

**9191  
Moran**

RARE 3.39 - ACRE DEVELOPMENT OPPORTUNITY LOCATED IN BAINBRIDGE ISLAND

9191 Moran Road NE  
Bainbridge Island, WA



# CONTENTS

**03**

INVESTMENT  
OVERVIEW

**05**

PROPERTY  
DETAILS

**07**

BAINBRIDGE  
ISLAND

**09**

MARKET  
OVERVIEW

**11**

SALE  
COMPARABLES





# INVESTMENT OVERVIEW



JLL is pleased to offer an opportunity to purchase **9191 Moran Road**, a 3.4 acre site on Bainbridge Island, Washington. The location is one of the best on the island as it is next to Highway 305, 3-5 minutes from the ferry, and directly across from the fire station, the new police station and the new courthouse.

9191 Moran is in close proximity to the downtown core of Bainbridge Island via Madison Avenue & Highway 305 without being subject to the gridlock of downtown.

Thanks to its previous operation as a religious center and its associated “assembly use” designation, the property’s potential uses include daycare & preschool as well as a residential estate, group home, home-based business, community center, school, medical/dental facility, gallery, etc.



## The Opportunity

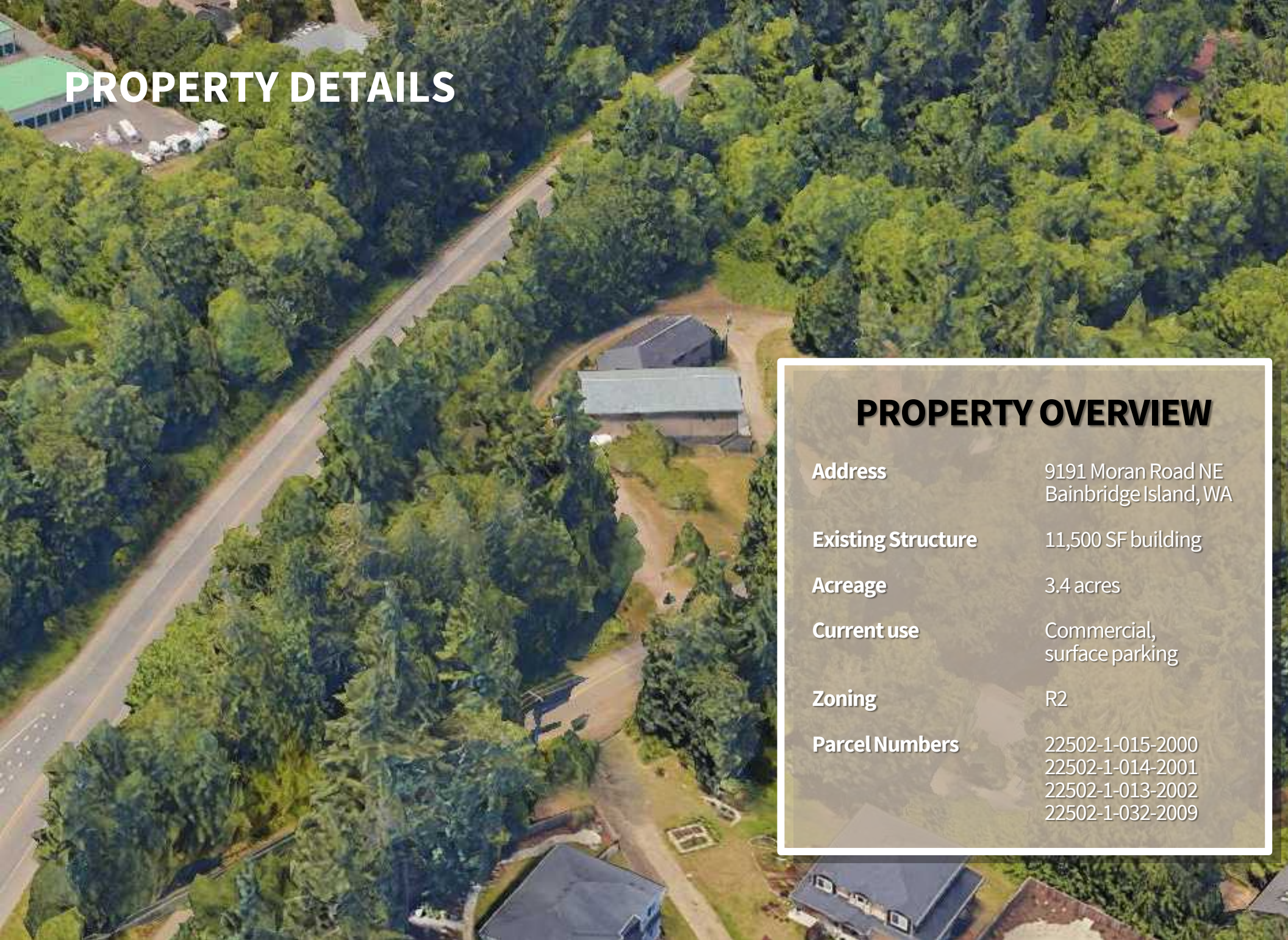
The **9191 Moran** site allows a buyer the opportunity to acquire fee fee simple four parcels totaling 3.4 acres. Previously occupied and operated as a religious center, with the benefits of an “assembly use” designation, the property has additional development benefits beyond its baseline Residential “R2” zoning.

The site includes the 11,500 SF building which was recently renovated and upgraded. The structure has a new roof, and the interior has been brought to shell condition that not only displays the latest upgrades, but it also allows for a smooth and easy execution of tenant improvements.

Formal permit drawings and associated details available in JLL’s digital Deal Room folder.



# PROPERTY DETAILS

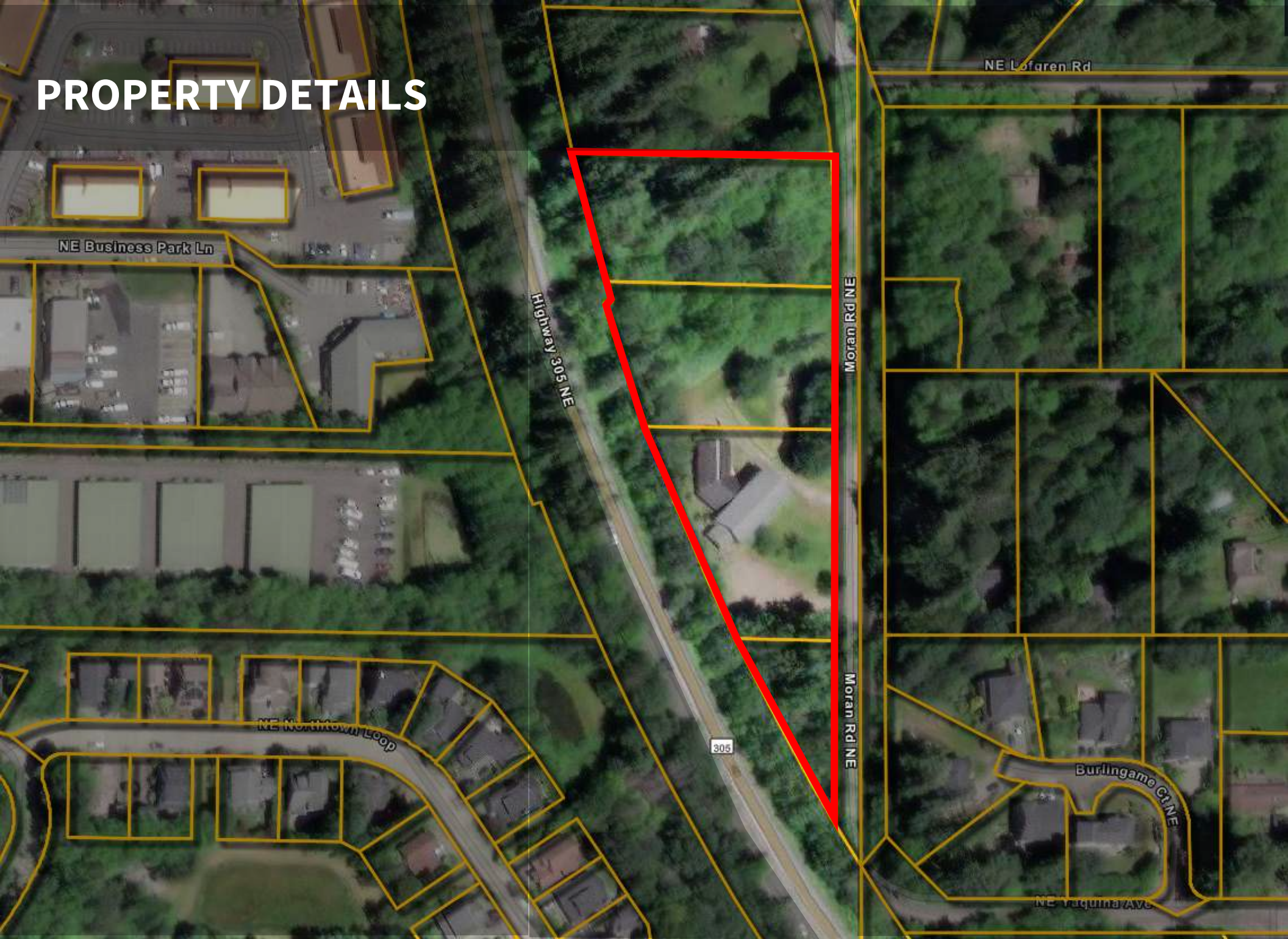


## PROPERTY OVERVIEW

<b>Address</b>	9191 Moran Road NE Bainbridge Island, WA
<b>Existing Structure</b>	11,500 SF building
<b>Acreage</b>	3.4 acres
<b>Current use</b>	Commercial, surface parking
<b>Zoning</b>	R2
<b>Parcel Numbers</b>	22502-1-015-2000 22502-1-014-2001 22502-1-013-2002 22502-1-032-2009



# PROPERTY DETAILS







## ABOUT **Bainbridge Island**

Bainbridge Island is a picturesque island located in Puget Sound, Washington, just a short ferry ride away from downtown Seattle. Known for its natural beauty, vibrant arts scene, and strong sense of community, Bainbridge Island offers a unique blend of small-town charm and easy access to urban amenities.

In terms of commercial real estate, Bainbridge Island has a relatively small but thriving market. The island's commercial spaces primarily cater to local businesses, including restaurants, boutique shops, art galleries, professional services, and healthcare providers. The island's population has been steadily growing over the years, creating a demand for more retail and office spaces.

The downtown Winslow area is the island's commercial hub, featuring a mix of historic buildings and newer developments. Here, you'll find a variety of commercial real estate options, including office spaces, storefronts, and mixed-use buildings. Additionally, there are several retail centers scattered across the island, offering convenience for residents and visitors.

Bainbridge Island's limited commercial real estate inventory and its focus on preserving its natural surroundings contribute to higher lease rates and property values. Land-use regulations prioritize maintaining the island's unique character, which can present some challenges for businesses looking to expand or establish a presence on the island.

Overall, Bainbridge Island's real estate market offers an exciting opportunity for businesses looking to tap into a vibrant and tight-knit community, as well as attract tourists exploring the greater Seattle area.



# Bainbridge Island

WASHINGTON

**Kitsap**

COUNTY

**\$154,033**

MEDIAN INCOME

**25,153**

TOTAL POPULATION

**51.1**

MEDIAN AGE

**9.2%**

GROWTH SINCE 2010

**2.38**

AVERAGE HOUSEHOLD



# COMMERCIAL REAL ESTATE MARKET OVERVIEW

## Seattle/Puget Sound

- Despite continued slow office demand in 2023, touring activity rose slightly on both sides of the lake, particularly among tech companies seeking move-in ready spaces.
- Multiple large deals progressed through Q4 and will likely close in early 2024, most of which will land in new construction. Perkins Coie claimed the largest deal of the quarter via its lease at Russell Investments Center, a 44.8% decrease from its current footprint.
- Elevated availability and limited leasing continued to exert downward pressure on direct asking rates as landlords contend with move-in ready subleases.

While leasing remained below the historical norm through Q4, total availability dropped in Q4 after six consecutive quarters of steadily rising availability, closing at 33.8 million s.f. Direct availability ticked up slightly quarter-over-quarter despite no new projects breaking ground, while sublease availability dropped 50 basis points as tenants recaptured previously available sublease spaces and several large blocks of sublease space were claimed on a direct basis.

Overall office demand has remained subdued in 2023, but the tech industry drove an increase in touring activity in Q4, led by tenants new to the Puget Sound market and those who were previously fully remote. Many of these tenants continue to target spaces from 10,000 – 15,000 s.f. As office utilization steadily increased throughout 2023 and many employers instituted hybrid policies, expect the trend of tenants with no current Puget Sound footprint re-entering the market to continue. While 2023 leasing volume closed 7.2% below 2022, 36 leases over 10k s.f. were signed in Q4. Perkins Coie’s relocation to Russell Investments Center was one of the largest deals of the year, although it will result in a net increase in available Seattle CBD space when it vacates 1201 Third.

Tenant preferences continued to prioritize quality and locations near other businesses within their respective industries, with a focus on move-in ready spaces – predominantly subleases and pre-built suites in Class A assets. 64.1% of Q4 leasing was signed in Class A space. Expect most tenants to continue targeting Class A space within the Seattle and Bellevue CBDs.

## Outlook

While the Puget Sound office market has a long road ahead to stabilize, rising Eastside demand and an improving political climate in Seattle bode well for bringing employees back to the urban core and giving employers the confidence to make long-term decisions with their space. Over the near-term, expect footprints to continue to fluctuate as tenants reshuffle into newer, more efficient spaces. Owners of high-end buildings and those willing to deploy capital will be among the first to stabilize as demand rebounds.

Fundamentals		Forecast
YTD net absorption	-705,054 s.f.	▼
Total vacancy	20.8%	▲
Class A direct asking rent	\$56.05 p.s.f.	▼
Overall direct asking rent	\$49.77 p.s.f.	▼
Concessions	Rising	▲
Under construction	5,298,990 s.f.	▼
Pre-leased	48.6%	▶

## Historical supply and demand trends

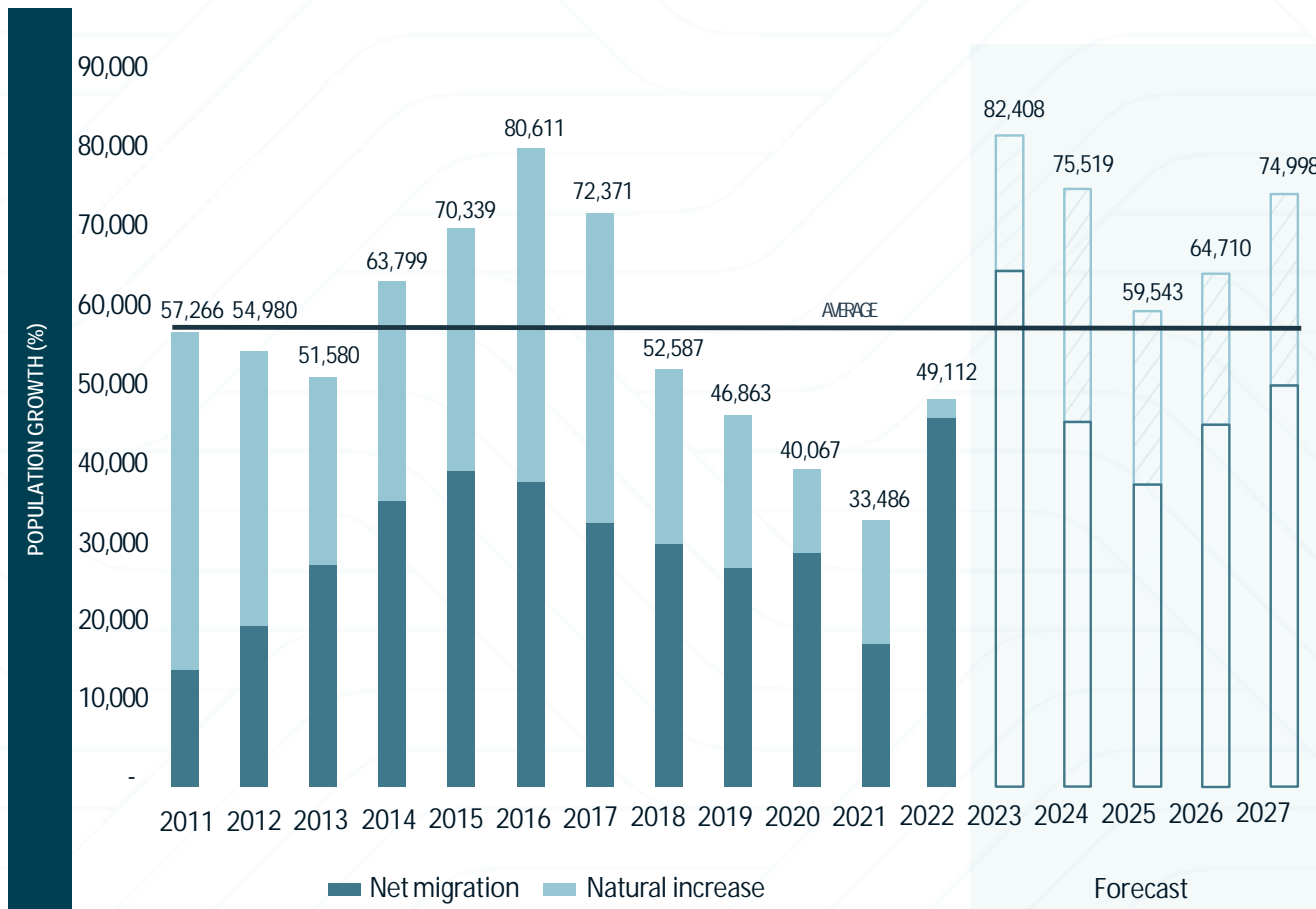




# PUGET SOUND MIGRATION

HAS REMAINED STRONG OVER THE PAST 10 YEARS, WITH PROJECTED GROWTH OUTPACING THE 2010'S AVERAGE

With relative affordability and ample employment opportunities continuing to benefit the Puget Sound region, projected population growth over the next five years is set to outpace the 2010's average with a large majority of the population gain driven by migration.



## WASHINGTON TAX ADVANTAGE

Newfound flexibility and mobility in the wake of the pandemic is driving an increased emphasis on tax friendly and affordable geographies with enhanced quality of life. People are moving to tax-friendly markets like Seattle, and employers are following them.

Corporate Income Tax	
State	Rate
Washington	0.015%*
Utah	4.85%
Illinois	7.00%
New York	7.25%
Massachusetts	8.00%
Washington, DC	8.25%
California	8.84%

Property Tax	
State	Rate
Washington, DC	0.56%
Utah	0.63%
California	0.76%
Washington	0.98%
Massachusetts	1.23%
New York	1.72%
Illinois	2.27%

Highest Marginal Income Tax	
State	Rate
Washington	0.00%
Utah	4.85%
Illinois	4.95%
Massachusetts	5.00%
Washington, DC	10.75%
New York	10.90%
California	12.30%





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