

# MULTIFAMILY DEVELOPMENT SITE - 140 UNITS

601 HIGHLAND AVENUE | BREMERTON, WA 98337



## FOR SALE



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## OFFERING HIGHLIGHTS

### Multifamily Transit Oriented Development Site

**Offering Price:** \$3,500,000 (\$77/SF)

**Price/Unit:** \$25,000 (assuming 140 units)

**Land Area:** 45,738 SF

## PROPERTY DESCRIPTION

PARCEL	SIZE	ADDRESS	CURRENT USE
3712-001-009-0002	4,356 SF		Parking Lot
3712-001-010-0009	8,715 SF	622 Pleasant Ave	Parking Lot
3712-001-012-0007	4,792 SF		Parking Lot
132401-3-030-2000	3,920 SF	612 Pleasant Ave	House
132401-3-031-2009	3,920 SF	608 Pleasant Ave	Undeveloped Lot
132401-3-032-2008	20,038 SF	601 Highland Ave	Parking Lot
Total	45,738 SF		

601 Highland Avenue represents a unique opportunity to acquire a 140-unit multifamily transit oriented development site offering the following:

- Multifamily Tax Exemption development incentives. Located in Qualified Census Tract.
- Located 6 blocks from Bremerton Ferry Terminal connecting the project and downtown Bremerton to Seattle via a relaxing 30-minute passenger only or 60-minute car/passenger ferry boat ride.
- 7 blocks to largest Naval Shipyard on the West Coast providing over 20,000 jobs to active duty and civilian employees.
- 1 mile to Olympic College.
- Views of Sinclair Inlet, Cascade Mountains, and Olympic Mountains.
- Located in Pedestrian Zone in downtown Bremerton.
- Surrounded by extensive retail and lifestyle amenities including Harborside Waterfront Boardwalk.
- Area major employers include Naval Base Kitsap, Olympic College, City of Bremerton, Kitsap Credit Union, and CHI Franciscan Health.



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## Zoning Overview

### LOCATION:

(6) Parcels between Pleasant Avenue & Highland Avenue, along 6th Street, Bremerton, WA 98337

### ZONING:

**MR1** Multifamily Residential  
**POMU** Pedestrian Oriented Mixed Use

### SITE AREA:

**TOTAL SITE** 45,738 SF (1.05 Acres)  
**MR1** 25,700 SF (0.59 Acres)  
**POMU** 20,038 SF (0.46 Acres)

### LOT REQUIREMENTS

Zone	MR1	POMU
<b>Max Impervious</b>	17,990 SF (70% Gross Lot Area)	-
<b>Open Space</b>	-	100 SF / Dwelling Unit

### DENSITY:

Zone	MR1	POMU
<b>Base</b>	5 Dwelling Units / Acre	30,057.0 SF (FAR 1.5)
<b>Max</b>	N/A	85,161.5 SF (FAR 4.25 - Mixed Use Bldg.)

### PARKING:

Zone	MR1	POMU
<b>Min</b>	1 Stall / Res Unit	1 Stall / Res Unit
<b>Max</b>	-	-

### ALLOWABLE BUILDING HEIGHT:

Zone	MR1	POMU
<b>Base</b>	60 FT	45 FT
<b>Max</b>	80 FT	61 FT*
<b>Stories</b>	5-6	4-5*

\*5th floor permitted w/ additional 6 FT building setback & 20 FT high first floor

### BUILDING SETBACKS

Along Residential Streets (Pleasant Avenue & Highland Avenue)		
	MR1	POMU
<b>Front</b>	10 FT (Bldg Ht < 40 FT) 16 FT (Bldg Ht > 40 FT)	10 FT (Bldg Ht < 40 FT) 16 FT (Bldg Ht > 40 FT)
<b>Side</b>	5 FT (Bldg Ht < 40 FT) 15 FT (Bldg Ht > 40 FT)	0 FT (Bldg Ht < 40 FT) 10 FT (Bldg Ht > 40 FT)
<b>Rear</b>	15 FT	15 FT

### Along Multimodal Streets (6th Street)

POMU	
<b>Front</b>	0-5 FT (Bldg Ht < 40 FT) 0-5 FT (Bldg Ht > 40 FT)
<b>Side</b>	5 FT (Bldg Ht < 40 FT) 15 FT (Bldg Ht > 40 FT)
<b>Rear</b>	10% of Lot Depth or 10 FT max 20% of Lot Depth or 20 FT max (Abutting residential zone)



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## Massing Overview

### GROSS BUILDING AREA: 184,943 SF +/-

TYPE	GROSS AREA
Amenities	3,552 SF
Live/Work	8,068 SF
Parking	48,697 SF
Residential Units	124,626 SF

### UNIT COUNT: 132 +/-

TYPE	QUANTITY	AVG SIZE
Live/Works	9	896 SF
Walk-Up Units	6	620 SF
Typical Units	117	830 SF

### PARKING COUNT: 140 +/-

TYPE	QUANTITY
Structured	140
Surface	0

**RICE**ergus**MILLER**



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## City of Bremerton

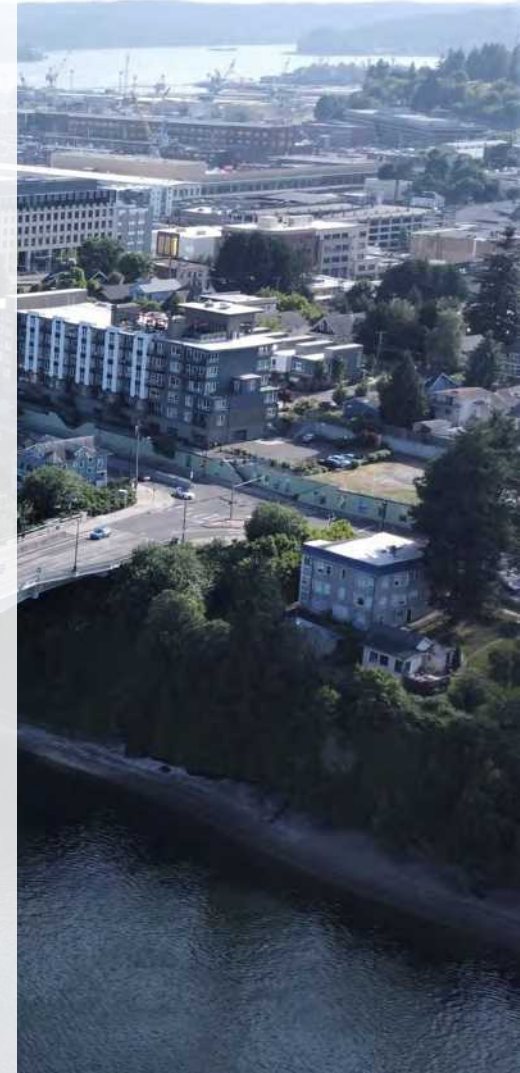
The City of Bremerton is located west of Seattle metropolitan area. Ferries sail on regular schedule multiple times a day between the two cities with a one-way trip taking 30 or 60 minutes, depending on riding passenger only fast ferry or riding passenger/car ferry.

Most residents living in the Bremerton metro area work in the immediate area while the remaining residents commute to Seattle for work. Population growth has trended well above the national average for several years, due in part to a growth in military population and strong in-migration flows from nearby King County.

Government employment makes up roughly 35% of the metro's total workforce, of which a large portion is in the Department of Defense. Due to the prevalence of government jobs, the Bremerton metro area has many high-paid residents moving to the area from Seattle. Apartment rents and housing costs have increased because of this trend. Naval Base Kitsap, resulting from the merger between Naval Station Bremerton and Naval Submarine Base Bangor, employs more than

30,000 civilians and military personnel, making it Kitsap County's largest employer. There are thousands of other government jobs throughout Bremerton and Kitsap County area as well. While government remains the largest provider of jobs locally, other sectors have a significant presence, too.

The next largest job sectors in Kitsap County are education and health services, with roughly 14,000 employees, of which many work at Olympic College and CHI Franciscan Health's Harrison Medical Center. Retail trade and leisure/hospitality sectors are strong in the Kitsap County area including Bremerton. Retail and leisure/hospitality sectors account for roughly 20% of the total workforce in the Bremerton metro. Downtown Bremerton is a vibrant city center with Harborside District including Anthony's Restaurant, Hampton Inn, Fairfield Inn & Suites by Marriott, Conference Center, Harborside Commons, The 400 Condominiums, Norm Dicks Government Center, Kitsap Credit Union, Washington State Ferry Terminal, Fountain Park, Memorial Plaza, and Bremerton Marina.



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## RESTAURANTS

- 1 Harborside Fountain Park
- 2 Anthony's at Sinclair Inlet
- 3 Fritz Fry House
- 4 Ashley's Pub
- 5 Axe & Arrow Gastropub
- 6 Dog Days Brewing
- 7 The Curry
- 8 The Coffee Oasis
- 9 Horse & Cow Bar & Grill
- 10 El Balcon

## PARKS & REC

- 1 Harborside Fountain Park
- 2 Puget Sound Navy Museum
- 3 Bremerton Boardwalk
- 4 Marvin Williams Recreation Center
- 5 Bremerton Marina
- 6 USS Turner Joy

## POINTS OF INTEREST

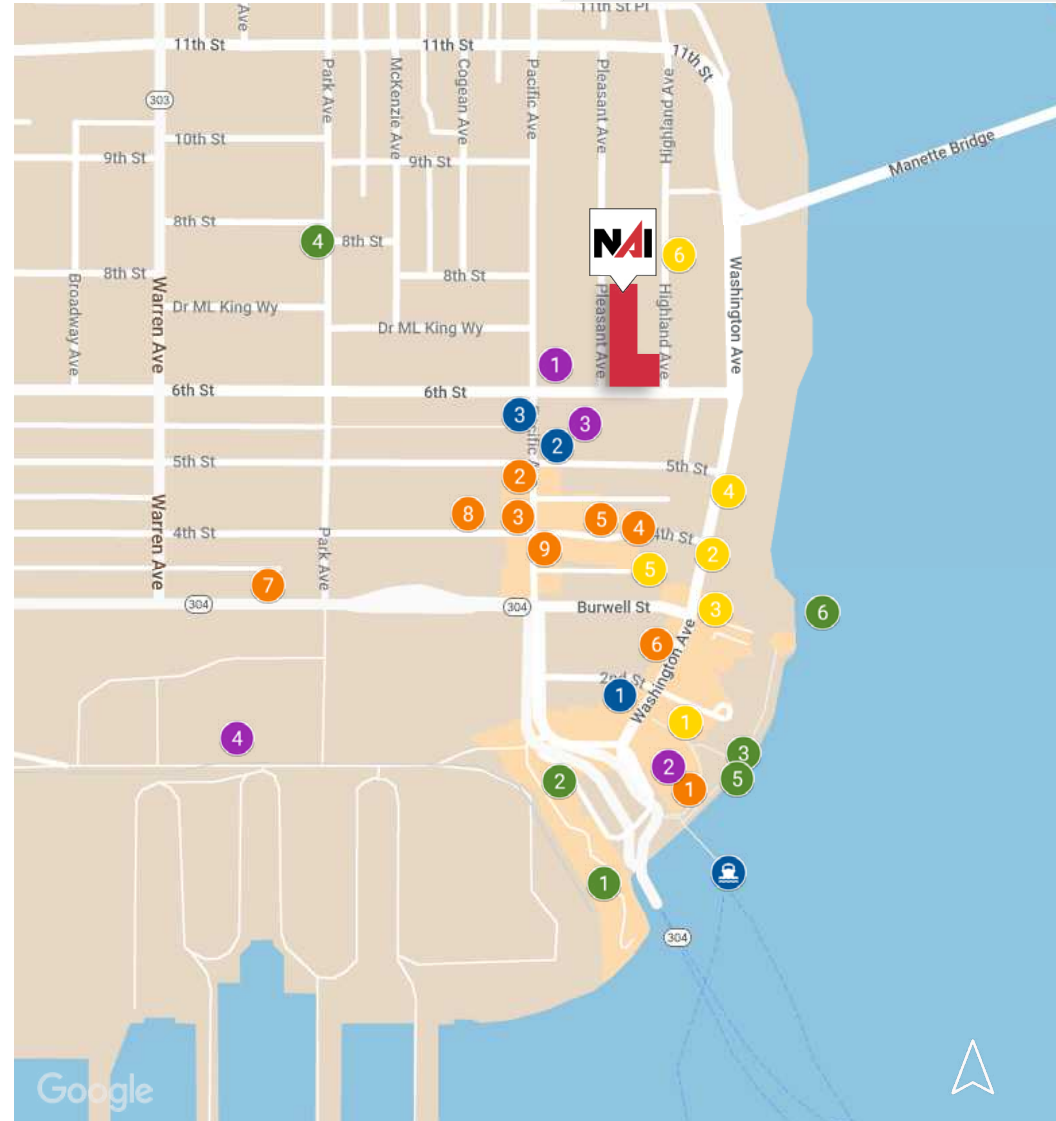
- 1 United States Postal Service
- 2 Kitsap Conference Center
- 3 Bremerton City Hall
- 4 Puget Sound Naval Shipyard

## BANKS & CREDIT UNIONS

- 1 Kitsap Credit Union
- 2 Chase ATM
- 3 Navy Federal Credit Union

## HOUSING & HOTELS

- 1 Hampton Inn & Suites
- 2 Tradesmen International
- 3 Harborside Condominiums
- 4 400 Condos
- 5 Fairfield Inn & Suites
- 6 Spyglass Hill Apartments



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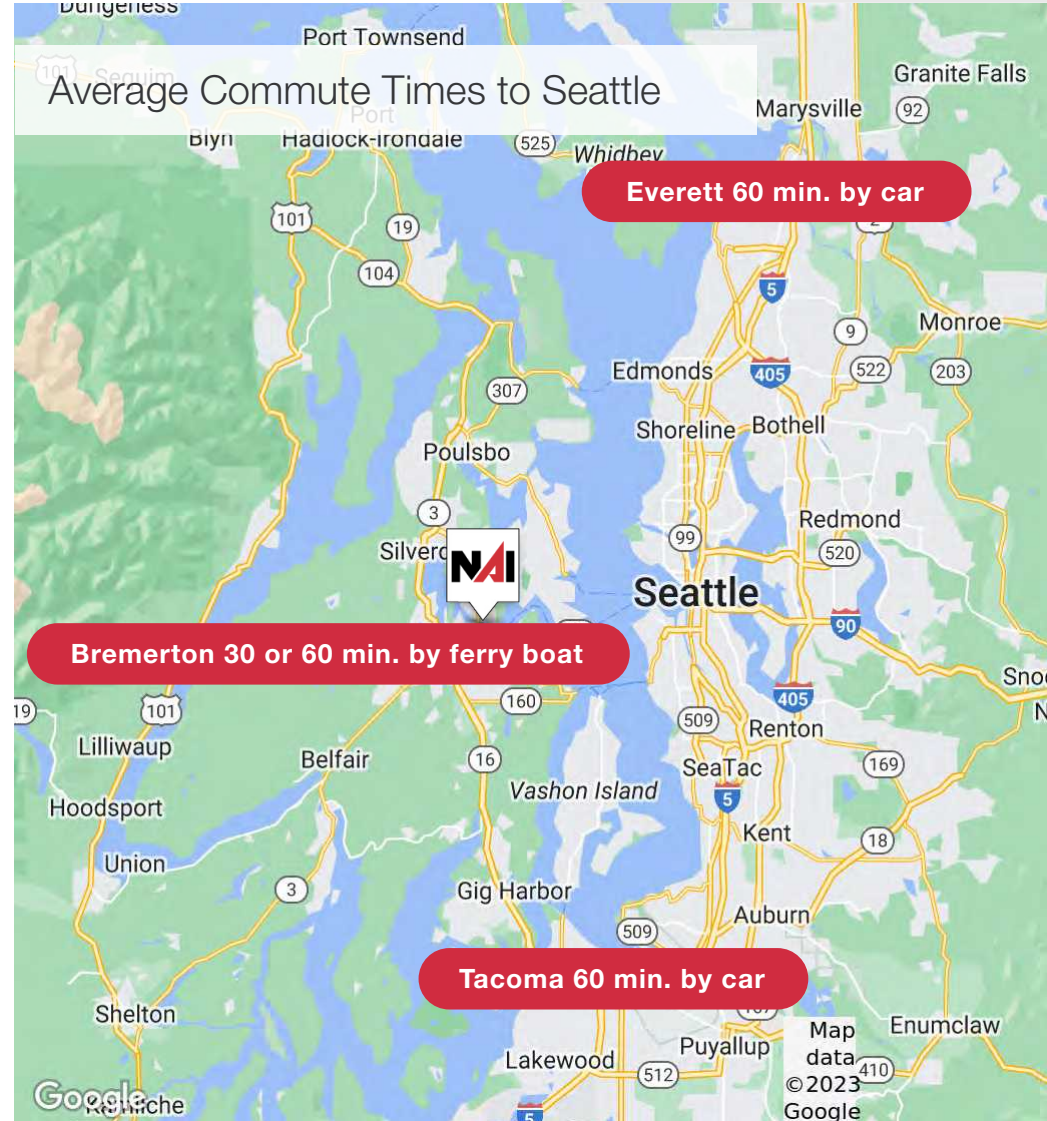
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	10,905	57,274	115,710
Average Age	33.8	37.0	37.1
Average Age (Male)	33.4	35.3	35.6
Average Age (Female)	34.4	39.1	38.8
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,986	25,120	48,942
# of Persons per HH	2.2	2.3	2.4
Average HH Income	\$66,074	\$69,241	\$77,674
Average House Value	\$285,495	\$274,982	\$320,848

\* Demographic data derived from 2020 ACS - US Census

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