



SILVERDALE WATERVIEW SITE

Entitled, Water-Adjacent Multifamily Development
Opportunity in the Heart of Downtown Silverdale, WA

5.34 ACRES · 160 UNITS

9506 MICKELBERRY RD NW, SILVERDALE, WA

CBRE

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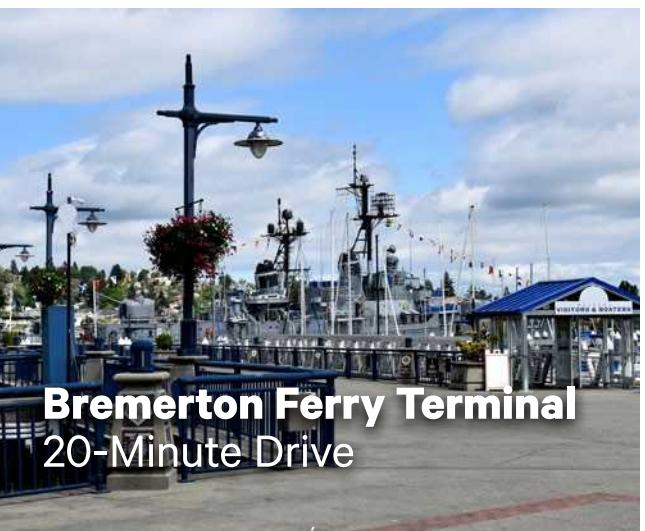
CBRE is pleased to present the **Silverdale Waterview Development Site** (the “Site” or “Property”), **an entitled, water-adjacent, multifamily development opportunity located in the heart of Downtown Silverdale, Washington.** The planned community features a balanced **mix of open 1-, traditional 1-, and 2-bedroom units**, alongside desirable amenities including **water views, a clubhouse, garages and carports.**

With **entitlements approved and approximately 60% of architectural and engineering work complete**, the Site is ready for application for building and site development permits, allowing for a fast-tracked delivery schedule to meet the current and future housing demands. The Site benefits from its central Silverdale location, with easy access to retail, dining, and key employers like **the Puget Sound Naval Shipyard, Naval Submarine Base Bangor, and Virginia Mason St. Michael Medical Center.** Strategically located approximately 1 mile from both Highway 3 and Highway 303, the Site offers exceptional regional connectivity to nearby cities such as Bremerton, Poulsbo, Bainbridge Island and Tacoma. Combined with Washington State Ferries Terminals in Bremerton, Bainbridge Island and Kingston, the entire Puget Sound Region is easily within reach.

The surrounding area benefits from strong economic fundamentals, including **an average household income exceeding \$137,000**, which supports strong renter demand and long-term investment stability.

The Silverdale Waterview Development Site represents a unique opportunity to deliver high-quality housing in a growing submarket with robust employment, excellent accessibility, and favorable demographics.





**Puget Sound
Naval Shipyard**
20-Minute Drive

**New Silverdale
Transit Center** |
3-Minute Drive

Downtown Seattle
75-Minute Drive

Bremerton Ferry Terminal
20-Minute Drive

Bangor Trident Base
15-Minute Drive

Investment Highlights



**Rare, water-adjacent,
garden-style multifamily
site** in the heart of
downtown Silverdale



Entitlements approved
and approximately 60%
of the architectural and
engineering complete



**Vested under 2018
building/energy code**,
reducing development costs



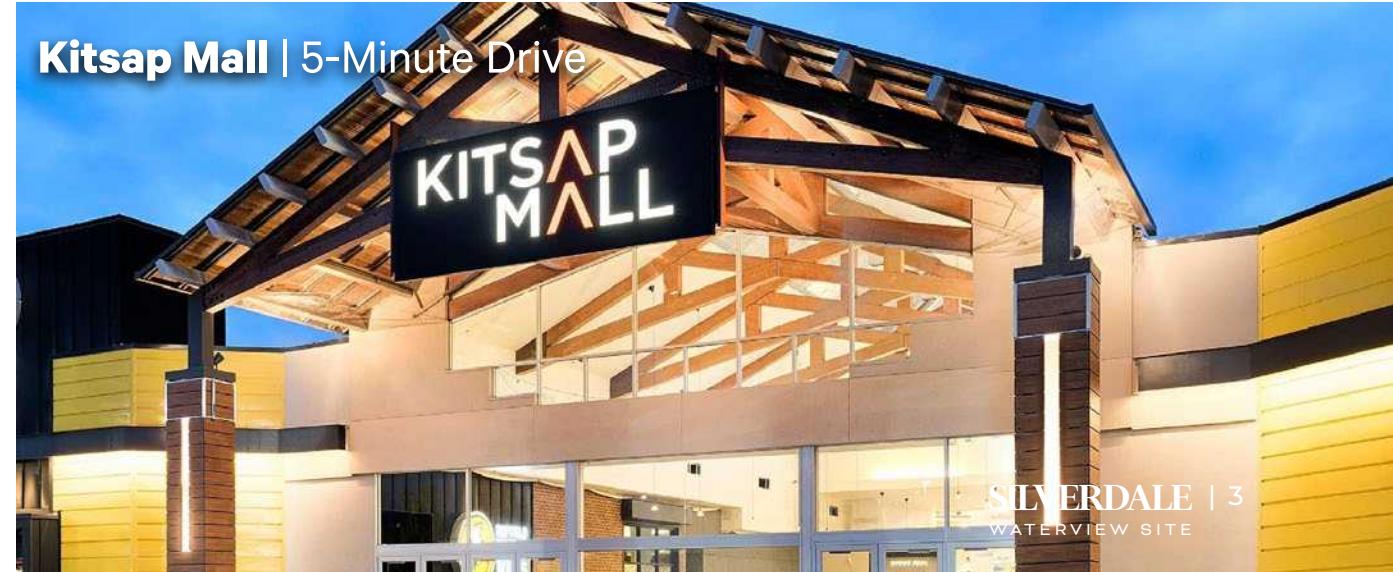
Best-in-class submarket
located in a tranquil and
family friendly community
with a plethora of lifestyle
amenities nearby



Walkable location one
block away from Safeway,
Trader Joes, Costco and
Best Buy, and a sub-10-
minute drive to Kitsap Mall
and The Trails at Silverdale,
two of the largest shopping
centers in Kitsap County
featuring over one million
square feet of premium
retail



**Strategic access to
employers** 20-minute
drive to the Puget Sound
Naval Shipyard, 15-minute
drive to Naval Submarine
Base Bangor & 3-minute
drive to Virginia Mason St.
Michael Medical Center



Kitsap Mall | 5-Minute Drive



Project Overview

SITE DETAIL

Address 9506 Mickelberry Rd NW, Silverdale, WA 98383

Submarket Silverdale

Kitsap County Parcel 212501-1-058-2000

Site Size +/- 232,610 SF | 5.34 AC

Zoning Regional Center (19 DU/AC – No Max)

Entitled Unit Count 160

Entitled Unit Types Open 1x1, 1x1, 2x1, 2x2

Entitled Parking 240 Total Stalls (175 Surface Stalls, 71 Carports, 18 Garages)

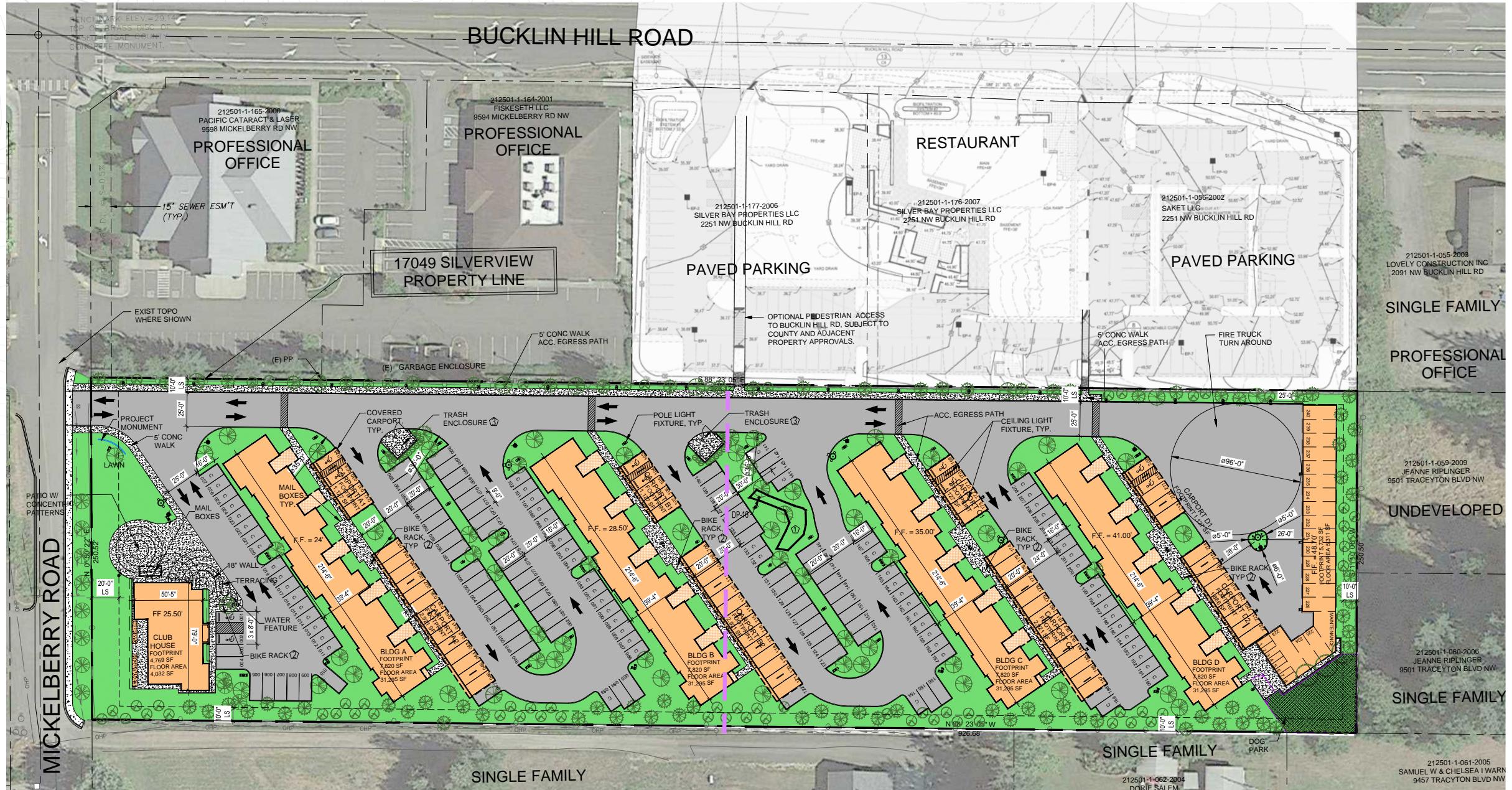
Entitled Building Count 4 + Clubhouse

Entitled Building Height 4 Stories (Residential), 1 Story (Clubhouse)

Price \$7,000,000



Proposed Site Plan



Site Elevations

Southwest Elevation

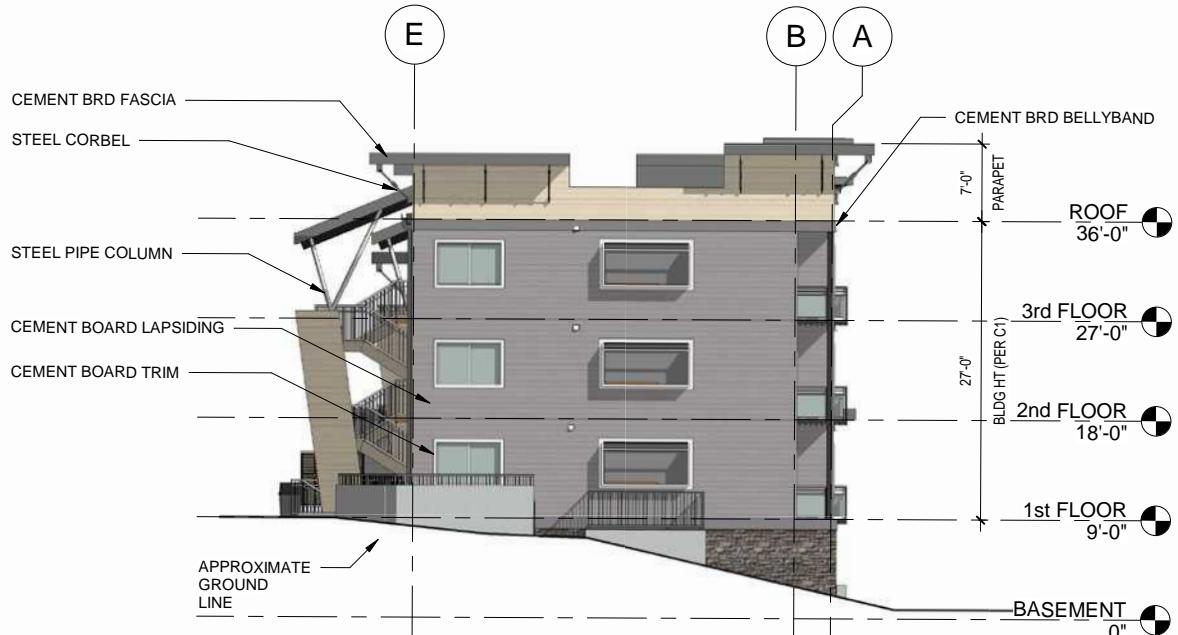


Northeast Elevation

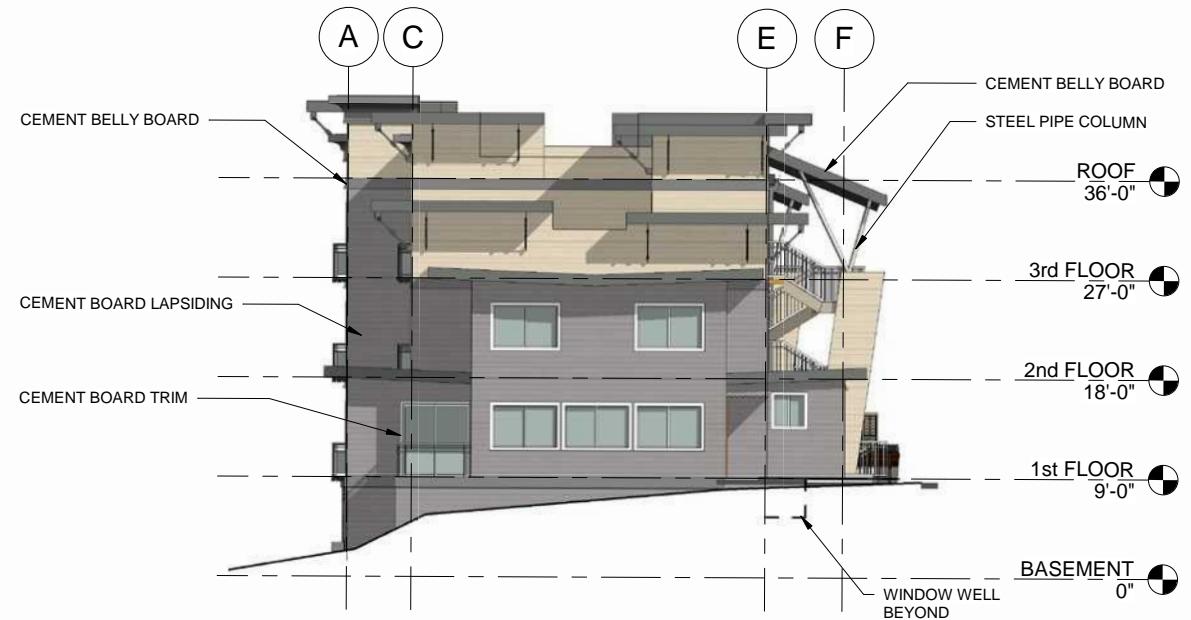


Site Elevations

Northwest Elevation



Southeast Elevation



Leading Kitsap Submarket Location

COMMUTE TIMES FROM SILVERDALE WATERVIEW DEVELOPMENT SITE

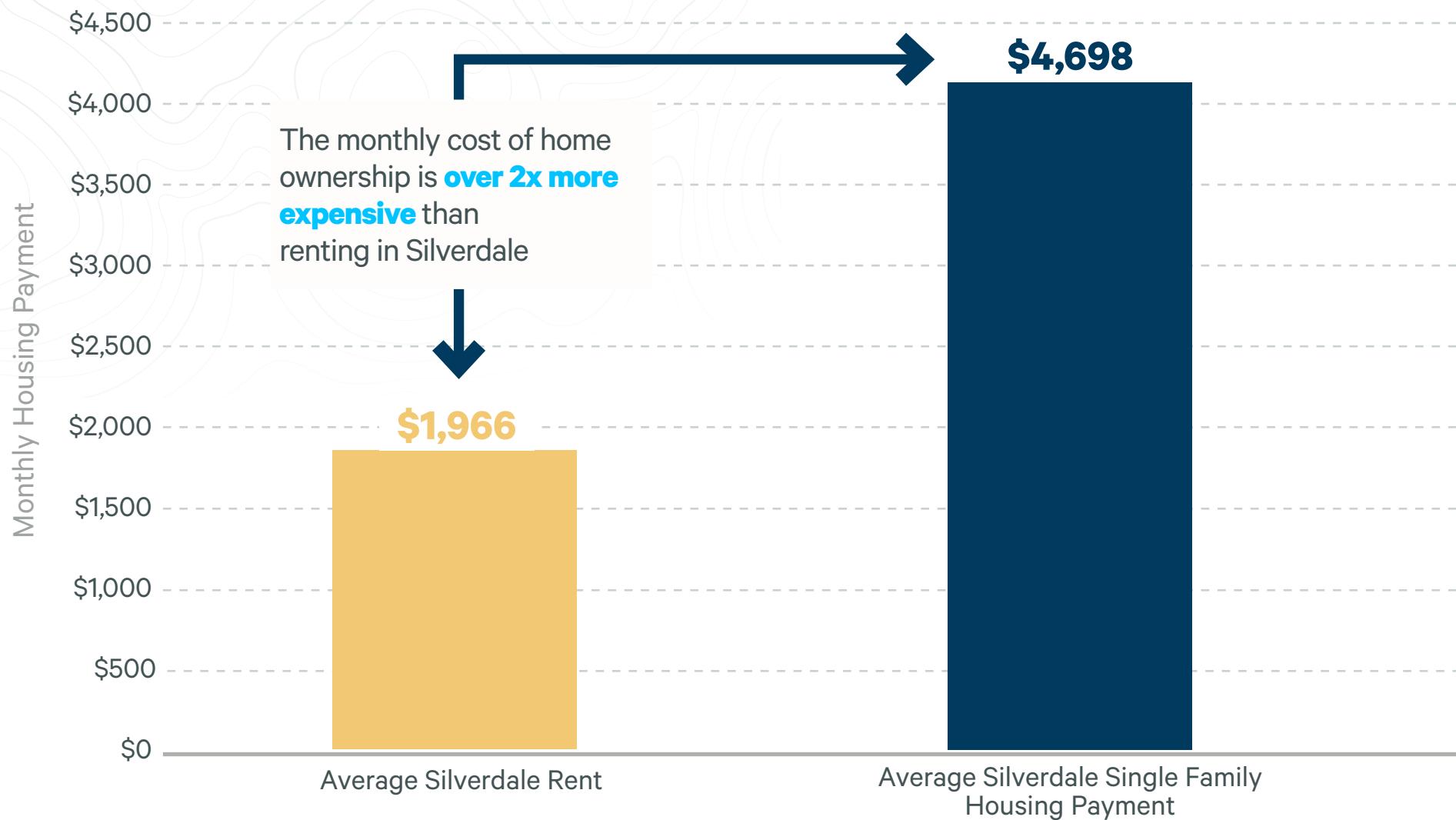
St. Michael Medical Center	3 minutes
Bremerton Naval Hospital	13 minutes
Bremerton Station Retail Center	13 minutes
Bangor Trident Base	15 minutes
Downtown Bremerton	15 minutes
Puget Sound Naval Yard	20 minutes
Seattle (Kitsap Fast Ferry)	85 minutes



Silverdale Rent vs. Own

RENTERS BY NECESSITY

Despite strong property and neighborhood demographics, many residents are renters by necessity due to skyrocketing home prices and competitive bidding



Average Silverdale single family home price

\$566K

Median days on the market

15 days

Source: Redfin, assumes 10% down payment and 7.50% interest rate. Mortgage payment includes taxes and insurance

Silverdale Overview

Silverdale is a thriving hub offering a balanced mix of suburban comfort and convenient access to amenities. Situated on the Dyes Inlet, Silverdale boasts scenic waterfront views and a variety of outdoor recreational opportunities, including parks, trails, and access to the water. As a major retail and commercial center for the Kitsap Peninsula, Silverdale features the Kitsap Mall and the Silverdale Shopping Center, providing residents with a wide range of shopping and dining options. The community also offers convenient access to major employers in the region, including the Puget Sound Naval Shipyard in Bremerton and other businesses in the surrounding areas. With its combination of natural beauty, retail conveniences, and employment opportunities, Silverdale provides a desirable place to live and work in the Puget Sound region.



SILVERDALE LOCATION CHECKS ALL THE BOXES

- » Home of Kitsap County's largest shopping hub
- » Quality schools
- » Countless outdoor amenities
- » Access to Bremerton Ferry Terminal and Downtown Seattle
- » Family-friendly

KITSAP COUNTY TOP EMPLOYERS

- » Naval Base Kitsap: **38,187**
- » St. Michael Medical Center: **1,933**
- » Central Kitsap School District: **1,559**
- » South Kitsap School District: **1,580**
- » Kitsap County: **1,214**
- » Olympic College: **951**
- » North Kitsap School District: **857**
- » Port Madison Enterprises: **830**
- » Bremerton School District: **768**
- » Haselwood Auto Group: **642**
- » Kitsap Mental Health Services: **600**

Kitsap: Neighborhood as an Amenity

PROXIMITY TO DESIRABLE AMENITIES & EASY ACCESS TO EMPLOYERS

Kitsap County is located on the Kitsap Peninsula, bordering Puget Sound and the Hood Canal. The county offers a unique blend of natural beauty and a family-friendly atmosphere. With a population nearing 275,000, Kitsap County has a diverse workforce and a vibrant community. Bremerton, the county's largest city, is home to the Puget Sound Naval Shipyard, a major economic driver and a critical asset for national security. This naval presence anchors a strong maritime and defense industry within the county. Kitsap County attracts residents and businesses with its access to outdoor recreation, including hiking, biking, and boating along the Hood Canal and Puget Sound. The area also offers convenient access to shopping, with the Kitsap Mall and the Silverdale shopping hub providing a wide range of retail options. The area's scenic landscapes, combined with growing opportunities in maritime, defense, and other sectors, contribute to Kitsap County's appeal as a desirable place to live and work.

Kitsap Mall



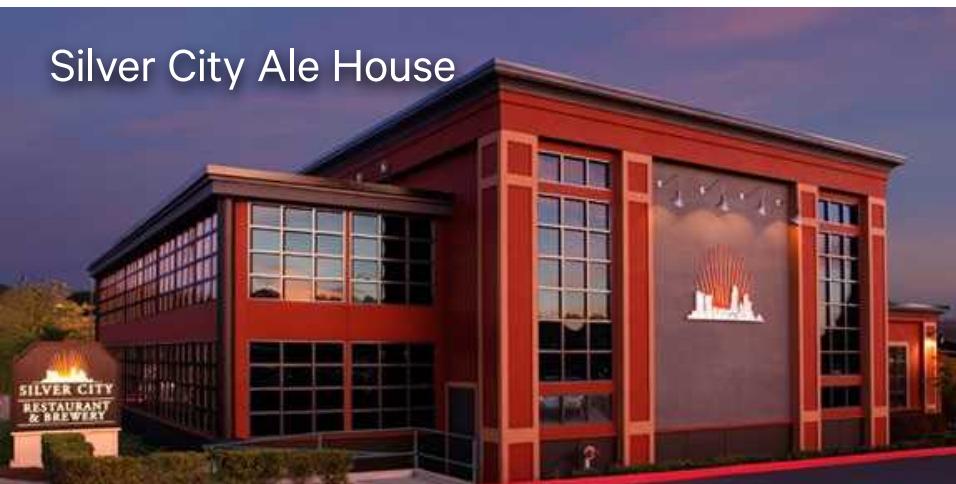
Oak Table Cafe



Trails at Silverdale



Silver City Ale House



Silverdale Waterfront Park



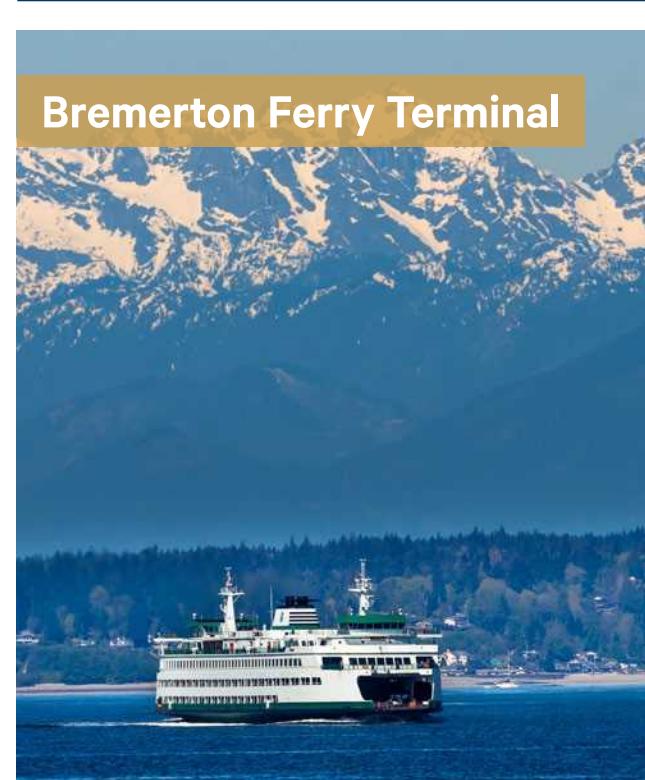
Olympic National Park





NEARBY ATTRACTI0NS & RECREATION

- » Kitsap Mall
- » The Trails at Silverdale
- » Silver City Ale House
- » Silverdale Waterfront Park
- » Olympic National Park
- » Oak Table Cafe
- » Puget Sound Navy Museum
- » Purple Scent Lavender Farm
- » Kitsap Forest Theater
- » Ahoy Kitsap Playland
- » Eleven Winery



Leading Employment Drivers



ST. MICHAEL MEDICAL CENTER

REGIONAL HUB FOR KITSAP'S GROWING HEALTHCARE INDUSTRY

144

bed acute-care
hospital

\$500M

new campus

1,933

employees

3-Minute Drive

St. Michael Medical Center (formerly Harrison Medical Center) relocated from its previous flagship campus in Bremerton to a new hospital recently completed in 2020 in Silverdale, just 3 minutes from the Property. The new \$500 million, 500,000 square foot medical campus provides nine stories with 144 critical and acute care beds, 10 neonatal beds, and a 56-bay emergency department, all of which will accommodate 1,500 employees. Other attributes include a birth center with a Level II special care nursery, Level III trauma center, orthopedic care, and a new heart center with expanded services.



Source: Kitsap Economic Alliance



3RD LARGEST NAVY INSTALLATION IN THE UNITED STATES

Collectively known as Naval Base Kitsap, Naval Submarine Base Bangor and Puget Sound Naval Shipyard play an important role in the expanding employment centers in the Bremerton area. With a renewed emphasis on the Asian Pacific, military spending has shifted to the Pacific Northwest given its strategic location. Consequently, the military's presence in Kitsap County provides an ongoing and stable economic contribution to the Bremerton area, with sailors expected to spend at least 70% of the three-year cycle at home (previously only 50%) based on an anticipated decrease in carrier deployment times in the coming years.

The Navy plans to invest over \$21 billion to upgrade several key shipyards, including Puget Sound Naval Shipyard and Intermediate Maintenance Facility (PSNS & IMF), Norfolk Naval Shipyard, Portsmouth Naval Shipyard, and Pearl Harbor Naval Shipyard. A significant part of this investment involves building a new multi-mission dry dock at PSNS, which will be the first dry dock capable of docking the nation's newest Ford-class aircraft carriers, with construction potentially starting as early as Fiscal Year 2026. Additionally, the existing Dry Dock 6 at PSNS will undergo substantial upgrades to enhance the shipyard's capacity to service the Navy's latest warships. This massive project is expected to bring a significant number of jobs to the region, further bolstering the local economy.



NAVAL BASE KITSAP

\$4.1B

total economic activity
in Kitsap County

- » **\$2.1B** military/civilian payroll
- » **\$1.9B** industry output
- » **\$129M** in tax revenue

55,706

Total Workforce Impact

- » **34,259** combined military/civilian personnel
- » **13,947** peripheral jobs
- » **7,500** contractors

12,000

Acres



20-minute drive

from Silverdale Waterview Development Site

Naval Base Kitsap employs approximately 38,187 people. Part of Naval Base Kitsap, Puget Sound Naval Shipyard is the largest, most diverse shipyard on the West Coast and is the Pacific Northwest's largest Naval shore facility. Additionally, it is the second largest industrial facility in the State of Washington, both in terms of plant investment and in the number of civilians employed. The shipyard's mission is wide ranging in that it possesses the capability to overhaul and repair all types and sizes of ships for the United States Navy while also serving as a home port for a nuclear aircraft carrier, two nuclear cruisers and three fleet support ships. The ships currently based in Bremerton have crews totaling approximately 8,100 servicemen. The shipyard's other significant attributes include alteration, construction, deactivation, and dry docking of all types of naval vessels.



Puget Sound Naval Shipyard



15-minute drive

from Silverdale Waterview Development Site

The US Naval Submarine Base (SUBASE) Bangor is located on the east shore of Hood Canal, one of only two natural fjords in the United States. Since 1974, Bangor has been home-base to eight Trident Submarines, one of just two such facilities in the United States. An estimated 12,000 people work at the Navy's Bangor facilities. Both the Naval Shipyard and the Bangor Submarine Base have experienced substantial construction in the past decade.



US Naval Submarine Base Bangor

Proximity to Premier Shopping and Entertainment

Silverdale Waterview Development Site location grants convenient access to the nearby retail hub of Silverdale. Kitsap Mall and numerous other major retailers located on the Mall's perimeter are walkable from the Property. Also, CenterCal has opened a new 200,000 square foot lifestyle center – Trails at Silverdale, featuring diverse shopping, upscale restaurants and exciting entertainment venues on a 30.58-acre site. New retailers at Trails include AT&T, Chipotle, Forever 21 and MOD Pizza. Other major retailers in downtown Silverdale include Macy's, American Eagle, H&M and Best Buy.



Kitsap Mall

848K SF

of retail space

5-Minute Drive

80

stores

AMERICAN EAGLE
OUTFITTERS



Bath&BodyWorks



zumiez

T-Mobile



**Famous
Footwear**

**BARNES & NOBLE
BOOKSELLERS**

KOHL'S

macys

verizon wireless
Authorized Agent



Trails at Silverdale **8-Minute Drive**

226K SF

of retail space

24

stores



**Be
HomeGoods
Happy**



T-Mobile

OLD NAVY

Marshalls



Accessibility Throughout Region

COMMUTE TIMES

- ✓ Fast ferry from Downtown Bremerton to Downtown Seattle (opened 2017): **30 minutes**
- ✓ Standard ferry ride from Downtown Bremerton to Downtown Seattle: **60 minutes**
- ✓ Drive time to Downtown Tacoma: **45 minutes**
- ✓ Drive time to Downtown JBLM: **55 minutes**

Immediate access throughout Kitsap County and South Puget Sound via Highway 3 and Highway 16

PORT OF BREMERTON MARINA

- ✓ 220 permanent slips and 100 for visiting boaters



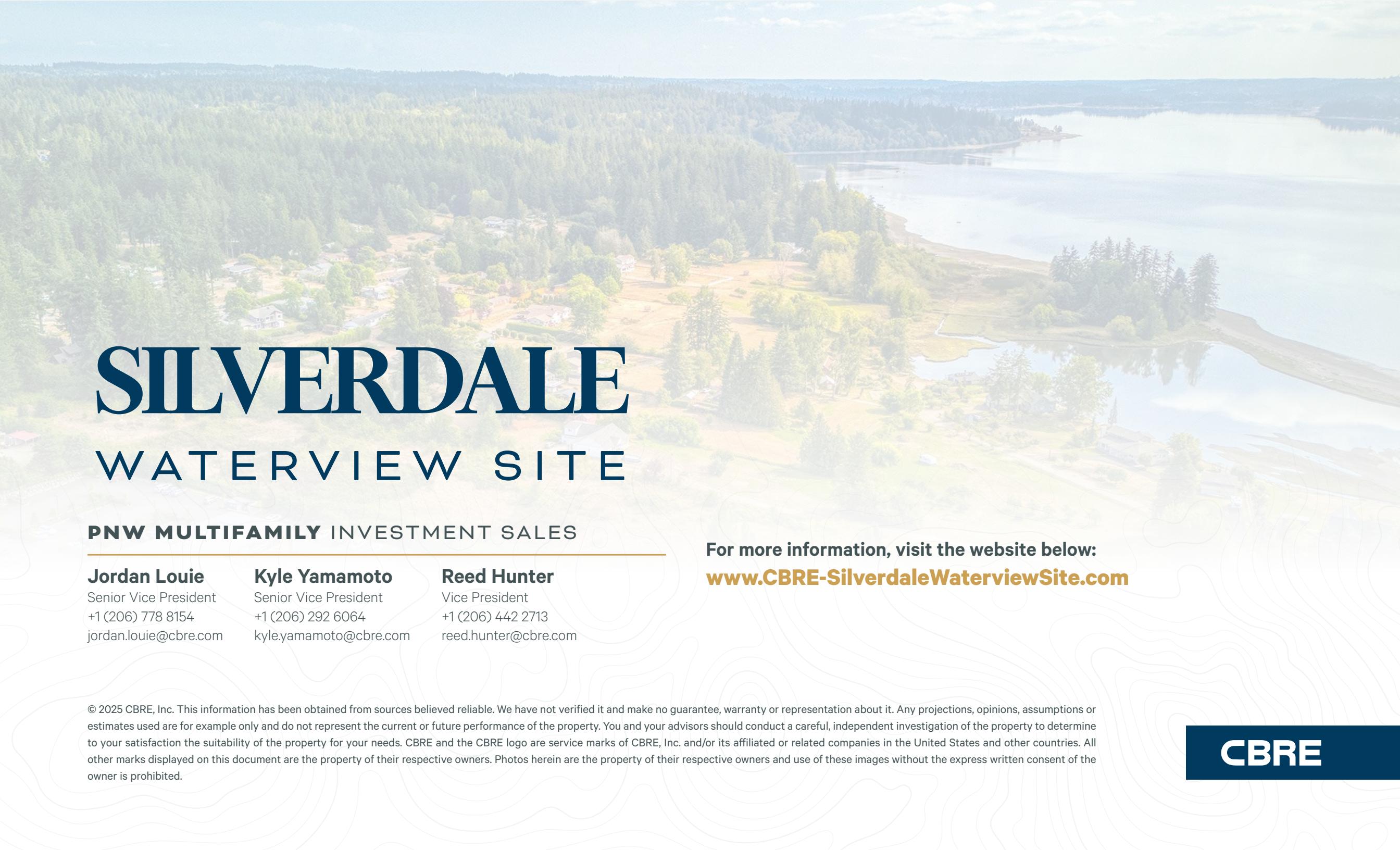
Kitsap Fast Ferry

30 Minutes from Bremerton to Seattle



Downtown Seattle

SILVERDALE 118
WATerview SITE



SILVERDALE

WATERVIEW SITE

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www.CBRE-SilverdaleWaterviewSite.com

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