



# Kitsap County Assessor

## Documentation for Countywide Model

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

Property Type: Lodging - Regular, Extended Stay, and Meeting Rooms

Updated 5/29/2024 by CM12

### Area Overview

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

This property type was physically inspected for the 2022 tax year.

### Property Type Overview

Lodging facilities have a variety of services ranging from full service to very limited service, and short term to long term stays. The model definition provided cites the general criteria used to assist in classifying the lodging properties.

Kitsap County has approximately 23 locations with hotel/motel use. Lodging locations have a variety of unit counts per location.

**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: 1,000 sf:1 unit.

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:** Room rates reported and published on websites show continued growth and recovery from the limited occupancy of the prior year.

### 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 5 sales resulted in a mean ratio of 86%, a median ratio of 79%, and a coefficient of dispersion (COD) of 22.37.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2019 to 12/31/2023. A total of 5 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: Lodging - Regular, Extended Stay, and Meeting Rooms (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 \$53,571 to \$150,000 per unit.

### **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.)

Income surveys were mailed in December 2023 as part of a mid-cycle model update, with minimal participation. The Assessor's Office therefore relied on information from national publications and online rents from the local market.

**Rent Data:** The Assessor validated rents from 0% of the market. Typical reported rents had a range of \$17,155 to \$109,135. We selected \$31,207.5 to \$87,036.90 for our model.

**Vacancy Data:** Typical reported vacancy had a range of 44% to 70%. We selected 45% to 50% for our model.

**Expense Data:** Typical reported expense had a range of 15% to 57%. We selected 65% to 70% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 7% to 8.45%. We selected 9.25% to 10.25% for our model.

Cap rates from local sales, other county sales and listings, and publications were reviewed.

**Income Model Value Range:** The income approach calculates a range of values from \$45670 to \$181130 per unit.

**Final Ratio Analysis:** Analysis of 5 sales resulted in a mean ratio of 88%, a median ratio of 86%, and a coefficient of dispersion (COD) of 20.66.

### **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)

Verdant - 24 Essential KPIs for the Hospitality Industry

# Kitsap County Assessor

Tax Year: 2025

Property Type: Lodging

Neighborhood: 84011XX

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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## Class A

Rent	65,390.00		72,523.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

## Class B

Rent	59,280.00		65,208.00			
Vac %	45.00		45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.250	9.250	9.500			
Market	0.01		0.01			

## Class C

Rent	39,330.00	41,942.50	46,288.75			
Vac %	45.00	45.00	45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

## Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

## Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

# Kitsap County Assessor

Tax Year: 2025

Property Type: Lodging

Neighborhood: 84002XX

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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## Class A

Rent	51,775.00		57,788.50			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

## Class B

Rent	42,997.00		48,165.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.250		9.500			
Market	0.01		0.01			

## Class C

Rent	39,083.00	39,083.00	45,077.50			
Vac %	45.00	45.00	45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

## Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

## Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

# Kitsap County Assessor

Tax Year: 2025

Property Type: Lodging

Neighborhood: 84023XX

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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## Class A

Rent	51,775.00		57,788.50			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

## Class B

Rent	42,977.00		48,165.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.250		9.500			
Market	0.01		0.01			

## Class C

Rent	37,050.00	37,050.00	41,420.00			
Vac %	50.00	50.00	50.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

## Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

## Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

# Kitsap County Assessor

Tax Year: 2025

Property Type: Lodging

Neighborhood: 81005XX

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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## Class A

Rent	52,535.00		57,788.50			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

## Class B

Rent	42,997.00		48,165.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.250		9.500			
Market	0.01		0.01			

## Class C

Rent	40,897.50	40,897.50	45,077.50			
Vac %	45.00	45.00	45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

## Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

## Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

# Kitsap County Assessor

Tax Year: 2025

Property Type: Lodging

Neighborhood: 8303601

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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## Class A

Rent	84,036.90		96,725.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

## Class B

Rent	60,515.00		60,515.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.250		9.500			
Market	0.01		0.01			

## Class C

Rent	51,054.00	51,054.00	45,932.50			
Vac %	45.00	45.00	45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

## Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

## Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

# Kitsap County Assessor

Tax Year 2025

## Local Income Survey for Lodging

### Lodging - >15 Year

PGI	VACANCY%	EXPENSE%	NOI
\$25,000.00	30.00%	15.00%	\$14,875.00
\$20,075.00	60.00%	57.00%	\$3,452.90

### Lodging - MeetingRoom

PGI	VACANCY%	EXPENSE%	NOI
\$0.45	0.00%	0.00%	\$0.45



# KITSAP COUNTY SALES CAP RATE REPORT

**Lodging**

Cap Rate

6.00%

**Kitsap County  
Tax Year 2025  
Lodging Sales  
01/01/2019 to 12/31/2023**

5%

No.	Nbhd	ParcelNo	Project Name	Acres	LandSF	Year	Bldg Sqft	#Units	VC	Sales Date	Excise	Sales Price	FFE, PP Adj	Adjusted Sales Price	Trended Sales Price	TY2025 Assessed Value	Trended Ratio
1	8100502	3719-001-023-0007	Baymont Inn	2.62	114127	1978	49310	155	M	7/22/2019	2019EX05265	\$11,900,000	\$100,000	\$ 11,800,000	\$ 13,246,712	\$8,988,232	68%
2	8402307	5458-000-007-0009	Days Inn- Bravo Terrace	1.51	65776	1998	25656	55	V	10/29/2019	2019EX08003	\$ 3,700,000	\$ 70,000	\$ 3,630,000	\$ 4,025,819	\$4,005,357	99%
3	8401101	162501-3-072-2005	Quality Inn Suites	0.83	36154	1982	21912	63	V	7/31/2022	2022EX05804	\$ 7,400,000		\$ 7,400,000	\$ 7,400,000	\$4,333,293	59%
4	8303601	8166-000-001-0002	The Marshall, Bainbridge	0	0	2005	50021	51	M	3/25/2023	2023EX01502	\$ 8,000,000	\$350,000	\$ 7,650,000	\$ 7,650,000	\$9,037,714	118%
5	8402307	362401-2-059-2001	Stellar Motel	1.11	48351.6	1954	4554	28	M	5/30/2023	2023EX02828	\$ 1,610,000	\$110,000	\$ 1,500,000	\$ 1,500,000	\$1,324,620	88%

Median 88%  
Mean 86%  
AAD 0.18  
COD 20.66

No.	Nbhd	ParcelNo	Project Name	Acres	LandSF	Year	Bldg Sqft	#Units	VC	Sales Date	Excise	Sales Price	Adj	Adjusted Sales Price	SaleComment
1	8100502	3748-001-019-0107 3748-001-009-0000	Quality Inn-Bremerton & Quality Inn-Apt bldg	4.14	180338	1962	14634	99	M	03-Jul-19	2019EX04570	\$ 5,900,000	\$950,000	\$ 4,950,000	Mixture of lodging and apartments
2	8100506	112401-1-028-2000	Midway Motel	0.63	27443	1984	26303	60	M	31-Mar-22	2022EX02403	\$ 5,300,000	\$200,000	\$ 5,100,000	Fire damage after sale
3	8303601	8177-011-011-0004	Vineyard Lane - Unit K	0	0	2007	5329	4	V	22-Jul-22	2022EX05555	\$ 1,200,000		\$ 1,200,000	Only 4 units



12/20/2023	202501-1-179-2005	8401101 Oxford Suites	<a href="https://www.oxfordsuitessilverdale.com/?utm_source=bin">https://www.oxfordsuitessilverdale.com/?utm_source=bin</a>	\$ 179.00	\$ 65,335.00
12/20/2023	202501-1-179-2005	8401101 Oxford Suites	<a href="https://www.oxfordsuitessilverdale.com/?utm_source=bin">https://www.oxfordsuitessilverdale.com/?utm_source=bin</a>	\$ 194.00	\$ 70,810.00
12/20/2023	202501-1-179-2005	8401101 Oxford Suites	<a href="https://www.oxfordsuitessilverdale.com/?utm_source=bin">https://www.oxfordsuitessilverdale.com/?utm_source=bin</a>	\$ 194.00	\$ 70,810.00
12/20/2023	202501-1-179-2005	8401101 Oxford Suites	<a href="https://www.oxfordsuitessilverdale.com/?utm_source=bin">https://www.oxfordsuitessilverdale.com/?utm_source=bin</a>	\$ 149.00	\$ 54,385.00
12/20/2023	202501-1-179-2005	8401101 Oxford Suites	<a href="https://www.oxfordsuitessilverdale.com/?utm_source=bin">https://www.oxfordsuitessilverdale.com/?utm_source=bin</a>	\$ 149.00	\$ 54,385.00
12/20/2023	202501-1-179-2005	8401101 Oxford Suites	<a href="https://www.oxfordsuitessilverdale.com/?utm_source=bin">https://www.oxfordsuitessilverdale.com/?utm_source=bin</a>	\$ 159.00	\$ 58,035.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 149.00	\$ 54,385.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 149.00	\$ 54,385.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 159.00	\$ 58,035.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 169.00	\$ 61,685.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 159.00	\$ 58,035.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 169.00	\$ 61,685.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 179.00	\$ 65,335.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 179.00	\$ 65,335.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 219.00	\$ 79,935.00
12/20/2023	212501-2-009-2008	8401101 Best Western Plus Silverdale Hotel	<a href="#">Silverdale WA   Best Western Plus Silverdale Beach Hotel</a>	\$ 149.00	\$ 54,385.00
12/20/2023	232601-1-143-2004	8400202 Poulosbo Inn	<a href="#">The Poulosbo Inn (travelclick.com)</a>	\$ 95.00	\$ 34,675.00
12/20/2023	232601-1-143-2004	8400202 Poulosbo Inn	<a href="#">The Poulosbo Inn (travelclick.com)</a>	\$ 98.00	\$ 35,770.00
12/20/2023	232601-1-143-2004	8400202 Poulosbo Inn	<a href="#">The Poulosbo Inn (travelclick.com)</a>	\$ 105.00	\$ 38,325.00
12/20/2023	232601-1-143-2004	8400202 Poulosbo Inn	<a href="#">The Poulosbo Inn (travelclick.com)</a>	\$ 125.00	\$ 45,625.00
12/20/2023	262502-2-091-2001	8303601 Island Country Inn/Quality Inn and Suit	<a href="#">Hotel in Bainbridge Island, WA   Quality Inn® Official Site  </a>	\$ 123.00	\$ 44,895.00
12/20/2023	262502-2-091-2001	8303601 Island Country Inn/Quality Inn and Suit	<a href="#">Hotel in Bainbridge Island, WA   Quality Inn® Official Site  </a>	\$ 123.00	\$ 44,895.00
12/20/2023	262502-2-091-2001	8303601 Island Country Inn/Quality Inn and Suit	<a href="#">Hotel in Bainbridge Island, WA   Quality Inn® Official Site  </a>	\$ 123.00	\$ 44,895.00
12/20/2023	262502-2-091-2001	8303601 Island Country Inn/Quality Inn and Suit	<a href="#">Hotel in Bainbridge Island, WA   Quality Inn® Official Site  </a>	\$ 140.00	\$ 51,100.00
12/20/2023	262502-2-091-2001	8303601 Island Country Inn/Quality Inn and Suit	<a href="#">Hotel in Bainbridge Island, WA   Quality Inn® Official Site  </a>	\$ 159.00	\$ 58,035.00
12/20/2023	262502-2-091-2001	8303601 Island Country Inn/Quality Inn and Suit	<a href="#">Hotel in Bainbridge Island, WA   Quality Inn® Official Site  </a>	\$ 149.00	\$ 54,385.00
12/20/2023	262502-2-091-2001	8303601 Island Country Inn/Quality Inn and Suit	<a href="#">Hotel in Bainbridge Island, WA   Quality Inn® Official Site  </a>	\$ 179.00	\$ 65,335.00
12/20/2023	362401-2-059-2001	8402307 Stellar Motel (former Vista Motel)	<a href="#">Stellar Motel, Port Orchard – Updated 2023 Prices (booking</a>	\$ 99.00	\$ 36,135.00
12/20/2023	362401-2-059-2001	8402307 Stellar Motel (former Vista Motel)	<a href="#">Stellar Motel, Port Orchard – Updated 2023 Prices (booking</a>	\$ 79.00	\$ 28,835.00
12/20/2023	3718-007-014-0105	8100501 Fairfield Inn & Suites	<a href="#">Find Hotel Deals and Offers (marriott.com)</a>	\$ 125.00	\$ 45,625.00
12/20/2023	3718-007-014-0105	8100501 Fairfield Inn & Suites	<a href="#">Find Hotel Deals and Offers (marriott.com)</a>	\$ 125.00	\$ 45,625.00
12/20/2023	3718-007-014-0105	8100501 Fairfield Inn & Suites	<a href="#">Find Hotel Deals and Offers (marriott.com)</a>	\$ 139.00	\$ 50,735.00
12/20/2023	3719-001-023-0007	8100502 Baymont Inn	<a href="#">Baymont by Wyndham Bremerton WA, Bremerton – Updat</a>	\$ 99.00	\$ 36,135.00
12/20/2023	3719-001-023-0007	8100502 Baymont Inn	<a href="#">Baymont by Wyndham Bremerton WA, Bremerton – Updat</a>	\$ 99.00	\$ 36,135.00
12/20/2023	3719-001-023-0007	8100502 Baymont Inn	<a href="#">Baymont by Wyndham Bremerton WA, Bremerton – Updat</a>	\$ 105.00	\$ 38,325.00
12/20/2023	3719-001-023-0007	8100502 Baymont Inn	<a href="#">Baymont by Wyndham Bremerton WA, Bremerton – Updat</a>	\$ 105.00	\$ 38,325.00
12/20/2023	3719-001-023-0007	8100502 Baymont Inn	<a href="#">Baymont by Wyndham Bremerton WA, Bremerton – Updat</a>	\$ 105.00	\$ 38,325.00
12/20/2023	3719-001-023-0007	8100502 Baymont Inn	<a href="#">Baymont by Wyndham Bremerton WA, Bremerton – Updat</a>	\$ 105.00	\$ 38,325.00
12/20/2023	3719-001-023-0007	8100502 Baymont Inn	<a href="#">Baymont by Wyndham Bremerton WA, Bremerton – Updat</a>	\$ 108.00	\$ 39,420.00
12/20/2023	3719-001-023-0007	8100502 Baymont Inn	<a href="#">Baymont by Wyndham Bremerton WA, Bremerton – Updat</a>	\$ 126.00	\$ 45,990.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 132.00	\$ 48,180.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 132.00	\$ 48,180.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 132.00	\$ 48,180.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 132.00	\$ 48,180.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 139.00	\$ 50,735.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 139.00	\$ 50,735.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 139.00	\$ 50,735.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 148.00	\$ 54,020.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 157.00	\$ 57,305.00
12/20/2023	3748-001-009-0000	8100502 Quality Inn-Apartment Bldg w/019-01	<a href="#">Hotel in Bremerton, WA   Quality Inn® Official Site   Quali</a>	\$ 157.00	\$ 57,305.00
12/20/2023	3748-002-001-0006	8100502 Flagship Inn	<a href="#">Flagship Inn, Bremerton – Updated 2023 Prices (booking.co</a>	\$ 90.00	\$ 32,850.00
12/20/2023	3777-006-001-0001	8100502 Bremerton Inn	<a href="https://bremerton-inn.booked.net/">https://bremerton-inn.booked.net/</a>	\$ 63.00	\$ 22,995.00
12/20/2023	4063-001-002-0101	8402306 Comfort Inn Express-Bay St Port Orch	<a href="#">Hotel in Port Orchard, WA   Comfort Inn® Official Site   Cor</a>	\$ 93.00	\$ 33,945.00
12/20/2023	4063-001-002-0101	8402306 Comfort Inn Express-Bay St Port Orch	<a href="#">Hotel in Port Orchard, WA   Comfort Inn® Official Site   Cor</a>	\$ 93.00	\$ 33,945.00
12/20/2023	4063-001-002-0101	8402306 Comfort Inn Express-Bay St Port Orch	<a href="#">Hotel in Port Orchard, WA   Comfort Inn® Official Site   Cor</a>	\$ 97.00	\$ 35,405.00
12/20/2023	4063-001-002-0101	8402306 Comfort Inn Express-Bay St Port Orch	<a href="#">Hotel in Port Orchard, WA   Comfort Inn® Official Site   Cor</a>	\$ 110.00	\$ 40,150.00
12/20/2023	4063-001-002-0101	8402306 Comfort Inn Express-Bay St Port Orch	<a href="#">Hotel in Port Orchard, WA   Comfort Inn® Official Site   Cor</a>	\$ 115.00	\$ 41,975.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 84.00	\$ 30,660.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 88.00	\$ 32,120.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 93.00	\$ 33,945.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 95.00	\$ 34,675.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 97.00	\$ 35,405.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 101.00	\$ 36,865.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 101.00	\$ 36,865.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 101.00	\$ 36,865.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 101.00	\$ 36,865.00
12/20/2023	5458-000-007-0009	8402307 Red Lion- Bravo Terrace	<a href="#">Red Lion Inn &amp; Suites Port Orchard   Red Lion Family of Hot</a>	\$ 97.00	\$ 35,405.00
2/21/2024	8166-000-001-0002	8303601 Best Western Bainbridge Island Suite/T	<a href="#">The Marshall Suites   Bainbridge Island Hotel   Book Now</a>	\$ 155.99	\$ 56,936.35
2/21/2024	8166-000-001-0002	8303601 Best Western Bainbridge Island Suite/T	<a href="#">The Marshall Suites   Bainbridge Island Hotel   Book Now</a>	\$ 165.99	\$ 60,586.35
2/21/2024	8166-000-001-0002	8303601 Best Western Bainbridge Island Suite/T	<a href="#">The Marshall Suites   Bainbridge Island Hotel   Book Now</a>	\$ 176.00	\$ 64,238.18
2/21/2024	8166-000-001-0002	8303601 Best Western Bainbridge Island Suite/T	<a href="#">The Marshall Suites   Bainbridge Island Hotel   Book Now</a>	\$ 155.99	\$ 56,936.35

2/21/2024	8166-000-001-0002	8303601	Best Western Bainbridge Island Suite/T	<a href="#">The Marshall Suites   Bainbridge Island Hotel   Book Now</a>	\$ 165.99	\$ 60,586.35
2/21/2024	8166-000-001-0002	8303601	Best Western Bainbridge Island Suite/T	<a href="#">The Marshall Suites   Bainbridge Island Hotel   Book Now</a>	\$ 185.99	\$ 67,886.35
2/22/2024	8152-000-001-0008	8303601	Eagle Harbor Inn	<a href="#">Luxury Hotel Rooms At Eagle Harbor Inn Bainbridge Island (</a>	\$ 230.00	\$ 83,950.00
2/22/2024	8152-000-001-0008	8303601	Eagle Harbor Inn	<a href="#">Luxury Hotel Rooms At Eagle Harbor Inn Bainbridge Island (</a>	\$ 215.00	\$ 78,475.00
2/22/2024	8152-000-001-0008	8303601	Eagle Harbor Inn	<a href="#">Luxury Hotel Rooms At Eagle Harbor Inn Bainbridge Island (</a>	\$ 230.00	\$ 83,950.00
2/22/2024	8152-000-001-0008	8303601	Eagle Harbor Inn	<a href="#">Luxury Hotel Rooms At Eagle Harbor Inn Bainbridge Island (</a>	\$ 250.00	\$ 91,250.00
2/22/2024	8152-000-001-0008	8303601	Eagle Harbor Inn	<a href="#">Luxury Hotel Rooms At Eagle Harbor Inn Bainbridge Island (</a>	\$ 515.00	\$ 187,975.00
2/22/2024	8152-000-001-0008	8303601	Eagle Harbor Inn	<a href="#">Luxury Hotel Rooms At Eagle Harbor Inn Bainbridge Island (</a>	\$ 460.00	\$ 167,900.00
2/22/2024	8152-000-001-0008	8303601	Eagle Harbor Inn	<a href="#">Luxury Hotel Rooms At Eagle Harbor Inn Bainbridge Island (</a>	\$ 230.00	\$ 83,950.00

NATIONAL PUBLICATION DATA

Source	Year	Location	Limited Service/Branded Cap Rates	Occupancy	ADR	RevPar	Occ +/-	ADR +/-	RevPar +/-
24 CBRE Cap Rates H1 2022	2022	Seattle	7%						
24 CBRE Cap Rates H1 2022	2022	Seattle	8%						
24 CBRE Cap Rates H2 2022	2022	Seattle	7%						
24 CBRE Cap Rates H2 2022	2022	Seattle	8%						
24 CBRE Q4 2022 US Hotel	2022	National					3.60%	12.10%	16.20%
24 Marcus Millichap Midyear 2022 Hospitality National Report	2022	National		70.00%				7.00%	
The American Hotel & Lodging Association 2022 Report	2022	National		63.40%					
The American Hotel & Lodging Association 2022 Report	2021	National		57.60%					
The American Hotel & Lodging Association 2022 Report	2020	National		44.00%					
The American Hotel & Lodging Association 2022 Report	2019	National		66.00%					
The American Hotel & Lodging Association 2022 Report	2018	National		66.00%					
STR November 8, 2021 actual	2020	National		44.00%	\$103.00	\$45.00			
STR November 8, 2021 forecast	2021	National		57.10%	\$123.00	\$70.00			
STR November 8, 2021 forecast	2022	National		63.40%	\$130.00	\$82.00			
Cushman & Wakefield Lodging Industry Overview 03/08/2023	2022	National		62.70%	\$148.83	\$93.28			
Cushman & Wakefield Lodging Industry Overview 03/08/2023	2021	National		57.50%	\$124.96	\$71.89			
PriceWaterhouse Cooper PWC Nov 2022 US Hospitality Directions " " projections	2022	National		63.40%	\$149.17	\$93.72			
" " Economy 2023 change over 2021	2023	National		63.60%	\$155.81	\$99.12	1.30%	4.50%	5.80%
" " Economy projections 2023 over 2022	2022	National						8.60%	8.00%
" " Economy projections 2023 over 2022	2023	National						3.30%	2.30%
HVS Outlook 2023: Beyond the Recovery Jan 20,2023	2019	National		65.90%	\$131.00	\$86.00			
HVS Outlook 2023: Beyond the Recovery Jan 20,2023	2020	National		44.00%	\$103.00	\$45.00			
HVS Outlook 2023: Beyond the Recovery Jan 20,2023	2021	National		57.50%	\$125.00	\$72.00			
HVS Outlook 2023: Beyond the Recovery Jan 20,2023	2022	National		62.70%	\$149.00	\$93.00			
HVS Outlook 2023: Beyond the Recovery Jan 20,2023	2023	National		63.60%	\$154.00	\$98.00			
CBRE	2023	National					-2.50%	0.07%	-1.90%
CBRE: US Real Estate Market Outlook 2024 - Q3 2023	2023	National	8%						
PriceWaterhouse Cooper PWC Nov 2022 US Hospitality Directions " " Economy 2023 change over 2022	2023	National		63.40%	\$155.21	\$98.42	1.30%	4.10%	5.50%
" " Economy projections 2024 over 2023	2024	National		63.50%	\$160.42	\$101.90	20.00%	3.40%	3.50%
Cushman & Wakefield Lodging Industry Overview H2 2023 (10/26/23)	2023	National		62.90%	\$154.45	\$97.08	2.30%	6.20%	8.70%
Cushman & Wakefield Lodging Industry Overview 2Q2023 (10/26/23)	2023	National	7.40%	66.30%	\$156.92	\$104.01	-0.70%	3.20%	2.50%
Cushman & Wakefield Lodging Industry Overview 2Q2023 (10/26/23)	2023	National	8.45%						
The American Hotel & Lodging Association 2023 Report	2023	National		63.80%					4.40%
STR January 22, 2024 - 2023 Actual	2023	National		63.00%				4.30%	4.90%
STR January 22, 2024 - 2024 Forecast	2024	National		63.60%				3.10%	4.10%
HVS Outlook 2023: Moving Steadily Forward Jan 22,2024	2023	National		63.00%	\$156.00	\$98.00		4.30%	4.90%
HVS Outlook 2023: Moving Steadily Forward Jan 22,2024	2024	National		63.40%	\$159.00	\$101.00		2.00%	2.70%
Crexi: Looking Ahead - A 2024 Hospitality Market Forecast 3Q2023	2023	National	8.30%	58.77%				7.50%	10.30%
Matthews: 2023 End of Year Hospitality Market Report	2023	National		63.10%	\$155.42	\$97.99			

**Mean** 7.64% 60.94% \$ 141.80 \$ 86.71 3.61% 4.91% 5.46%

**Meadian** 7.75% 63.40% \$ 149.17 \$ 93.72 1.30% 4.30% 4.90%

## OTHER COUNTY SALES

### Lodging, Hotel

CITY-COUNTY	ACCOUNT NUMBER	PROJECT	EXCISE#	DATE	PRICE	SIZE	\$UNIT	CAP
Kent - King	232204-9068	Quality Inn & Suites	3191341	5/19/2022	\$7,300,000	34876	\$209.31	14.70%
Arlington - Snohomish	310529-001-017-00	The Medallion Hotel	1311014	6/28/2023	\$13,000,000	120176	\$108.17	0.00%

### Lodging, Motel

CITY-COUNTY	ACCOUNT NUMBER	PROJECT	EXCISE#	DATE	PRICE	SIZE	\$UNIT	CAP
Toppenish - Yakima	201009-12015	Quality Inn & Suites	457168	8/18/2020	\$1,536,000	19382	\$79.25	7.81%
Aberdeen - Grays Harbor	029406700700	Guest House	E236162	12/9/2019	\$2,150,000	27142	\$79.21	0.00%