callow Tobacco Joint	2021EX00396	V	1/18/2021	\$ 385,000	\$ 419,144	2,720 624 3,075	\$ 44.15	E	Whse<30	\$ 114,970	\$ 406,460	106%	97%
8	8100505	3976-029-014-0007	Mediquip Services Inc.	2021EX03717	V	5/11/2021	\$ 485,000	\$ 523,508	3,009	\$ 173.98	C	Retail-Small	\$ 273,670	\$ 485,560	100%	93%
9	8100502	3787-000-023-0006	2 Retail buildings Kitsap Way	2021EX04178	V	6/1/2021	\$ 2,250,000	\$ 2,424,760	11,890	\$ 203.93	B	Retail-Small	\$ 2,553,630	\$ 2,553,630	113%	105%
10	8100501	3718-007-030-0006	Mehner Bldg	2021EX05846	V	7/9/2021	\$ 545,000	\$ 585,629	6,180	\$ 94.76	D	Retail-Small	\$ 509,660	\$ 509,660	94%	87%
11	8401508	352501-4-097-2001	Wheaton Way Business Center	2021EX10294	V	11/15/2021	\$ 1,500,000	\$ 1,595,918	5,862	\$ 272.25	B	Retail-Small	\$ 1,412,740	\$ 1,412,740	94%	89%
12	8100510	3734-010-034-0006	632 N Callow Retail Storefront	2022EX00286	V	1/7/2022	\$ 300,000	\$ 300,000	4,900	\$ 61.22	D	Retail-Small	\$ 265,100	\$ 265,100	88%	88%
13	8100502	3807-010-019-0007	Dallas Donuts	2022EX01360	V	2/18/22	\$ 325,000	\$ 325,000	944	\$ 344.28	B	Retail-Small	\$ 202,740	\$ 202,740	62%	62%
14	8100502	3787-000-016-0401	Bremerton Professional Building	2022EX03110	V	4/25/22	1,225,000	\$ 1,225,000	5,614 3,065 889	\$ 128.03	D	Retail-Small	\$ 728,740	\$ 977,970	80%	80%
15	8100502	3807-009-005-0104	Auto Zone - 6th Bremerton	2022EX03405	V	4/8/22	1,600,000	\$ 1,600,000	5400	\$ 296.30	A	Retail-Small	\$ 1,506,800	\$ 1,506,800	94%	94%
16	8100510	3733-006-008-0106	329 N Callow Retail Storefront	2022EX08563	V	11/21/22	275,000	\$ 275,000	2838	\$ 96.90	C	Retail-Small	\$ 275,481	\$ 275,481	100%	100%
17	8100502	3752-003-025-0009	Auto Repair 6th and Naval	2023EX01158	V	3/8/2023	\$ 250,000	\$ 250,000	1618	\$ 154.51	D	Retail-Small	\$ 227,130	\$ 227,130	91%	91%
18	5100510	3734-012-018-0101	Retail Corner Kitsap Way Wycoff	2023EX04148	V	7/27/2023	\$ 185,000	\$ 185,000	2220	\$ 83.33	D	Whse<30	\$ 43,080	\$ 182,470	99%	99%
											C	Retail-Small	\$ 139,390			

Count:	12
2021- Median:	92%
2023 Mean:	90%
Sales AAD:	0.08
C.O.D.:	8.53

Count:	18	18
Lowest:	62%	62%
Highest:	116%	105%
Median:	94%	93%
Mean:	97%	91%
AAD:	0.10	0.08
C.O.D.:	10.94	8.95

Removed sales

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Comments
8100506		3918-002-016-0003	Salon Eleven Fourteen - SFR	2019EX00490	M	03/18/19	\$ 317,500	On contract
8100502		3787-000-013-1600	Retail Strip Kitsap Way	2019EX06006	M	08/05/19	\$ 1,240,000	Remodel since sale
96		142401-3-061-2001	Gateway Center	2020EX03506	V	06/10/20	\$ 1,810,650	Kitsap Transportation bought for change of use.
8100501		132401-3-145-2002	2 retail shops w/SFR det gar	2020EX02254	Z	4/13/2020	\$ 6,500,000	Sale to corporate affiliates
8100501		3748-015-016-0007	Avebury Mystikals Inc	2020EX09510	I	12/11/2020	\$ 201,850	Family sale
8100502		082401-4-035-2000	Strip Retail	2020EX09870	X	12/29/20	\$ 430,000	Sold by church
8100506		3918-003-018-0009	Retail and Parking lot Manette	2019EX03733	V	05/28/19	\$ 140,000	Remodel since sale
8100506		112401-1-009-2003	Office/Retail Bldg @ 3035 Wheaton 009 & 010	2019EX06602	D	09/12/19	\$ 450,000	Remodel since sale
8100506		012401-2-149-2004	Former Money Tree	2020EX05040	V	7/30/2020	\$ 675,000	Remodel since sale
8100505		3967-001-017-0103	Farrell's Home Health Care	2020EX02542	D	4/27/2020	\$ 367,000	Outlier
8100502		162401-4-016-2003	Yak's Market	2021EX03234	M	4/29/2021	\$ 750,000	PP Included in sales price, mixed incomes
8100506		3913-007-011-0002	Manette Health	2021EX05000	M	6/24/2021	\$ 525,000	Remodel since sale
8401508		362501-3-034-2008	Kelly Moore Paints	2021EX05508	M	7/1/2021	\$ 500,000	Not exposed to market.
8100502		152401-1-63-2002	Rob's Quick Stop	2021EX09953	M	11/5/2021	\$ 250,000	Tenant buyout.
8100506		122401-1-129-2007	Perry Ave Mall	2021EX11245	V	12/22/2021	\$ 1,950,000	Multiple income streams, high vacancy
8100505		3976-030-003-0008	Bella Vista Cafe & retail-Lower Wheaton Way	2020EX05991	V	8/24/2020	\$ 288,000	Remodel since sale
8100501		3718-007-036-0000	Former Lents - Office	2021EX09961	V	11/8/2021	\$ 399,000	Not useable in current condition, no H20, no power.
8100502		152401-2-116-2007	Handy Mart & SFR	2022EX00419	V	1/6/2022	\$ 360,000	Multiple income streams
8100502		212401-1-131-2002	West Hills Retail Center	2022EX03532	V	4/20/22	732	Private Easement Sale
8100504		4502-011-020-0008	405 S National - Retail Warehouse	2022EX08441	V	10/28/22	600	Right of way
8100502		3778-005-001-0002	Sprout & Thistle	2022EX04663	V	6/13/22	170,000	On Cost approach
8100502		3797-028-007-0104	Retail 6th & High Ave	2020EX08967	V	12/1/2020	\$ 255,000	Partial Demo- Remodel Underway
8100502		3811-002-029-0105	Espresso Stand & Garage 6th St	2023EX06125	M	23-Oct-23	310000	
8100502		3811-002-029-0105	Espresso Stand & Garage 6th St	2023EX01740	V	04-Apr-23	310000	More Espresso than retail small.

Nbrhd	Neighborhood
8100501	Downtown Bremerton
8100502	Kitsap Way
8100504	Auto Center
8400506	Wheaton Way
8100507	East Bremerton
8100510	Callow
8401508	Brownsville Hwy
9100541	W Brem Uplands City
9100543	

VC	Validity Code
V	Valid
X	Exempt property
W	With other property
D	Not economic unit
Z	Corporate Affiliates
Q	Quit Claim Deed
M	Other