

OFFERING MEMORANDUM

# 615-619 4TH ST MIXED-USE



BREMERTON, WA

**km** Kidder  
Mathews



*Exclusively Listed by*

**BRIAN RICHARDSON**

Vice President

206.276.6811

brian.richardson@kidder.com

**KIDDER.COM**

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

# TABLE OF CONTENTS

01

## OFFERING SUMMARY

Investment Summary

Property Photos

02

## LOCATION OVERVIEW

Community Description

Property Maps & Aerials

03

## FINANCIALS

Unit Mix

Current & Proforma Rents & Expenses

04

## COMPARABLES

Rent Comparables

Sales Comparables

An abstract graphic composed of thin, light-colored lines forming a complex, overlapping grid or wireframe structure. The lines are arranged in a way that creates a sense of depth and perspective, resembling a stylized architectural drawing or a modern geometric pattern. The lines are primarily horizontal and vertical, but some are angled, creating a dynamic and layered effect.

# OFFERING SUMMARY

# PROPERTY OVERVIEW

Downtown Bremerton mixed-use that checks the boxes for either an owner-user or as an investor looking upside, or both. 615 4th St features ±4,200 SF on the main level with a large open area plus three separate sections, 3 bathrooms, a kitchen and the ability to split into two spaces—ideal for a showroom, studio, service business, or creative HQ. A ±1,200 SF basement as a storage/ utility space you can use or monetize, while the ±1,120 SF second-floor apartment delivers built-in income at \$1,300/month. There are 8 on-site parking stalls, a real advantage in downtown Bremerton. Best of all, the roof’s structural capacity supports expanding the second floor for up to three additional residential units without having to add sprinklers, creating a less costly path to scale future NOI through additional residential units.

## BUILDING & PROPERTY AMENITIES

8 off-street designated parking spots

Updated Electrical Break Panels

Roof well maintained and was recoated in 2025

Numerous coffee shops, entertainment, restaurants, and more in walkable distance

Walking distance to several bus stops

12-Minutes to Hwy 16 and less than 10-minutes to Hwy 3

10-minute walk to the Seattle Ferry and PSNS (Puget Sound Naval Shipyard)

## PROPERTY DESCRIPTION

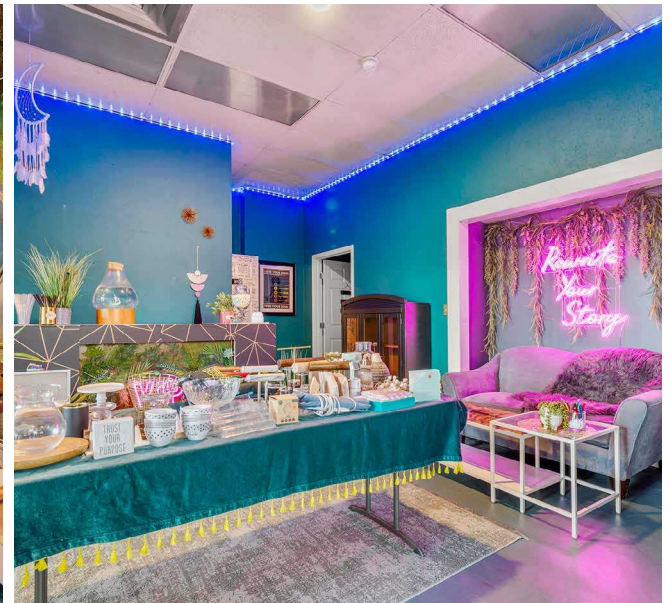
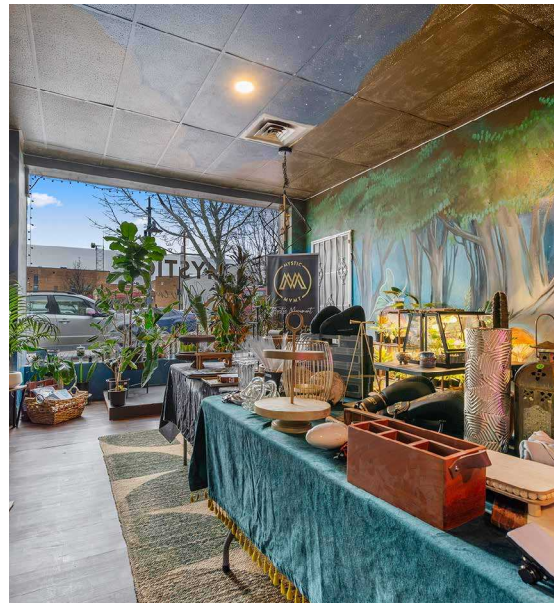
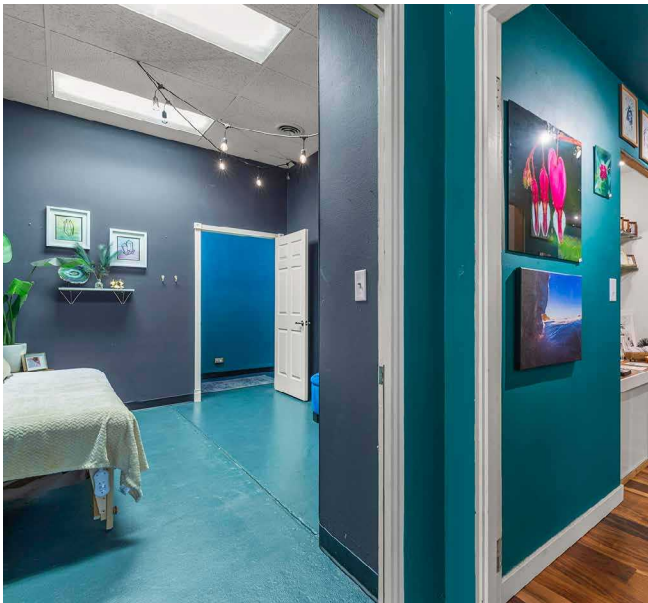
|                  |  |
|------------------|--|
| PROPERTY         | 615-619 4th St Mixed-Use                         |
| ADDRESS          | 615-619 4th St, Bremerton, WA                    |
| PARCEL NUMBER    | 3718-014-039-00-03                               |
| LIST PRICE       | \$765,000  |
| NO. OF UNITS     | 1 Apartment                                      |
| COMMERCIAL SPACE | 5,400 SF<br>(Main - 4,200 SF, Basement 1,200 SF) |
| YEAR CONSTRUCTED | 1936   |
| NO. OF FLOORS    | 2  |
| NO. OF BUILDINGS | 1  |
| PARKING STALLS   | 8  |
| BUILDING SIZE    | 6,520  |
| LAND SIZE        | 5,663  |



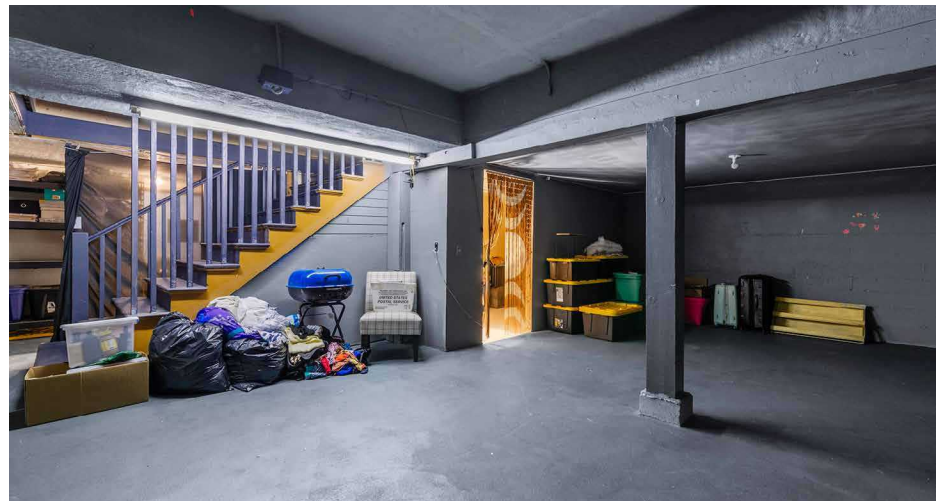
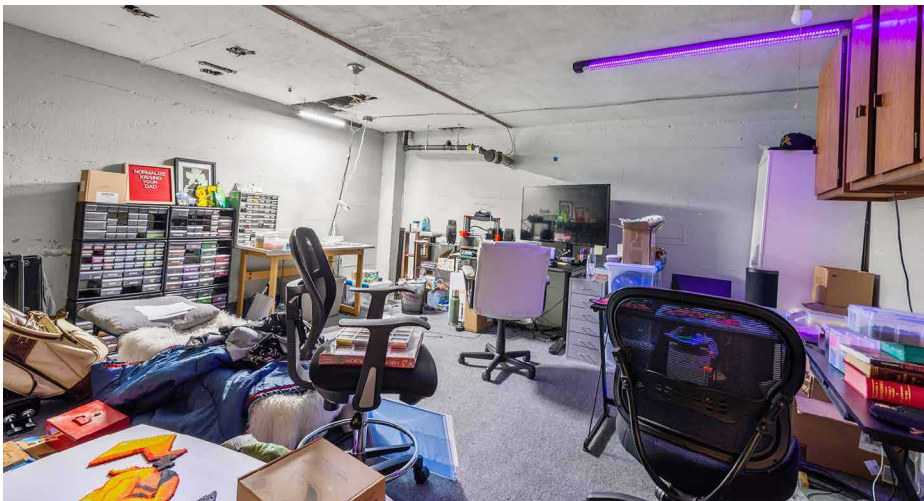
# PROPERTY OVERVIEW



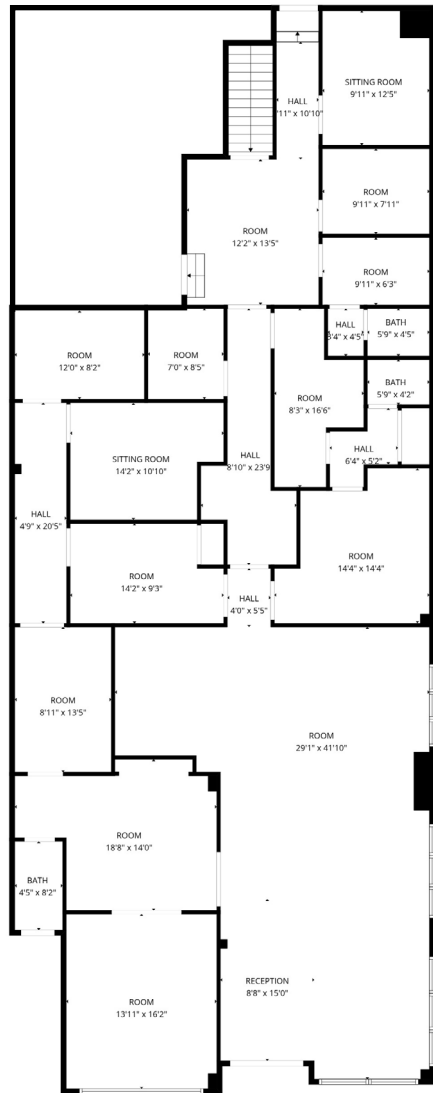
# PROPERTY OVERVIEW



PROPERTY OVERVIEW



# FLOOR PLAN

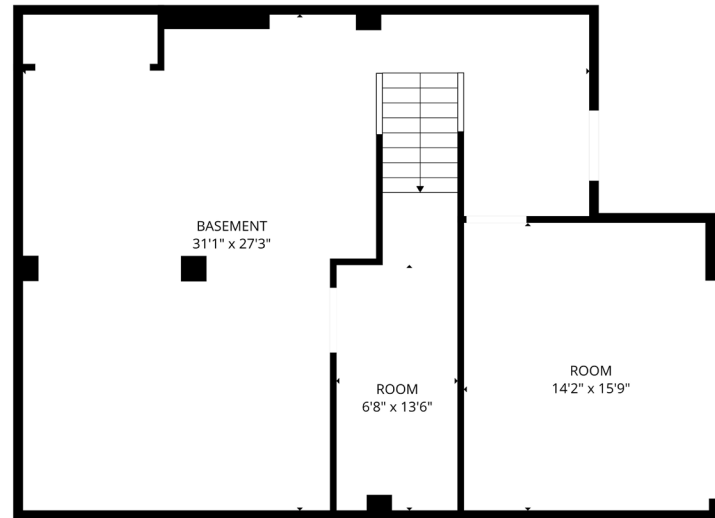


*±4,200 SF*

MAIN FLOOR SF

*±1,200 SF*

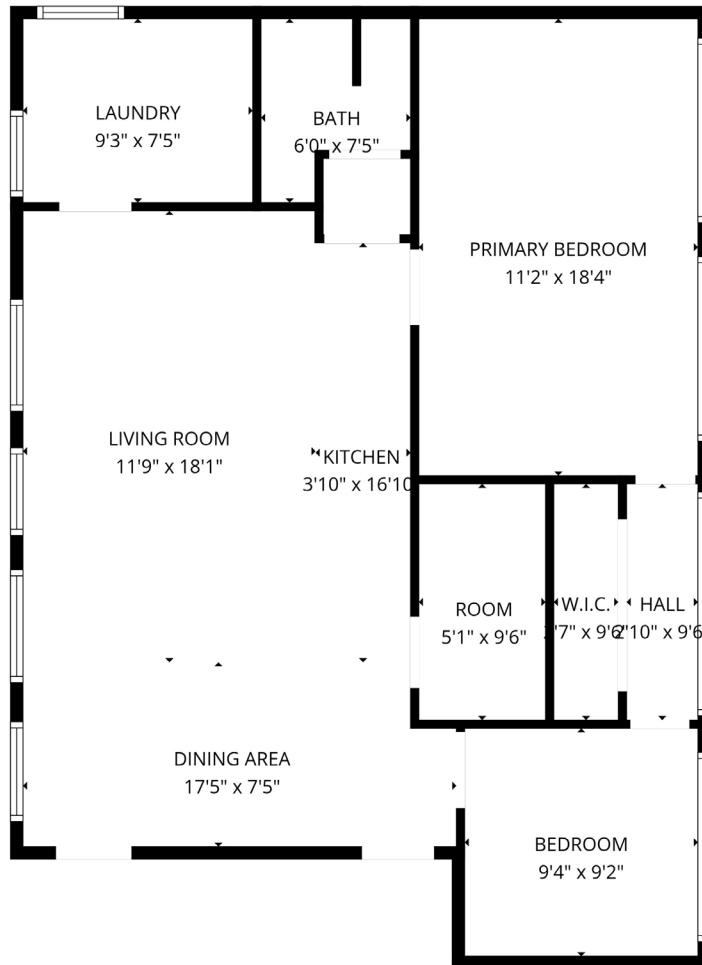
BASEMENT SF



# APARTMENT FLOORPLAN

*±1,120 SF*

2ND FLOOR APARTMENT SF





# LOCATION OVERVIEW

# DEMOGRAPHICS

## POPULATION

|                       | 1 Mile | 3 Miles | 5 Miles |
|-----------------------|--------|---------|---------|
| EST POPULATION (2025) | 13,735 | 63,889  | 127,482 |
| EST POPULATION (2030) | 14,155 | 66,426  | 134,222 |
| MEDIAN AGE (2025)     | 31.3   | 36.7    | 37.2    |

## INCOME

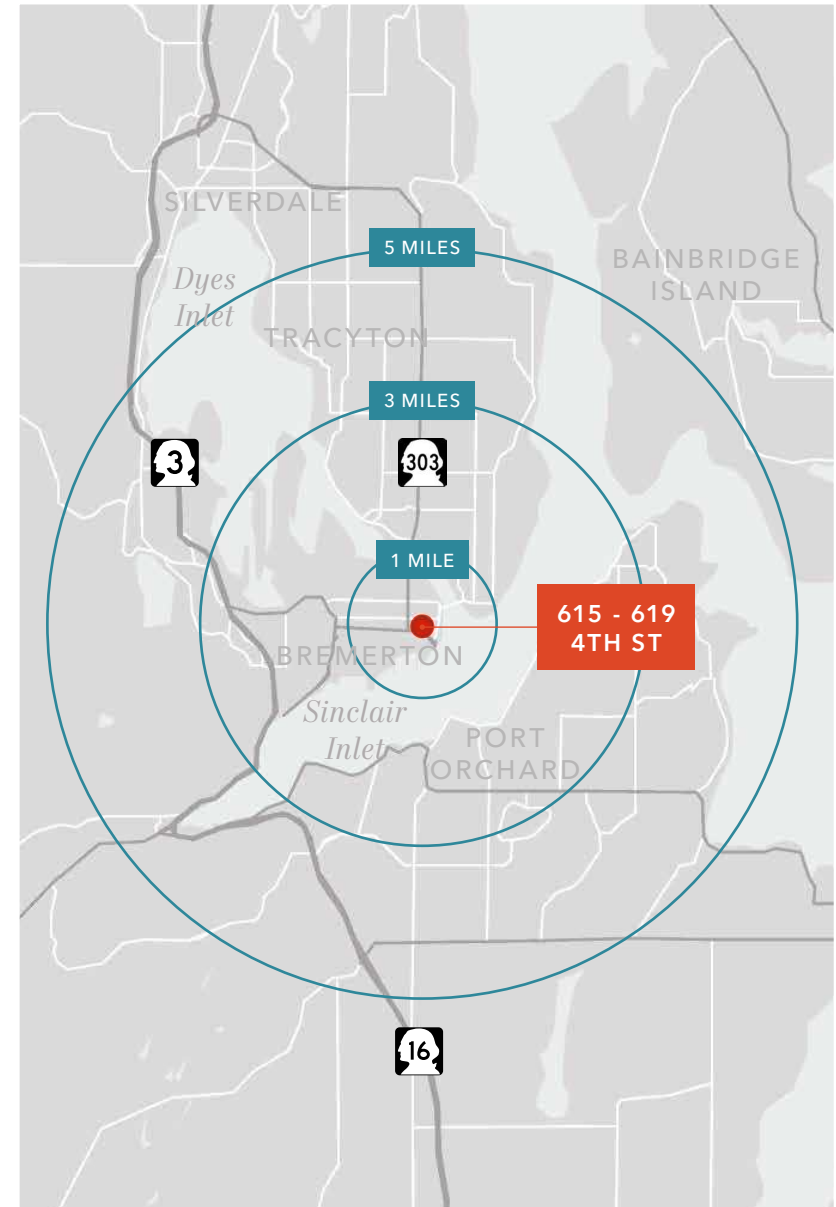
|                              | 1 Mile    | 3 Miles   | 5 Miles   |
|------------------------------|-----------|-----------|-----------|
| EST AVG HH INCOME (2025)     | \$101,331 | \$104,724 | \$117,073 |
| PROJ AVG HH INCOME (2030)    | \$100,397 | \$104,443 | \$117,080 |
| EST MEDIAN HH INCOME (2025)  | \$78,127  | \$81,809  | \$90,021  |
| PROJ MEDIAN HH INCOME (2030) | \$77,759  | \$81,712  | \$89,845  |
| EST PER CAPITA INCOME (2025) | \$46,024  | \$44,981  | \$47,715  |

## RENT VS OWN

|                                      | 1 Mile        | 3 Miles        | 5 Miles        |
|--------------------------------------|---------------|----------------|----------------|
| HOUSING UNITS OWNER-OCCUPIED (2025)  | 2,009 (42.3%) | 13,652 (52.9%) | 29,863 (59.2%) |
| HOUSING UNITS RENTER-OCCUPIED (2025) | 2,744 (57.7%) | 12,173 (47.1%) | 20,548 (40.8%) |

## BUSINESSES

|                         | 1 Mile | 3 Miles | 5 Miles |
|-------------------------|--------|---------|---------|
| TOTAL BUSINESSES (2025) | 486    | 2,220   | 3,689   |
| TOTAL EMPLOYEES (2025)  | 5,438  | 20,455  | 30,777  |



# PROPERTY OVERVIEW



## AREA BUSINESSES

- 01 Lockheed Martin
- 02 Huntington Ingalls
- 03 Raytheon
- 04 Pacific Rim Shipbrokers
- 05 Pacific Netting Products
- 06 Velsoys
- 07 SymphonyAI Industrial
- 08 Port Madison Enterprises

## MEDICAL & HEALTH

- 01 St Michael Medical Center
- 02 Naval Hospital
- 03 Virginia Mason Med. Pavilion
- 04 Pacific Medical Building
- 05 VA Puget Sound Clinic
- 06 YMCA

## GROCERIES

- 01 Safeway
- 02 Winco
- 03 Fred Meyer
- 04 Grocery Outlet
- 05 Saar's Super Saver Foods
- 06 Trader Joes
- 07 Costco
- 08 Town & Country Market

## FOOD & DRINK

- 01 Tony's Italian Restaurant
- 02 Axe & Arrow Gastropub
- 03 Chaos Bay Brewing Co.
- 04 Boat Shed Restaurant
- 05 Los Cabos Grill
- 06 Yamazaki Sushi & Steaks
- 07 Unko's Kitchen
- 08 Junction Diner
- 09 Pegasus Coffee House
- 10 The Islander
- 11 The Habit
- 12 Green Garden Pho
- 13 Jimmy John's
- 14 McDonald's

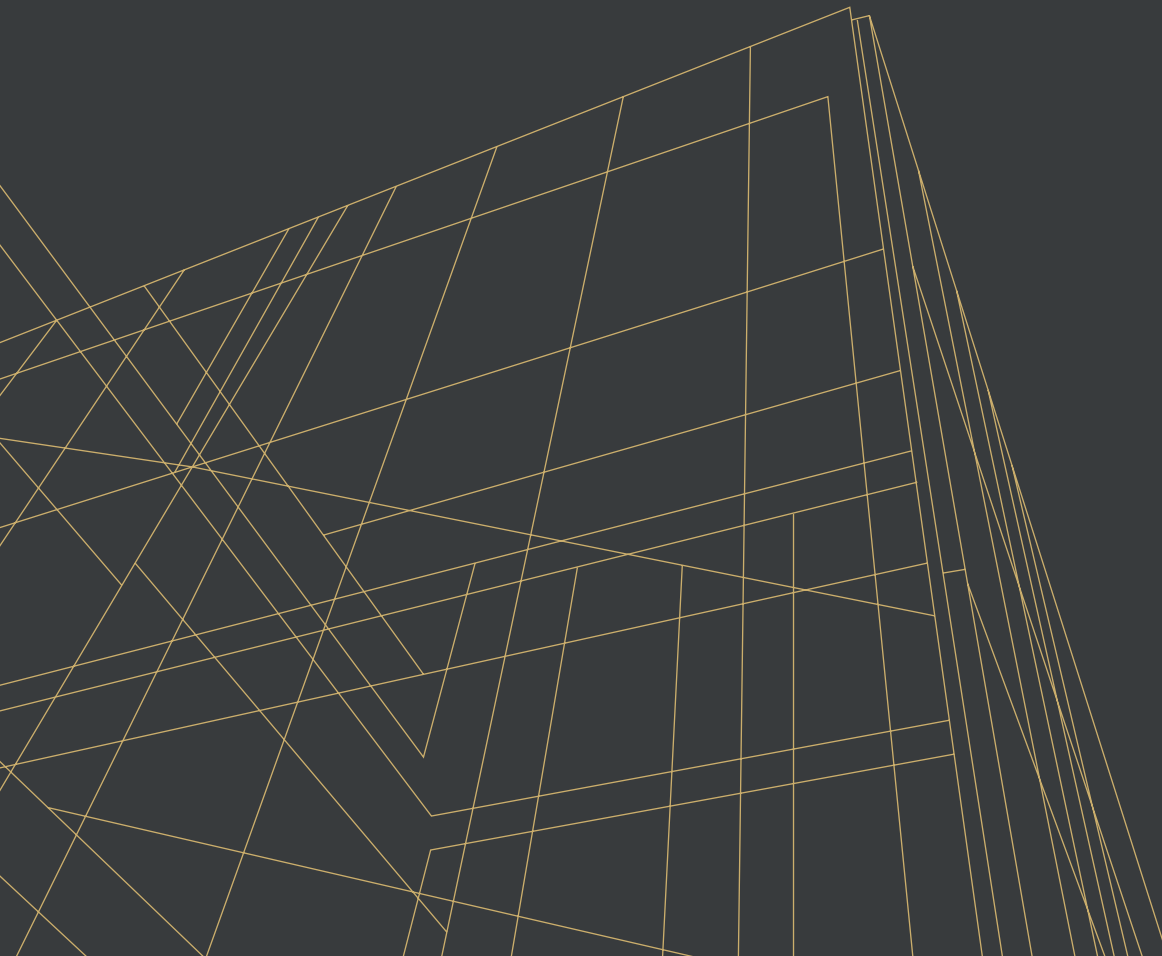
## MISC.

- 01 Olympic College
- 02 Kitsap Naval Base
- 03 Naval Undersea Museum
- 04 Navy Federal Credit Union
- 05 Kitsap Bank
- 06 Chase Bank
- 07 Bainbridge Island Ferry Term.
- 08 Bremerton Ferry Term.
- 09 Kingston Ferry Term.
- 10 Bangor Base

PROPERTY OVERVIEW

615 - 619 4TH ST





# FINANCIALS

## UNIT MIX & RENT SUMMARY

### CURRENT

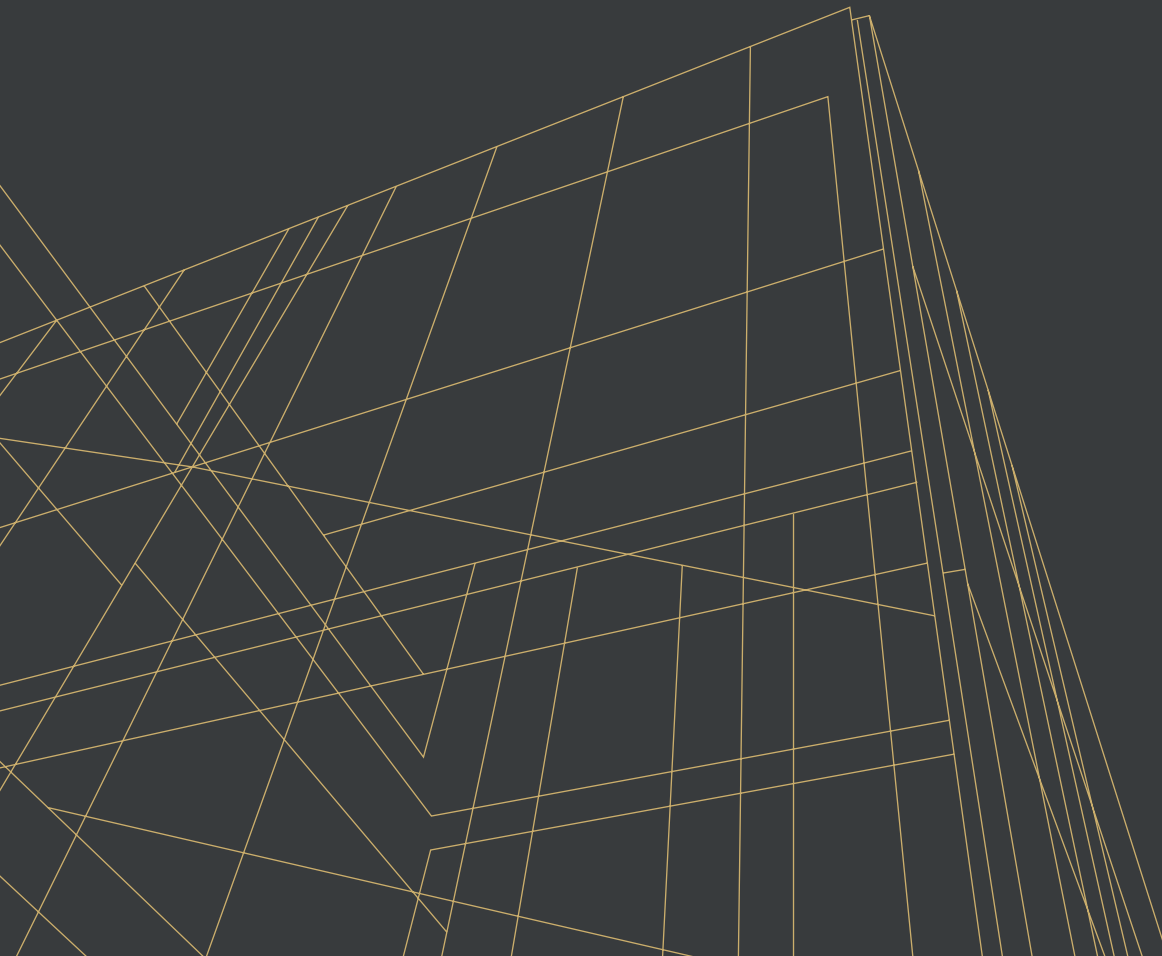
| Unit Type            | # of Units | Total SF     | Monthly Rental Rate | Yearly Price/SF  | Total Yearly Rent |
|----------------------|------------|--------------|---------------------|------------------|-------------------|
| 2 BEDROOM / ONE BATH | 1          | 1,120        | \$1,300             | \$13.92          | \$15,600          |
| RETAIL               | 1          | 5,400        | \$2,700 + Utilities | \$5.52 (blended) | \$32,400          |
| <b>TOTAL</b>         | <b>2</b>   | <b>6,520</b> | <b>\$4,000</b>      | <b>\$6.99</b>    | <b>\$48,000</b>   |

### MARKET

| Unit Type            | # of Units | Total SF     | Monthly Rental Rate | Yearly Price/SF   | Total Yearly Rent |
|----------------------|------------|--------------|---------------------|-------------------|-------------------|
| 2 BEDROOM / ONE BATH | 1          | 960          | \$1,650             | \$17.64           | \$19,800          |
| 2 BEDROOM / ONE BATH | 1          | 960          | \$1,650             | \$17.64           | \$19,800          |
| 2 BEDROOM / ONE BATH | 1          | 960          | \$1,650             | \$17.64           | \$19,800          |
| 2 BEDROOM / ONE BATH | 1          | 1,120        | \$1,650             | \$17.64           | \$19,800          |
| RETAIL               | 1          | 5,400        | \$5,750 + NNN       | \$12.78 (blended) | \$69,000          |
| <b>TOTAL</b>         | <b>5</b>   | <b>9,400</b> | <b>\$12,350</b>     | <b>\$15.00</b>    | <b>\$148,200</b>  |

## INCOME VALUATION ANALYSIS

|                                      | 1             | 2              | 3              | 4              | 5              | 6              | 7              | 8              | 9              | 10             | 11             |
|--------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>INCOME</b>                        |               | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           |
| Base Rental Revenue                  | 48,000        | 148,200        | 152,646        | 157,225        | 161,942        | 166,800        | 171,804        | 176,959        | 182,267        | 187,735        | 193,367        |
| RUBS                                 | 0             | 6,480          | 6,674          | 6,875          | 7,081          | 7,293          | 7,512          | 7,737          | 7,970          | 8,209          | 8,455          |
| <b>Total Potential Gross Revenue</b> | <b>48,000</b> | <b>154,680</b> | <b>159,320</b> | <b>164,100</b> | <b>169,023</b> | <b>174,094</b> | <b>179,317</b> | <b>184,696</b> | <b>190,237</b> | <b>195,944</b> | <b>201,822</b> |
| General Vacancy Rate                 | 5.0%          | 5.0%           | 5.0%           | 5.0%           | 5.0%           | 5.0%           | 5.0%           | 5.0%           | 5.0%           | 5.0%           | 5.0%           |
| Vacancy & Collection Loss            | (2,400)       | (7,734)        | (7,966)        | (8,205)        | (8,451)        | (8,705)        | (8,966)        | (9,235)        | (9,512)        | (9,797)        | (10,091)       |
| <b>Effective Gross Income</b>        | <b>45,600</b> | <b>146,946</b> | <b>151,354</b> | <b>155,895</b> | <b>160,572</b> | <b>165,389</b> | <b>170,351</b> | <b>175,461</b> | <b>180,725</b> | <b>186,147</b> | <b>191,731</b> |
| <b>EXPENSES</b>                      |               | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           | 3.0%           |
| Property Management Fee (5%)         | 2,280         | 7,347          | 7,568          | 7,795          | 8,029          | 8,269          | 8,518          | 8,773          | 9,036          | 9,307          | 9,587          |
| Property Taxes                       | 3,216         | 3,312          | 3,412          | 3,514          | 3,620          | 3,728          | 3,840          | 3,955          | 4,074          | 4,196          | 4,322          |
| Insurance                            | 5,420         | 5,583          | 5,750          | 5,923          | 6,100          | 6,283          | 6,472          | 6,666          | 6,866          | 7,072          | 7,284          |
| Reserves                             | 3,260         | 3,260          | 3,260          | 3,260          | 3,260          | 3,260          | 3,260          | 3,260          | 3,260          | 3,260          | 3,260          |
| <b>Total Operating Expenses</b>      | <b>14,176</b> | <b>19,502</b>  | <b>19,990</b>  | <b>20,492</b>  | <b>21,008</b>  | <b>21,541</b>  | <b>22,089</b>  | <b>22,654</b>  | <b>23,236</b>  | <b>23,835</b>  | <b>24,453</b>  |
| <b>Net Operating Income</b>          | <b>31,424</b> | <b>127,444</b> | <b>131,365</b> | <b>135,403</b> | <b>139,563</b> | <b>143,848</b> | <b>148,261</b> | <b>152,807</b> | <b>157,489</b> | <b>162,311</b> | <b>167,279</b> |
| <b>Expense Ratio %</b>               | <b>31.09%</b> | <b>13.27%</b>  | <b>13.21%</b>  | <b>13.14%</b>  | <b>13.08%</b>  | <b>13.02%</b>  | <b>12.97%</b>  | <b>12.91%</b>  | <b>12.86%</b>  | <b>12.80%</b>  | <b>12.75%</b>  |

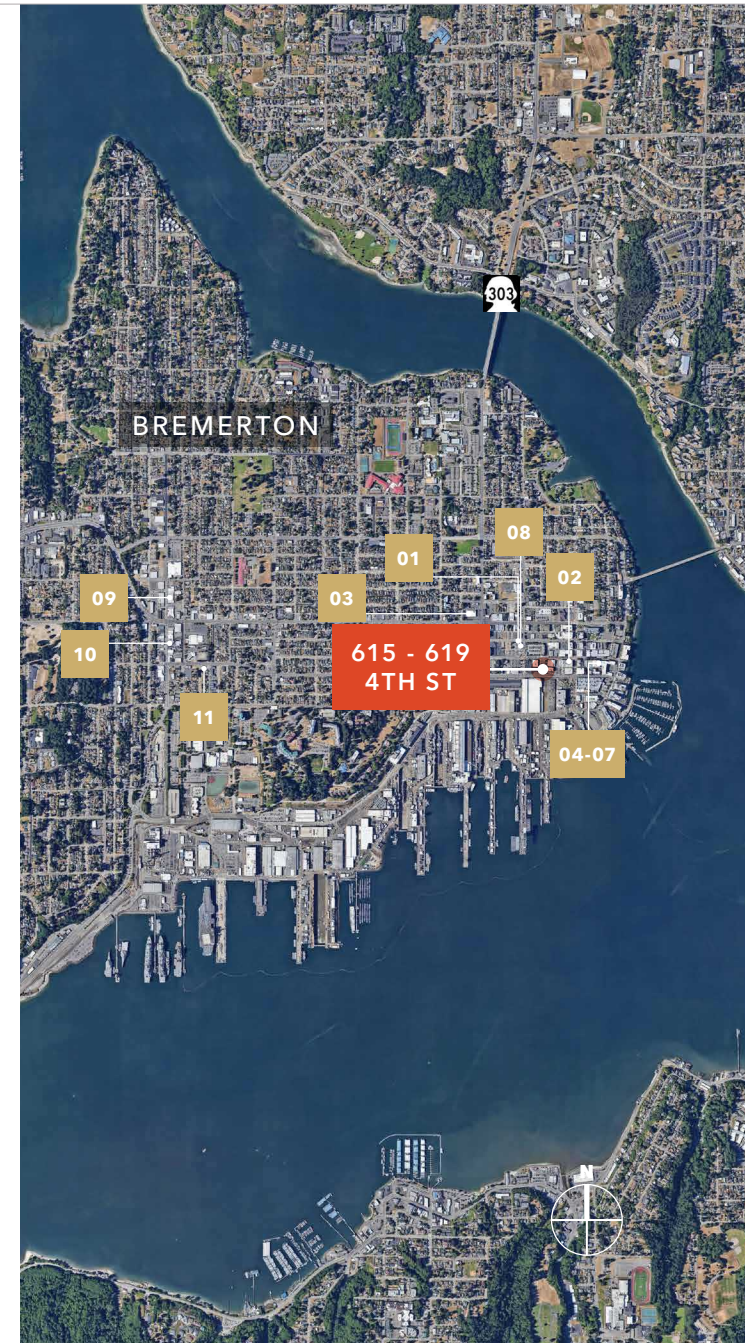


# COMPARABLES

# COMPARABLES

## RENT COMPARABLES - RETAIL LEASE RATES

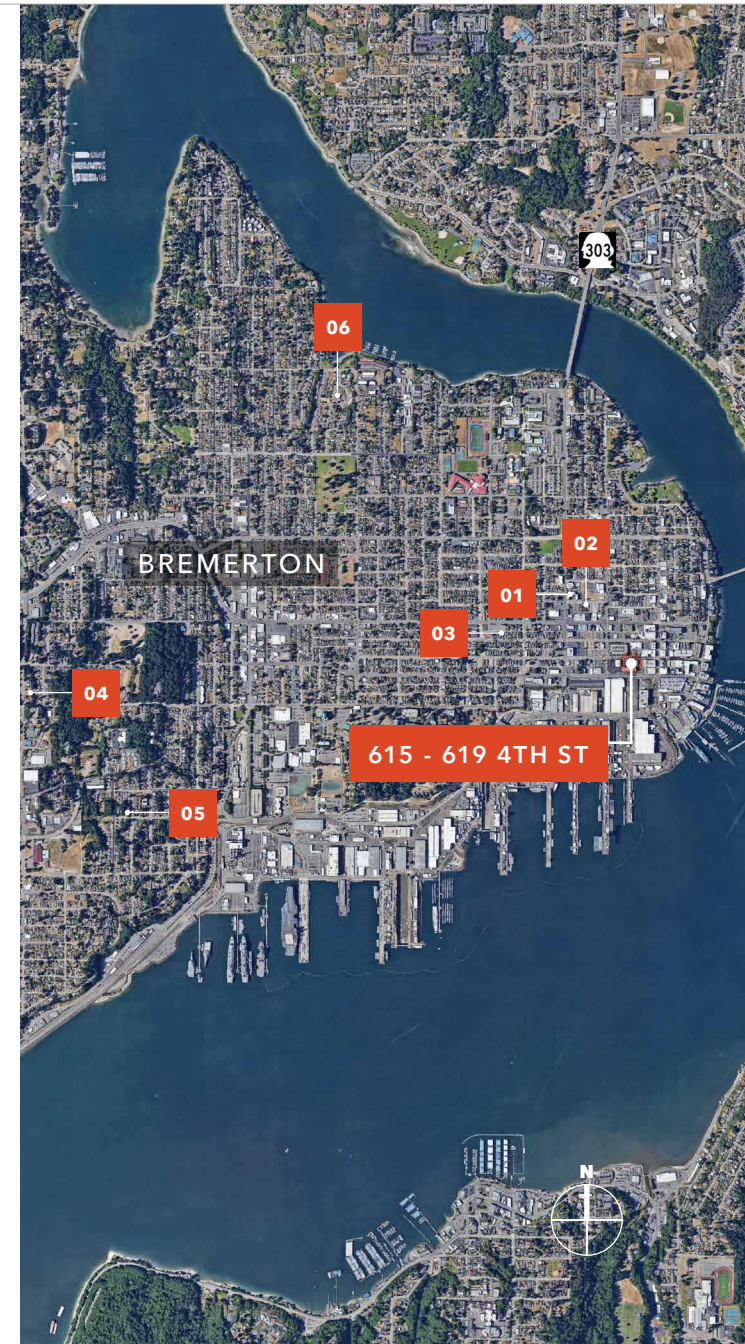
|    | Property Name   | Floor | Space Use | Sign Date | Deal Type | SF Leased | Rent              |
|----|---|-------|-----------|-----------|-----------|-----------|-------------------|
| 01 | <b>419 PARK AVE</b><br>Bremerton                              | 2     | Office    | Dec 2025  | Direct    | 800       | \$18.00/SF        |
| 02 | <b>SORIANO PROFESSIONAL BLDG</b><br>509-517 4th St, Bremerton | 2     | Office    | Sep 2025  | Direct    | 800       | \$14.25/SF FS     |
| 03 | <b>1000 6TH ST</b><br>Bremerton                               | 1     | Retail    | July 2025 | Direct    | 707       | \$19.95/SF, NNN   |
| 04 | <b>245 4TH ST</b><br>Bremerton                                | 2     | Office    | Feb 2025  | Direct    | 2,500     | \$12.00/SF        |
| 05 | <b>245 4TH ST</b><br>Bremerton                                | 1     | Office    | Feb 2025  | Direct    | 2,000     | \$10.50/SF        |
| 06 | <b>245 4TH ST</b><br>Bremerton                                | 1     | Retail    | Feb 2025  | Direct    | 1,500     | \$20.00/SF        |
| 07 | <b>245 4TH ST</b><br>Bremerton                                | 2     | Office    | Feb 2025  | Direct    | 1,194     | \$12.00/SF        |
| 08 | <b>417 PARK AVE</b><br>Bremerton                              | 1     | Office    | Jan 2025  | Direct    | 1,890     | \$11.00/SF MG     |
| 09 | <b>625 - 641 N CALLOW AVE</b><br>Bremerton                    | 1     | Retail    | Jan 2025  | Direct    | 1,900     | \$12.00/SF + UTIL |
| 10 | <b>320 CALLOW AVE</b><br>Bremerton                            | 1     | Retail    | Mar 2025  | Direct    | 380       | \$22.11/SF MG     |
| 11 | <b>146 RAINIER AVE</b><br>Bremerton                           | 1     | Retail    | Oct 2024  | Direct    | 858       | \$16.78/SF + UTIL |













# COMPARABLES

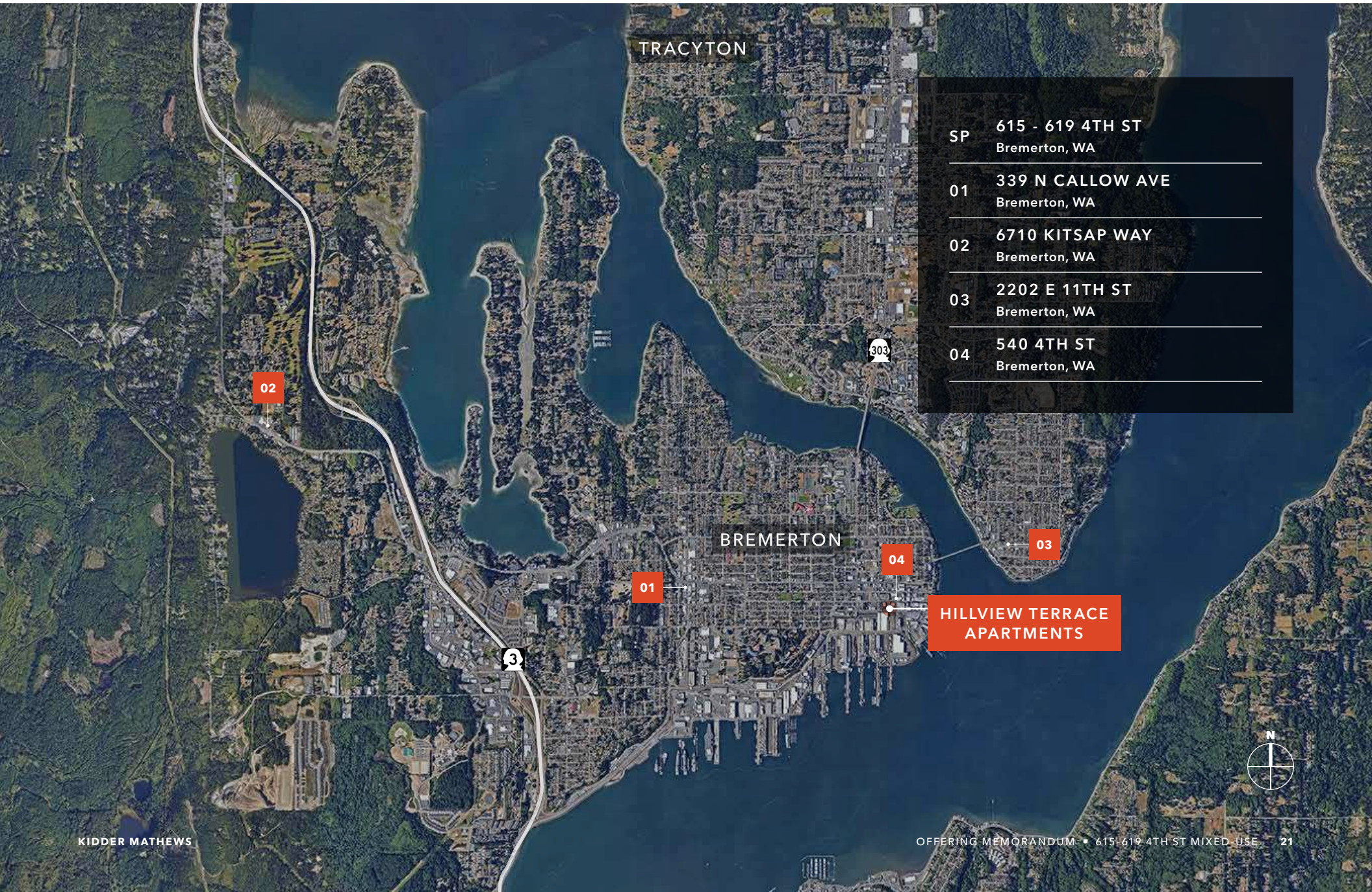
## RENT COMPARABLES - TWO BED/ONE BATH

|           | Property Name  | Condition | Year Built  | # of All Units Types | # of Selected Unit Type | % of Total    | Avg Rent   | Avg SF         | Avg \$/SF     |
|-----------|--|-----------|-------------|----------------------|-------------------------|---------------|------------|----------------|---------------|
| <b>01</b> | <b>SOUTH COURT APTS</b><br>834 Dr. Martin Luther King Way, Bremerton | Renovated | 1919        | 47                   | 10                      | 21.28%        | 750        | \$1,595        | \$2.13        |
| <b>02</b> | <b>825 MLK WAY APTS</b><br>825 Dr. Martin Luther King Way, Bremerton | Renovated | 1937        | 4                    | 2                       | 50%           | 1,100      | \$1,595        | \$1.45        |
| <b>03</b> | <b>1210 5TH ST TRIPLEX</b><br>1210 5th St, Bremerton                 | Renovated | 1915        | 3                    | 1                       | 33.33%        | 800        | \$1,600        | \$2.00        |
| <b>04</b> | <b>120 N NATIONAL APTS</b><br>120 N National Ave, Bremerton          | Renovated | 1942        | 8                    | 8                       | 100%          | 717        | \$17,00        | \$2.37        |
| <b>05</b> | <b>333 S CHARLESTON AVE APTS</b><br>333 S Charleston Ave, Bremerton  | Renovated | 1982        | 6                    | 6                       | 100%          | 1,097      | \$1,835        | \$1.67        |
| <b>06</b> | <b>1715 ANDERSON ST DUPLEX</b><br>1715 Anderson St, Bremerton        |           | 1952        | 2                    | 2                       | 100%          | 1,100      | \$1800         | \$1.64        |
|           | <b>Total/Average</b>   |           | <b>1941</b> | <b>70</b>            | <b>29</b>               | <b>67.43%</b> | <b>863</b> | <b>\$1,688</b> | <b>\$1.96</b> |



# SALES COMPARABLES

|   | Property Name                            | Year Built | CDOM | Sale Date  | Square Footage | Lot Square Footage | Sale Price       | Price Per SF    |
|---|--|------------|------|------------|----------------|--------------------|------------------|-----------------|
|       | <b>615 - 619 4TH ST</b><br>Bremerton, WA | 1926       |      | ---        | 6,500          | 5,663              | \$800,000        |                 |
|       | <b>339 N CALLOW AVE</b><br>Bremerton, WA | 1947       | 317  | 12/12/2024 | 2,700          | 3,049              | \$315,000        | \$116.67        |
|       | <b>6710 KITSAP WAY</b><br>Bremerton, WA  | 1942       | 180  | 01/24/2025 | 5,684          | 6,500              | \$699,000        | \$122.98        |
|       | <b>2202 E 11TH ST</b><br>Bremerton, WA   | 1901       | 95   | 03/14/2025 | 7,996          | 7,841              | \$1,050,000      | \$131.32        |
|   | <b>540 4TH ST</b><br>Bremerton, WA       | 1921       |      | 02/11/2025 | 6,660          | 3,049              | \$700,000        | \$105.11        |
| <b>Average</b>  |  |            |      |            | <b>5,760</b>   | <b>5,110</b>       | <b>\$691,000</b> | <b>\$119.02</b> |



TRACYTON

BREMERTON

- SP 615 - 619 4TH ST  
Bremerton, WA

---

- 01 339 N CALLOW AVE  
Bremerton, WA

---

- 02 6710 KITSAP WAY  
Bremerton, WA

---

- 03 2202 E 11TH ST  
Bremerton, WA

---

- 04 540 4TH ST  
Bremerton, WA

**HILLVIEW TERRACE  
APARTMENTS**



*Exclusively listed by*

BRIAN RICHARDSON  
Vice President  
206.276.6811  
brian.richardson@kidder.com

KIDDER.COM

