

MULTIFAMILY DEVELOPMENT SITE - UP TO 280 UNITS

601 HIGHLAND AVENUE | BREMERTON, WA 98337



FOR SALE



<https://www.nai-psp.com>

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OFFERING HIGHLIGHTS

Multifamily Transit Oriented Development Site

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

Price/Unit: \$12,500 (assuming 280 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 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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Project Summary Based on “DMU” Zoning

| | |
|-------------------------|---------------------------------------|
| ADDRESS: | 601 HIGHLAND AVENUE. BREMERTON, WA |
| ZONE: | M-1 AND POMU |
| OVERLAY: | DOWNTOWN SUB AREA |
| LOT AREA: | 45,738 SF |
| FAR: | 4.5 |
| ALLOWABLE FAR: | 205,821 SF |
| PROPOSED FAR: | 253,467 SF |
| LOT COVERAGE: | 1 |
| ALLOWABLE LOT COVERAGE: | 45,738 SF |
| UNITS: | 280 |
| RESIDENTIAL NRSF: | 196,286 SF |
| COMMERCIAL NRSF: | 4,632 SF |
| GROSS FLOOR AREA: | 310,792 SF |
| HEATED FLOOR AREA: | 253,467 SF |
| PARKING REQUIRMENTS: | 0.75/UNIT (UPZONED) |
| RESIDENTIAL AT 1.0: | 210 |
| PARKING PROVIDED: | 172 0.58/UNIT |
| OPEN SPACE REQ: | 75 SF/UNIT |
| OPEN SPACE PROVIDED: | 21,000 SF (19,725 SF) |
| ALLOWABLE HEIGHT: | 80' |
| SETBACKS REQ: | |
| FRONT - 6TH | 0' |
| SIDE: | 0' |
| REAR: | 5' < 40' / 15' > 40' |

| UNIT AREA SUMMARY | | | |
|-------------------|------------|---------------|-------|
| LEVEL | AREA | AVG UNIT SIZE | UNITS |
| LEVEL 02 | 21,282 SF | 700 | 30 |
| LEVEL 03 | 27,952 SF | 700 | 40 |
| LEVEL 04 | 32,577 SF | 700 | 47 |
| LEVEL 05 | 29,965 SF | 700 | 43 |
| LEVEL 06 | 28,601 SF | 700 | 41 |
| LEVEL 07 | 28,601 SF | 700 | 41 |
| LEVEL 08 | 27,309 SF | 700 | 39 |
| TOTALS | 196,286 SF | | 280 |

| PARKING SUMMARY | | |
|-----------------|------------|--------|
| LEVEL | TYPE MARK | STALLS |
| LEVEL P1 | ADA | 2 |
| LEVEL P1 | ADA VAN | 1 |
| LEVEL P1 | COMPACT | 22 |
| LEVEL P1 | MOTORCYCLE | 12 |
| LEVEL P1 | STANDARD | 68 |
| LEVEL 01 | ADA | 4 |
| LEVEL 01 | COMPACT | 19 |
| LEVEL 01 | STANDARD | 44 |
| TOTAL PARKING | | 172 |



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City of Bremerton

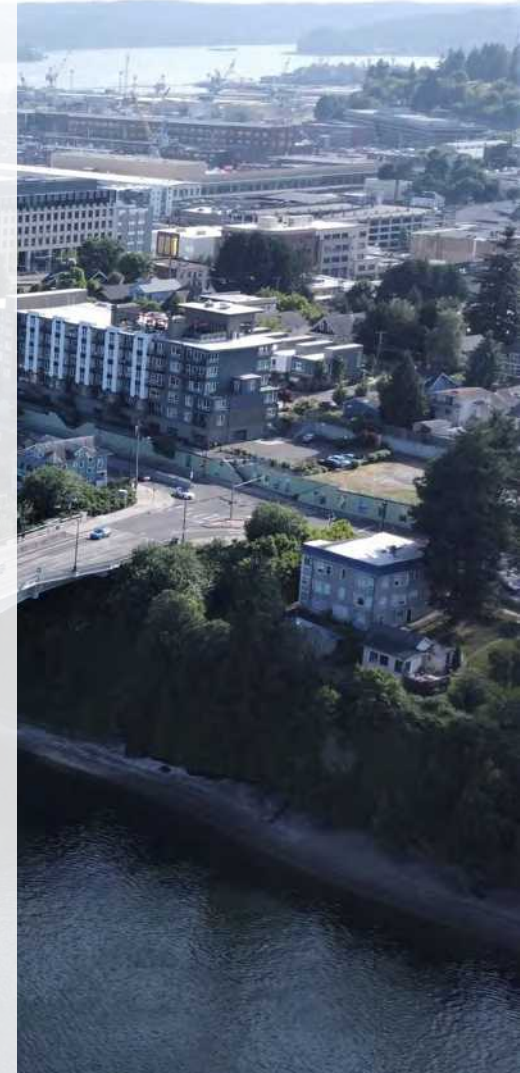
The City of Bremerton is located west of Seattle metropolitan area. Ferries sail on regular schedule multiple times a day between the two cities with a one-way trip taking 30 or 60 minutes, depending on riding passenger only fast ferry or riding passenger/car ferry.

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

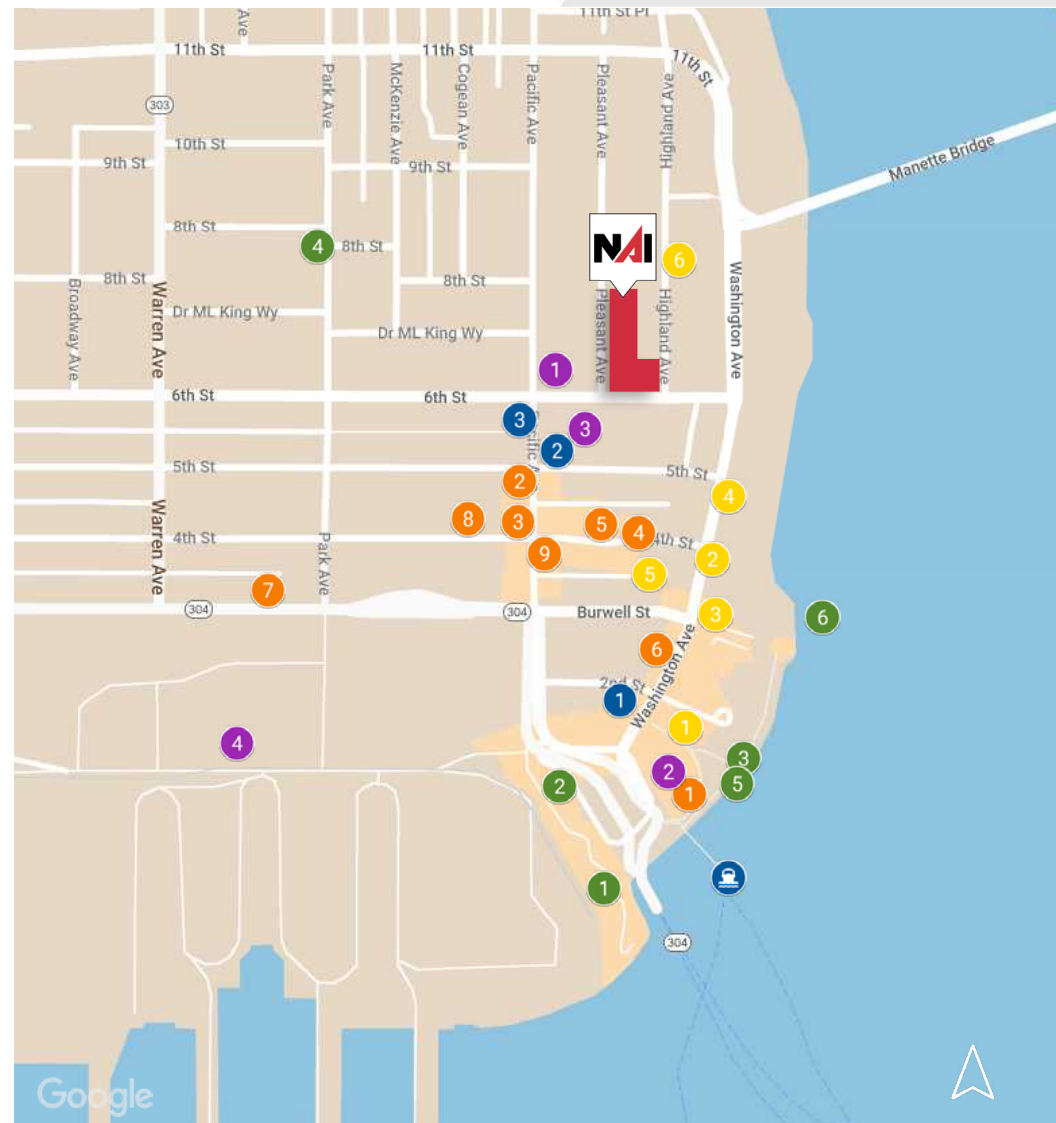
- 1 United States Postal Service
- 2 Kitsap Conference Center
- 3 Bremerton City Hall
- 4 Puget Sound Naval Shipyard

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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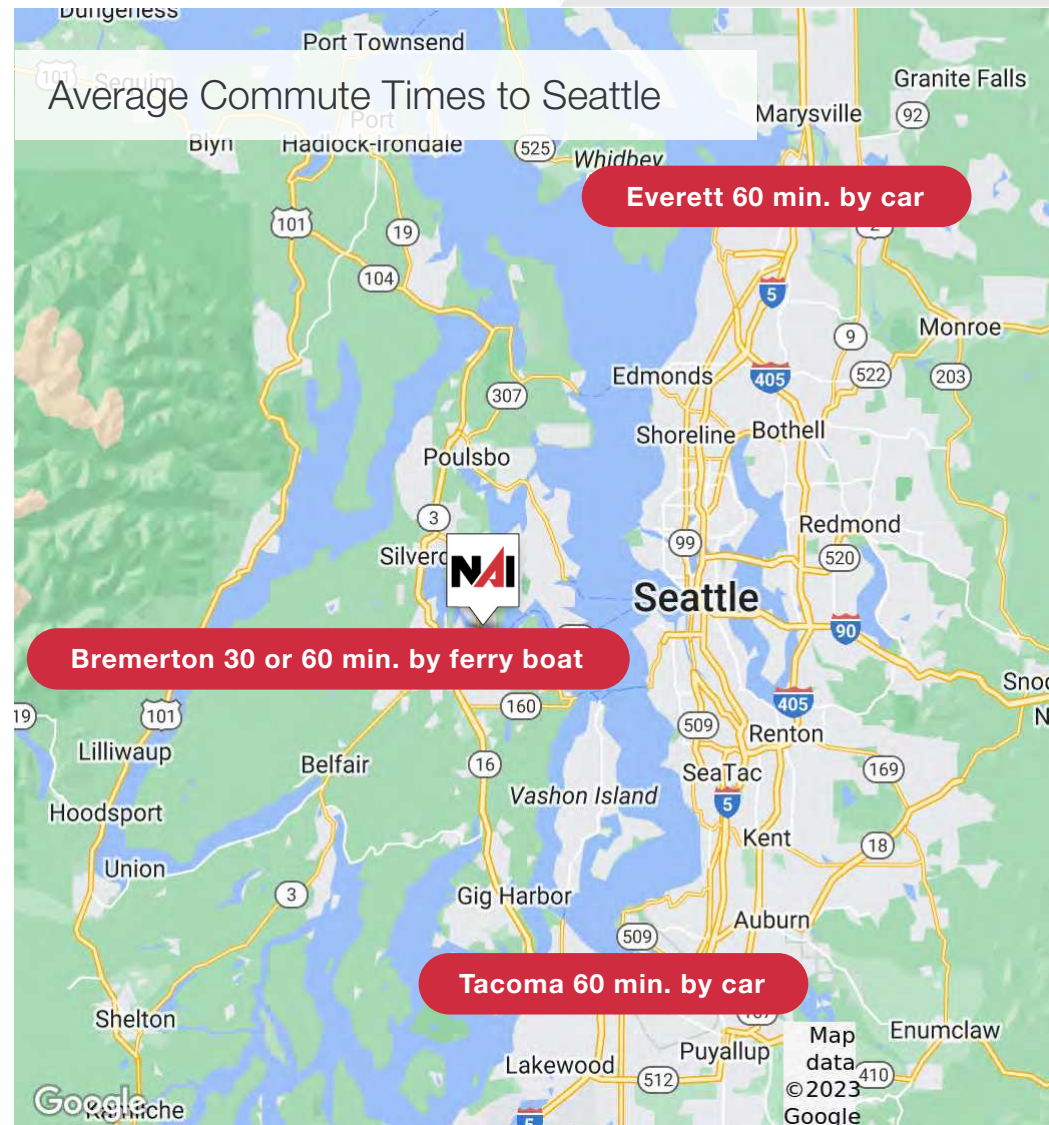
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| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|----------------------|-----------|-----------|-----------|
| Total Population | 10,905 | 57,274 | 115,710 |
| Average Age | 33.8 | 37.0 | 37.1 |
| Average Age (Male) | 33.4 | 35.3 | 35.6 |
| Average Age (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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