

COMMERCIAL DEVELOPMENT PARCELS

# COLLEGE MARKETPLACE

SR 3 & SR 305, Poulsbo, Washington 98370

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# EXECUTIVE SUMMARY

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Lee & Associates Commercial Real Estate Services is pleased to present College Marketplace, a 61-acre development strategically located at the intersection of Highway 305 and Highway 3 in Poulsbo, Washington. At a total of 31 parcels, 12 parcels zoned for multifamily and business parks have been sold. 15 of the commercial zoned parcels remain available for purchase.

There is existing infrastructure throughout the development including curbs, gutters, sidewalks, and utilities (buyer to verify details). In-place storm water retention ponds throughout the development provide for added buildable area on each site.

The City of Poulsbo is willing to work with potential buyers in an attempt to revise the Masters Plan's Covenants, Conditions and Restrictions.

Poulsbo is a thriving community and popular tourist destination, easily accessible from the region's largest metropolitan areas. Employment is strong among a diverse mix of small businesses and bolstered by an impressive number of large producers in the technology, distribution and manufacturing sector. The junction of Poulsbo's two main highways - Highway 3 and Highway 305 - meet at the entrance to the College Marketplace development. Combined average daily traffic exceeds 50,000 vehicles per day on these two highways, making it the area's most utilized transit corridor.

The ownership of the College Marketplace development sites is willing to explore a variety of transaction structures to encourage new development.





# DEVELOPMENT OVERVIEW

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## Retail

The College Marketplace development currently has a 420,000 SF Shopping Center co-anchored by Wal-Mart and Home Depot. Other tenants who are currently in the development are Petco, Pickleball Kingdom, Starbucks, Wendy's, Jack-in-the-Box, Payless, Sleep Train, GNC and GameStop. The Shopping Center is the most successful retail hub in the area.

## Civic

Olympic College Campus resides immediately north of the Property. Olympic College operates 3 campuses in Bremerton, Shelton and Poulsbo, serving over 13,000 students annually. Adjacent to the College is the future Poulsbo Events and Recreation Center (PERC), a multi-use recreational, educational, and events center.

## Medical

Cascade View Medical Center, Poulsbo's newest 37,000 SF medical building, is situated near the entrance to College Marketplace.

## Hotel

A Seattle-based hotel developer has completed the construction on a 100+ room Fairfield Inn & Suites by Marriott adjacent to the Home Depot, and Pickleball Kingdom.

## Industrial

Columbia Distributing, one of the largest beverage distributors in the United States, sits on the north-east corner of the development. Adjacent to Columbia Distributing is nearly 12 acres of contiguous land primed for development.

## Single Family Developments

The area surrounding the College Marketplace has seen the addition of four new housing developments with approximately 436 single family units. There are currently five new developments planned which will bring approximately 979 single family units.





# SURROUNDING RETAILERS



## SURROUNDING RETAILERS

# INVESTMENT OVERVIEW

# ZONING

Prospective purchasers of the College Marketplace development sites (hereinafter collectively referred to as “Property”) using this Investment Offering Memorandum as a guide, are requested to prepare an offer as an expression of interest in purchasing the Property. Offers should be submitted to Lee & Associates Commercial Real Estate Services at 950 Pacific Avenue, Suite 200, Tacoma, Washington 98402.

## Commercial 4 Zoning

The purpose of the City of Poulsbo’s Commercial Districts is to provide the necessary commercial goods and services for the Poulsbo and greater north Kitsap communities. The Commercial Districts provide the location of retail sales and services, professional services and offices, restaurants, lodging, personal and health services, arts, amusement, medical facilities, educational and recreational uses among others. The Commercial 4 District is intended for:

- Provide the appropriate location within the city for big-box, large-scale, and national chain retailers
- Encourage businesses that depend on convenient vehicular access from major transportation corridors
- Support businesses that offer consumer goods and services for the regional population
- Ensure development is consistent with the approved master plan and developer’s agreement

# PARCEL BREAKDOWN



COMMERCIAL 4 RESIDENTIAL

COMMERCIAL 4 LOTS				
LOT	ACRES	SF	\$ PSF <sub>GROSS</sub>	PRICE
3-DEQR	2.88 AC	125,453	\$3.99	\$500,000.00
3-G	1.51 AC	65,654	\$16.00	\$1,050,464.00
4-C	1.13 AC	49,299	\$13.00	\$640,887.00
4-D	0.83 AC	36,069	\$13.00	\$468,897.00
4-G	0.95 AC	41,340	\$13.00	\$537,420.00
7-B	1.88 AC	82,409	\$13.00	\$1,071,317.00
7-E	1.19 AC	51,649	\$18.00	\$929,682.00
7-F	1.20 AC	52,119	\$18.00	\$938,142.00
7-G	1.69 AC	73,588	\$15.00	\$1,103,820.00
7-H	1.99 AC	86,554	\$15.00	\$1,298,310.00
7-I	1.93 AC	84,024	\$15.00	\$1,260,360.00
<b>TOTAL</b>	<b>17.18 AC</b>	<b>748,158</b>	<b>\$13.10</b>	<b>\$9,799,299.00</b>

# MARKET OVERVIEW

# LOCAL MARKET

## Poulsbo

The city of Poulsbo is a thriving community and a popular tourist destination. It's well known for its charming waterfront specialty retail shops, bakeries, micro-breweries, bistros, art galleries, marinas and scenic parks.

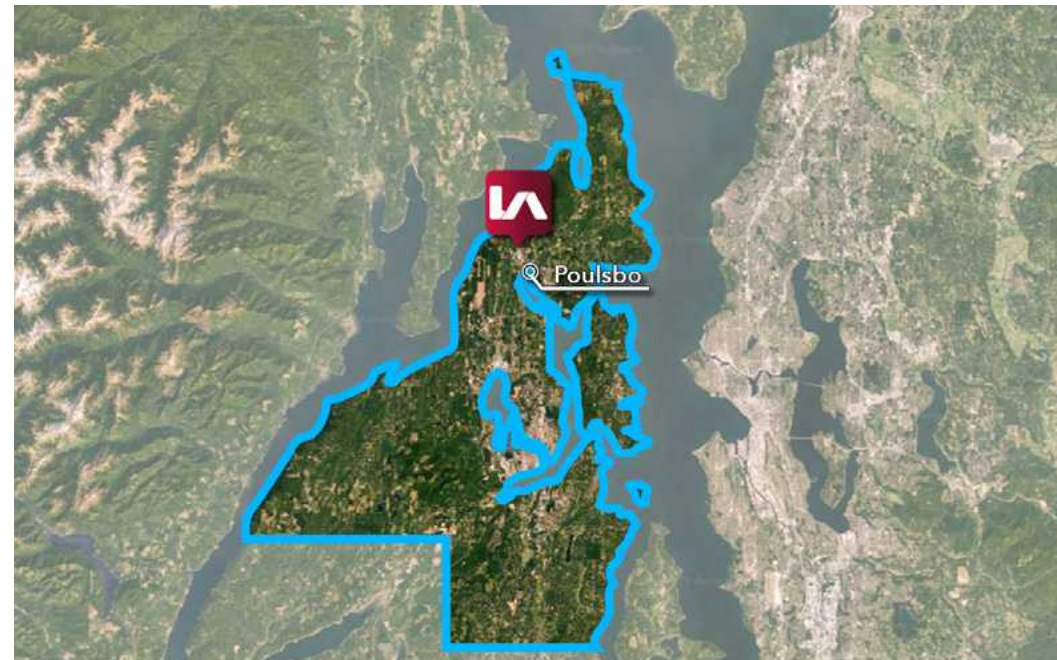
Easily accessible from the region's largest metropolitan areas, Poulsbo is just 22 miles west of Seattle and 48 miles north of Tacoma. While Poulsbo is home to a diverse mix of small businesses, the city hosts an impressive number of large producers in the technology, distribution and manufacturing sectors.



## Kitsap County

Located on the Kitsap Peninsula, Kitsap County is the 3rd largest county by population in Washington State. The County ranks high in essential economic development indicators and is a vital contributor to the Greater Seattle economy.

The Kitsap County economy is driven primarily by the Department of Defense, with three major commands of the U.S. Navy and it is home to Naval Bases Keyport, Bangor and Bremerton. Large global defense firms such as Lockheed Martin, Raytheon and Northrop Grumman maintain a prominent presence here as well.



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# AREA DEMOGRAPHICS



## Population

	1 Mile	3 Miles	5 Miles
2017 Population - Current Year Estimate	2,824	18,711	32,553
2022 Population - Five Year Projection	2,965	19,596	33,721
2010 Population - Census	2,336	17,027	30,091
2000 Population - Census	1,792	16,600	28,072
2010 - 2017 Annual Population Growth Rate	2.65%	1.31%	1.09%
2017 - 2022 Annual Population Growth Rate	0.98%	0.93%	0.71%



## Household Income

2017 Average Household Income	\$86,855	\$89,123	\$91,532
2022 Average Household Income	\$96,956	\$99,972	\$103,026
2017 Median Household Income	\$78,856	\$74,060	\$74,377
2022 Median Household Income	\$84,347	\$81,561	\$82,120
2017 Per Capita Income	\$32,998	\$35,007	\$34,607
2022 Per Capita Income	\$36,642	\$39,097	\$38,818



## Daytime Population

2017 Daytime Population	4,342	22,952	37,152			
Daytime Workers	2,699	62.2%	13,046	56.8%	19,893	53.5%
Daytime Residents	1,643	37.8%	9,906	43.2%	17,259	46.5%



## Major Employers

No. of Employees

Department of Defense	±31,345
Naval Base Kitsap	±18,300
Harrison Medical Center	±2,443
WA State Government	±1,746

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