



THE MEADOWDALE AT BREMERTON

Highest and Best: Townhomes / Multifamily ■ 523,591 SF Development Site



MEADOWDALE HIGH-DENSITY DEVELOPMENT
BREMERTON, WA

Your Agent:



ISAAC CHAMBERLIN, Broker

Foundation Group, LLC

Phone: 206.774.5422

Email: isaac@foundationgroupre.com

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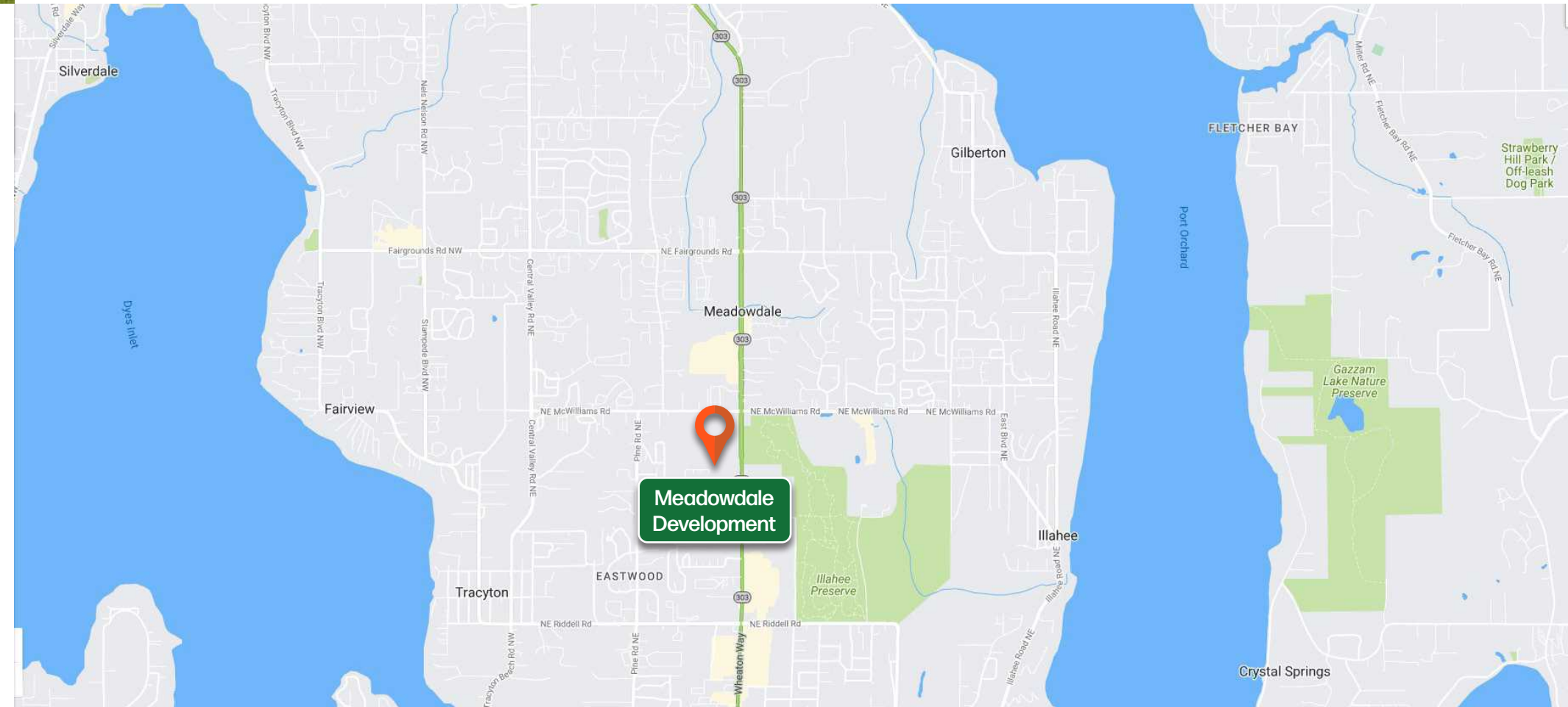
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Investment Overview

THE MEADOWDALE

The Meadowdale at Bremerton Site is a 12.02 Acre site in Bremerton, WA. Bremerton and Kitsap County sit at the foothills of the Olympics and feature sweeping views of the Puget Sound facing East towards Seattle.

Kitsap County has experienced tremendous rent growth over the last 24 months is slated to undergo some of the strongest population growth of any county in Washington State of the next 10 years. Because of the scarcity of developable land in Kitsap County, there is significant downward pressure on it's development pipeline. These two aforementioned factors will contribute to an environment that is ripe for new development.

The Location

Meadowdale at Bremerton fronts highway 303 and sits conveniently between Downtown Bremerton and Downtown Silverdale.

Proposed Development

The Meadowdale at Bremerton allows an investor to acquire fee simple one vacant 12.9-acre parcel. The scale of the opportunity is one that will lend itself to high density multifamily, or attached townhome product given proximity to major employment centers and lifestyle/entertainment hubs.

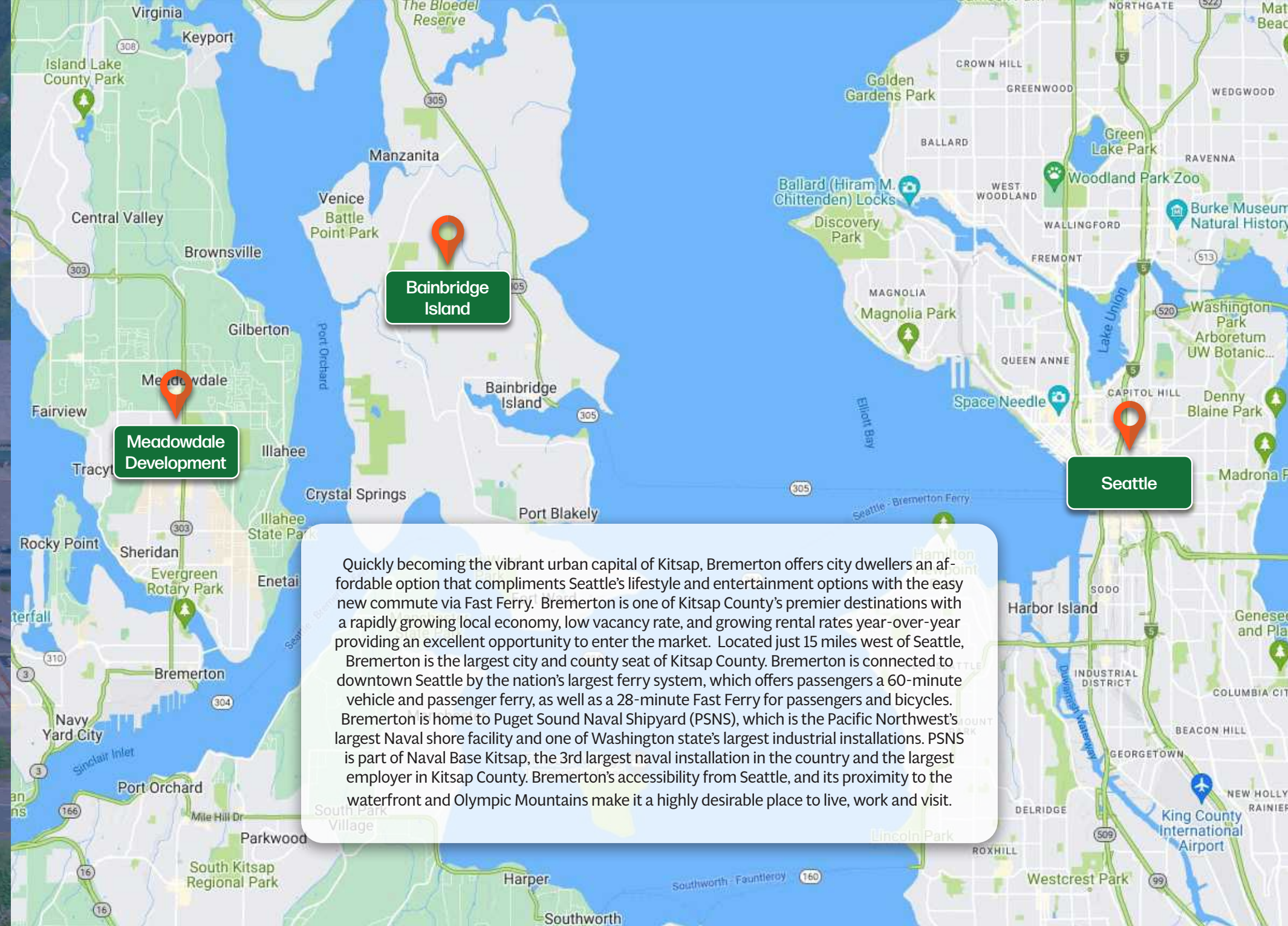
The Opportunity

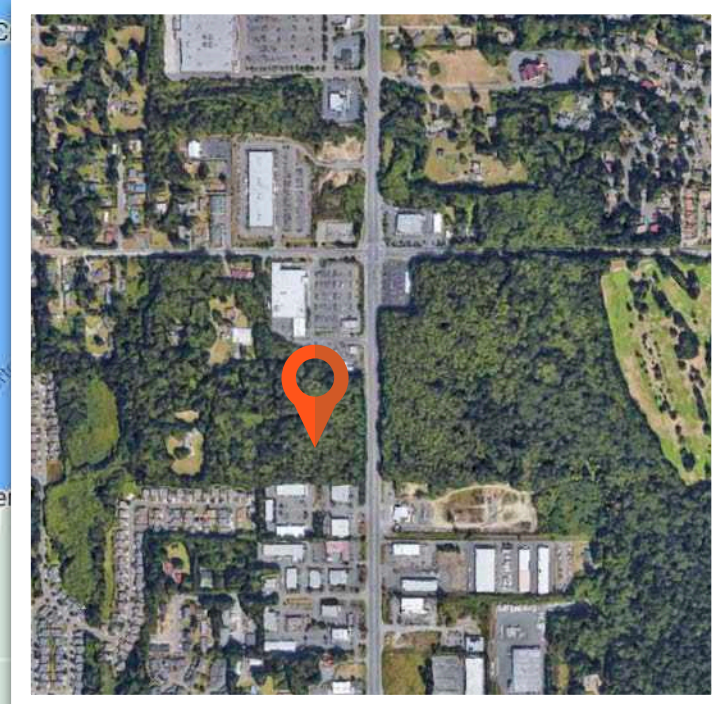
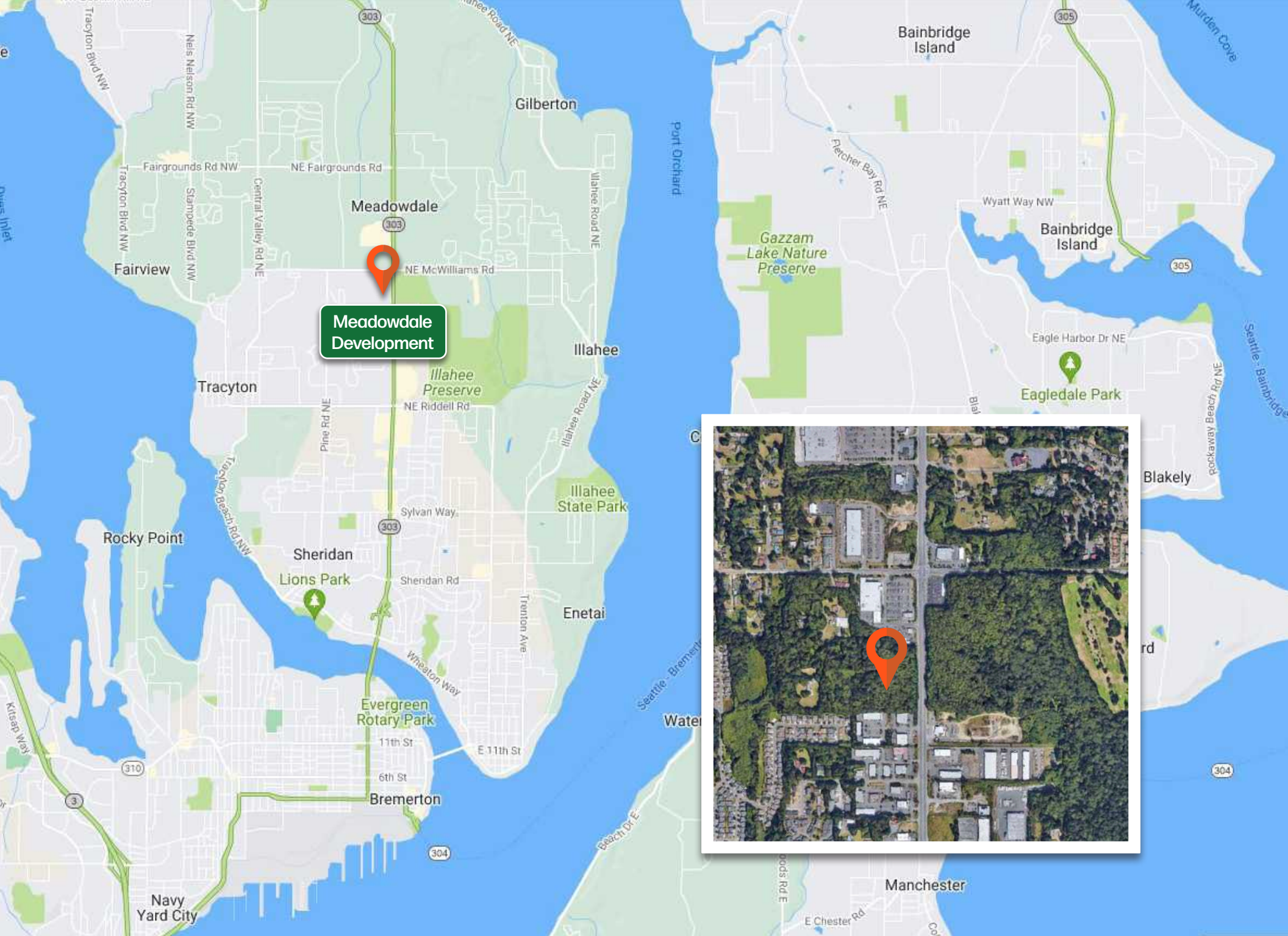
A formal site plan for multifamily has not been completed by ownership, but zoning would indicate a maximum density of 30 du's / acre. The market would indicate three story garden style product for a multifamily development, and two-story attached townhome product.

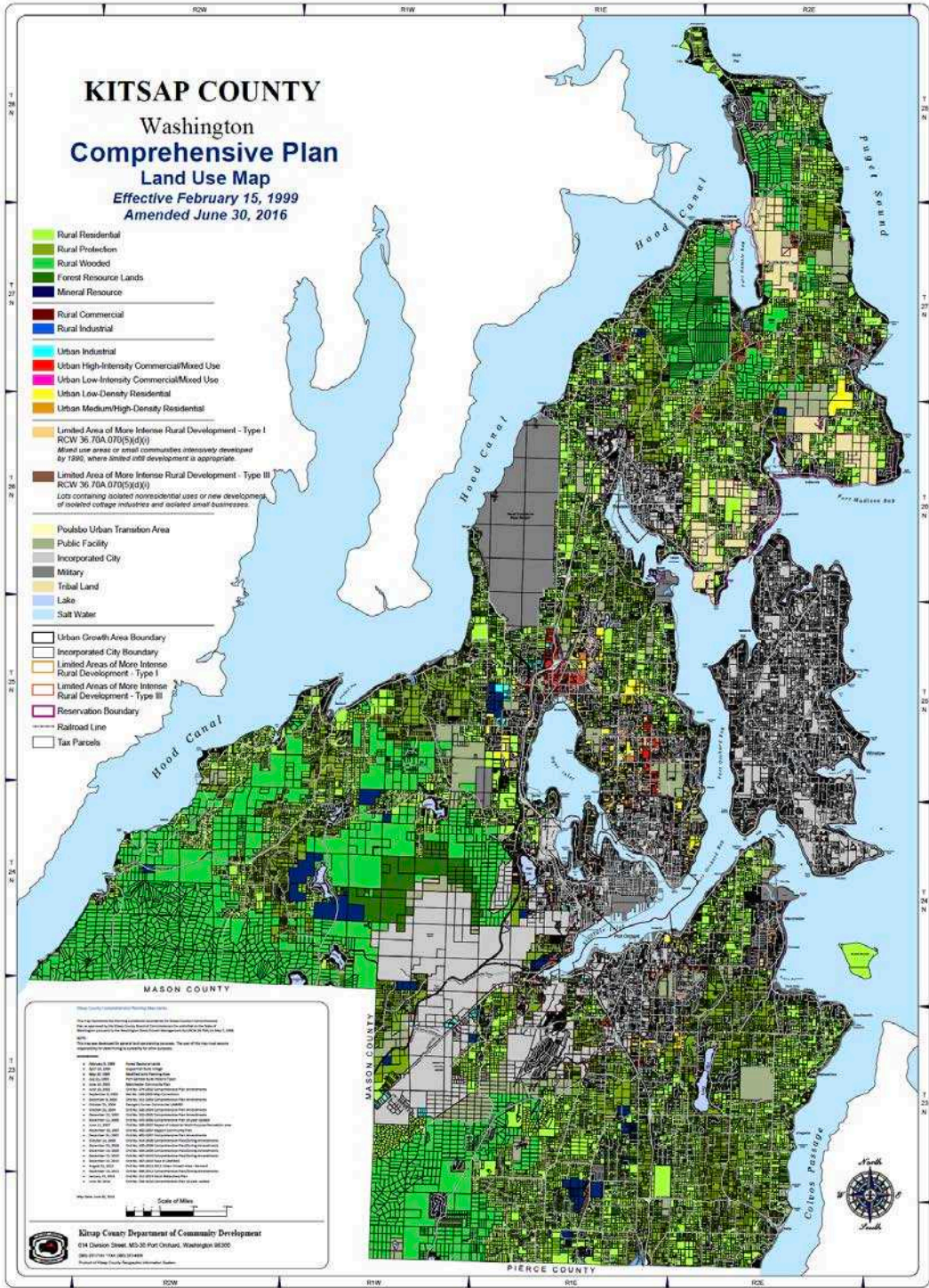


PROPERTY DETAILS

Address	N/A
Total Site Size	12.02 Acres / 523,591 SqFt
Existing Structures	None; Vacant
Parcel Numbers	35250111042008
Zoning	C
County	Kitsap







ZONING

The zoning for this piece of land is Urban High Intensity Commercial/Mixed use. Zoning would allow for a minimum density of 10 units per acre and a maximum of 30 dwelling units per acre for a prospective development.

COMMERCIAL
10 dwelling units / acres
30 dwelling units / acre
REGIONAL CENTER
10 dwelling units / acres
30 dwelling units / acres (up to 60 in the Silverdale Regional Growth Center)
LOW-INTENSITY COMMERCIAL
10 dwelling units / acres
30 dwelling units / acres



TOWNHOME



APARTMENTS

TOWNHOMES

Two story attached townhomes allow a developer to maximize the site while keeping costs relatively low. We expect that they can do this whether by targeting a ‘for rent’ or ‘for sale’ end user demographic, either of which has a high demand level in this market.

APARTMENTS

Three story garden style walk up product is the likely favorite for apartment developers in this market, for which there is large demand supply imbalance. In the recent sale cycle there have been several notable transactions which have driven the heights of the market and will allow developers to absorb some of the higher costs the market has been experiencing.



Bremerton Rent Growth

PROPERTY ASSET CLASS	24-MO CHANGE TOTAL	24-MO CHANGE PERCENTAGE
Discretionary	\$304	17.6%
Upper Mid-Range	\$312	20.1%
Low Mid-Range	\$283	21.3%
Workforce Upper	\$194	17.7%
Workforce Lower	\$172	18.6%
Total	\$286	21.0%

PREDICTION


We expect the 21% increase in rent in the past 24-months in Bremerton to continue. With vacancy rates lowest in the state, and economic drivers growing rapidly in Kitsap, Yardi's 27.7% projected 5-year rent growth could end up looking light.

21%

12-Month Rent Increase in Bremerton

12.7%

12-Month Rent Increase in Bremerton



7%

Projected 2022 Rent Growth

27.7%

Projected 5-Year Rent Growth



12.1%

Projected 2022 Rent Growth

80-UNIT NEW APARTMENT BUILDING ▪ VACANCY

-2.0%

"Impossible" current Kitsap vacancy rate due to under supply and high occupancy

1.5%

Projected 2023 Kitsap Vacancy Rate (0.8% for Bremerton)

2.1%

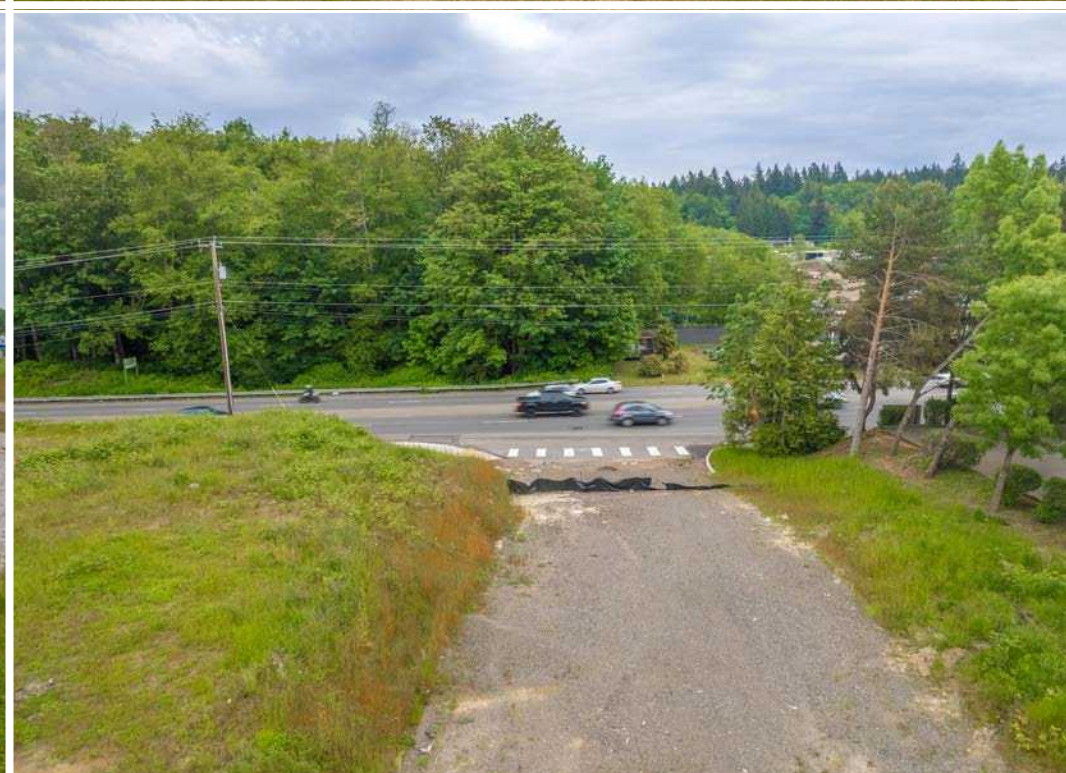
Projected 2024 - 2026 Kitsap Vacancy Rate

2.7%

Yardi Matrix Bremerton Vacancy Rate

2.0%

Costar Bremerton Vacancy Rate







Bremerton
WASHINGTON

Kitsap COUNTY	52,716 MEDIAN INCOME
42,971 TOTAL POPULATION	33 MEDIAN AGE
13.32% GROWTH SINCE 2010	2.22 AVERAGE HOUSEHOLD



ABOUT *Bremerton*

Bremerton has one of the most picturesque settings of any city in the Northwest. It is located on one of the fine, protected harbors of Puget Sound and is the gateway to one of the greatest playgrounds in the United States, the Olympic Peninsula, where mountains, glaciers, forests, lakes, mountain streams and the sea make it an ideal recreational area. It has within its corporate limits the best equipped Navy Yard in the United States. Bremerton is now a thriving city of approximately 38,000 people. The ships of the United States Navy come and go throughout each year, coming for repairs and overhauls.

The Bremerton-Silverdale metropolitan area represents a group of island communities across Puget Sound's main channel. Bremerton is the largest city with seaport and shipbuilding activities, but the character of the area outside of the city and on other islands is mainly suburban and rural, with small towns and commuter communities on Bainbridge Island and Vashon Island, among others. Silverdale is a residential and shopping area just north.

Most communities have attractive housing in wooded settings. The area is a series of level to slightly hilly islands and inlets with dense coniferous forest. Residents make the trip to Seattle or Olympia to the south for amenities lacking in the immediate area. Most of the region has a livable small-town atmosphere with excellent outdoor recreation and a pleasant climate. The climate is marine, with a moderate sheltering effect from the Olympic Mountains to the west. Summers are cool and mainly dry. The rest of the year is a mix of clouds, light rain, and an occasional snow, although the water-level location makes snow uncommon.



SEATTLE TO BREMERTON FERRY

If visiting from Seattle, the best way to explore the natural side of Bremerton is with the ferry. The one-hour ferry is a therapeutic and scenic boat ride to see the Puget Sound and the cities from the waterfront. It is also possible to see eagles hunting nearby the shoreline to keep your eyes peeled to the sky.

Some choose to cross the ferry on their bike, and then explore the natural surroundings by biking everywhere. Whatever you choose, the one-hour ferry is worth the trip, especially at sunset.

BREMERTON BOARDWALK

Immediately upon exiting the ferry terminal, is an easy and walkable path along the downtown's waterfront. If you ride the ferry without a car, this is a must do. Walkers can spend one to two hours meandering past restaurants, statues and memorials, which is a great way to get to know the history and makings in Bremerton.

HARBORSIDE FOUNTAIN PARK

This is a beautiful 2.2 acre downtown plaza located next to the Naval Museums. The plaza is a manicured park featuring the Harborside Fountains where children run and play during the summer months. The fountains were constructed to look like the top of a submarine, and the park features plenty of benches and picnic tables to enjoy the waterfront view.

FOREST RIDGE PARK

If looking to escape the city, be sure to visit Forest Ridge Park. This 21 acre park features 1,320 linear feet of pathways and trails that meander through the traditional Pacific Northwest forests. The trails lined with sword ferns meander through thick coniferous forests that makes one feel that they have escaped the urban jungle. The park's common areas include tennis courts, picnic tables, playgrounds and parking lots.



*Eight Fortune 500
Companies Call
Puget Sound Home*

**SEATTLE
& PUGET
SOUND
REGION**

Seattle is the largest city in the state of Washington with an estimated population of 755,800 as of 2019. The Seattle metropolitan area, also known as the Puget Sound, is comprised of King, Pierce and Snohomish County. As an MSA, the Puget Sound is the 15th largest metropolitan area in the United States with a population of approximately 3.7 million people.

Seattle has a thriving local economy and is home to eight Fortune 500 companies including Costco, Microsoft, Amazon, Paccar, Starbucks, Nordstrom, Expeditors International and Weyerhaeuser. In addition, Seattle is home to other notable tech companies such as Expedia, Zillow, Tableau and Zulily. It is quickly establishing itself as a national tech hub as multiple companies from Silicon Valley, such as Google and Facebook, have opened Seattle offices in an attempt to draw on the talented pool of tech workers living in and rapidly moving to Seattle.

In 2016, Zillow ranked Seattle as the second hottest housing market in the nation for appreciation. Similarly in June of 2016, Redfin also ranked

Seattle as the second hottest housing market behind Denver, where the average days on market of a listing is eight and median sales price growth year over year is 7.5%. Much of this growth comes from the hot job market in Seattle, ranked as the fourth best in the nation. A statistical analysis by Careerbuilder found that in 2015 Seattle added 78,082 jobs. Recently Conway Pederson forecasts they expect the Puget Sound region to add 47,900 jobs in 2016.

Currently, the year to date in-migration to the Puget Sound based on driver's license data for January through May shows 49,656 people have moved into the area. On an annual basis, the 12-month moving average of monthly in migration is approximately 10,000 people. Annually that puts more than 120,000 people moving into the Puget Sound region; though this does not account for people moving out of the region, the bottom line is the area has and will continue to grow at a rapid pace making the rental market as strong as its ever been.









718 Rainier Ave S, Ste G
Seattle, WA 98144
www.foundationgroupre.com

Isaac Chamberlin
206.774.5422
isaac@foundationgroupre.com

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