

OFFERING MEMORANDUM

BREMERTON 8

324 S LAFAYETTE AVE, BREMERTON, WA 98312

*Turnkey Asset with Immediate
Operational Upside in Bremerton, WA*

 **Kidder
Mathews**

Exclusively listed by

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INTRODUCTION

Section 01

EXECUTIVE SUMMARY

OFFERING SUMMARY

PRICE	\$1,850,000
TOURS	By Appointment

PROPERTY SUMMARY

ADDRESS	324 S Lafayette Ave
CITY	Bremerton
AVG UNIT SIZE	812 SF
LAND SF	6,970 SF
YEAR BUILT	1978
NO. OF UNITS	8
LAUNDRY	Shared
ROOF	Pitched Composite - Replaced in 2025
WINDOWS	Double Pane - Completed in 2023
PLUMBING	Copper
ELECTRICAL	Square D - Replaced in 2022
WATER HEATERS	All Replaced in 2022

8

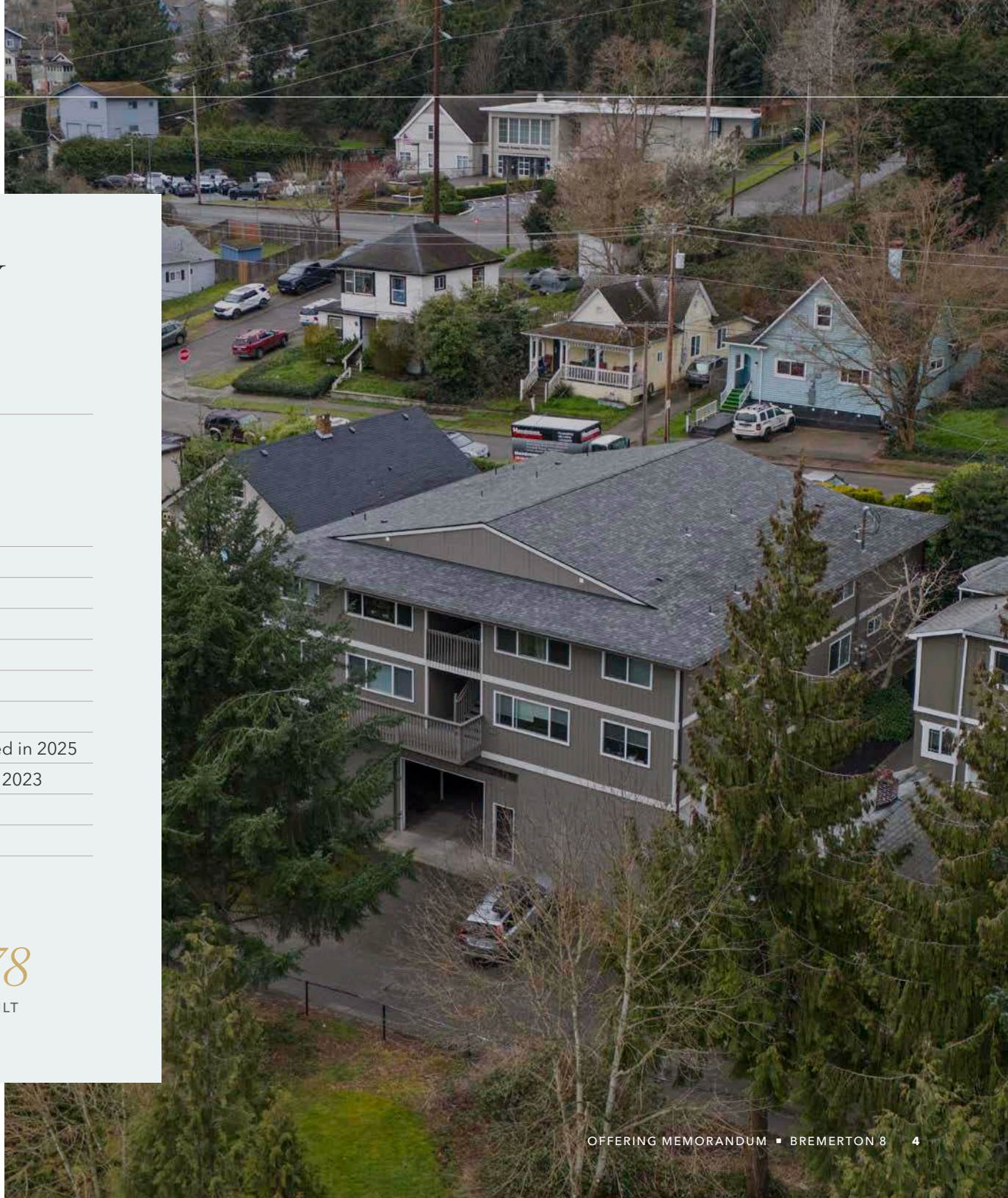
TOTAL UNITS

6,496

NET RENTABLE SF

1978

YEAR BUILT



INTRODUCTION

PUGET SOUND
NAVAL SHIPYARD



WHAT SETS THIS APART

SIX DEFINING FEATURES

Ideal Unit Mix

Eight spacious 2-bedroom units averaging 812 SF - a configuration that captures the broadest renter demand in the Bremerton market.

01

Secured Parking

An enclosed, covered parking garage serves the property - a standout amenity in a submarket where most competing rental stock offers none.

02

Major CapEx Repairs

\$246,000 invested over four years. New roof, all-unit window replacements, full electrical panel upgrades, and water heater replacements across every unit. Critical systems renewed - new ownership enters with a clean capital slate and no deferred maintenance risk.

03

Convenient Transportation Access

Multiple commute options at the doorstep - ferry, bus, and direct highway access to the broader Puget Sound employment base.

04

Operational & Rental Upside

Proven rental upside with additional income opportunities through laundry, parking, and RUBS. Most recent leases were set at \$1,680 and \$1,690 providing a proven and clear track to increased demand.

05

Located in Kitsap County

A rapidly expanding market backed by landlord-friendly policies and a federally anchored employment base - Kitsap County is built for durable investment performance.

06

OWNERSHIP IMPROVEMENTS

Capital already deployed.
Risk already reduced.

TOTAL CAPITAL INVESTED

\$246K
OVER THE PAST 4 YEARS

Demonstrating disciplined ownership stewardship.

CAPITAL EXPENDITURES

SIGNIFICANT CAPITAL INVESTMENT COMPLETED

Current ownership has invested \$246,000 across building systems, exterior, and unit interiors over the past four years — reducing deferred maintenance risk and delivering a stabilized asset positioned for immediate rent growth under new ownership.

01 | BUILDING SYSTEM

Electrical Panels

All units – full replacement

Water Heaters

All units – full replacement

Core infrastructure renewed.

No deferred risk on critical systems.

02 | EXTERIOR & STRUCTURAL

Composition Roof

Full replacement – new warranty

Windows

Completed in 2023

Envelope fully secured. Reduced exposure to weather-related maintenance.

03 | INTERIOR UPGRADES

Unit 2 Renovation

Full interior upgrade completed

Unit 4 Renovation

Full interior upgrade completed

Unit 5 Renovation

Full interior upgrade completed

Three of the eight units have been fully renovated. An additional four units have been upgraded to a high-quality standard, featuring updated interiors with classic cabinets and countertops.

STRATEGIC TAKEAWAY

Reduced CapEx Risk

Critical systems renewed. New ownership enters with a clean capital slate.

Rent Growth Ready

Most recent leases were set at \$1,680 and \$1,690 providing a proven and clear track to increased demand.

Stabilized Operations

Improved systems and finishes support tenant retention and occupancy durability.



PROPERTY OVERVIEW

EXTERIOR PHOTOS



STREET PARKING



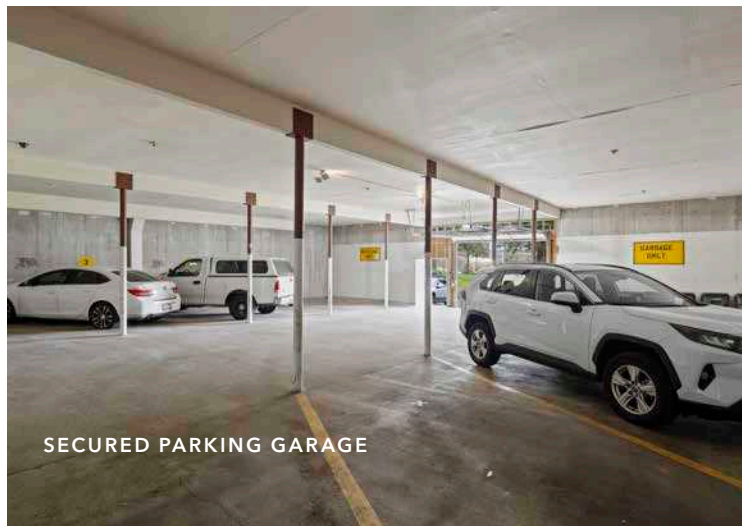
FRONT ENTRANCE



RECENTLY REPLACED ROOF IN 2025



KIDDER MATHEWS



SECURED PARKING GARAGE



OFFERING MEMORANDUM ■ BREMERTON 8 9

INTERIOR PHOTOS



RENOVATED LIVING SPACE



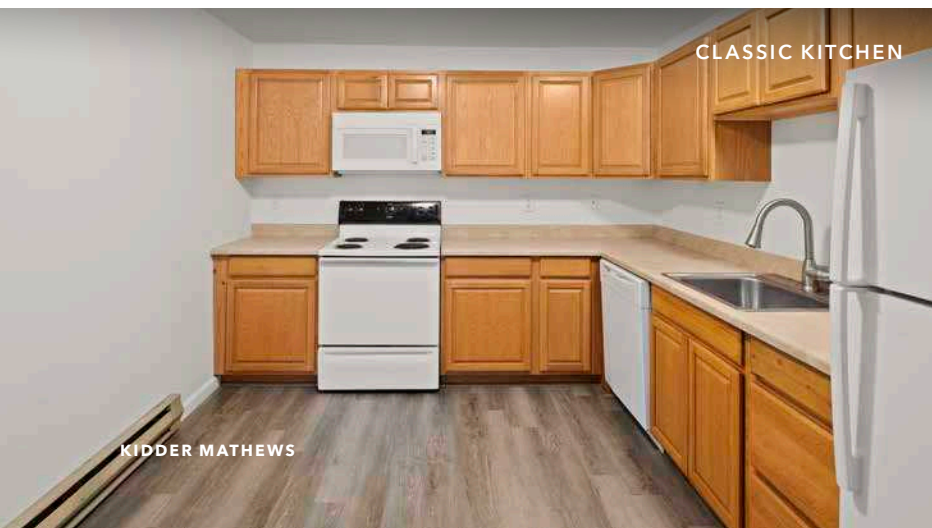
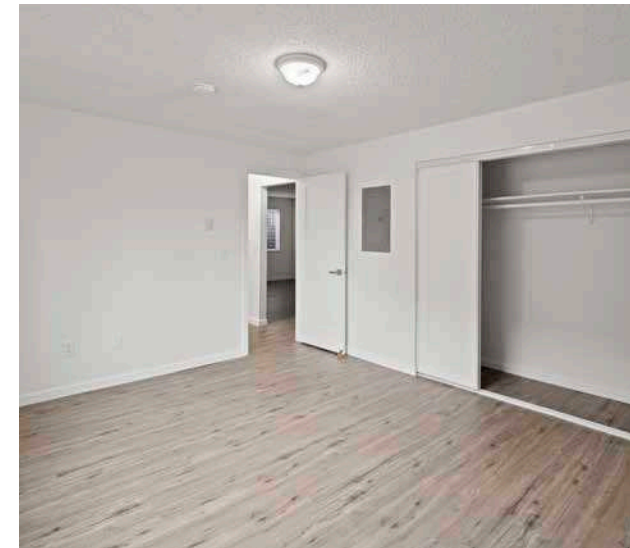
CLASSIC BEDROOM



CLASSIC BATHROOM

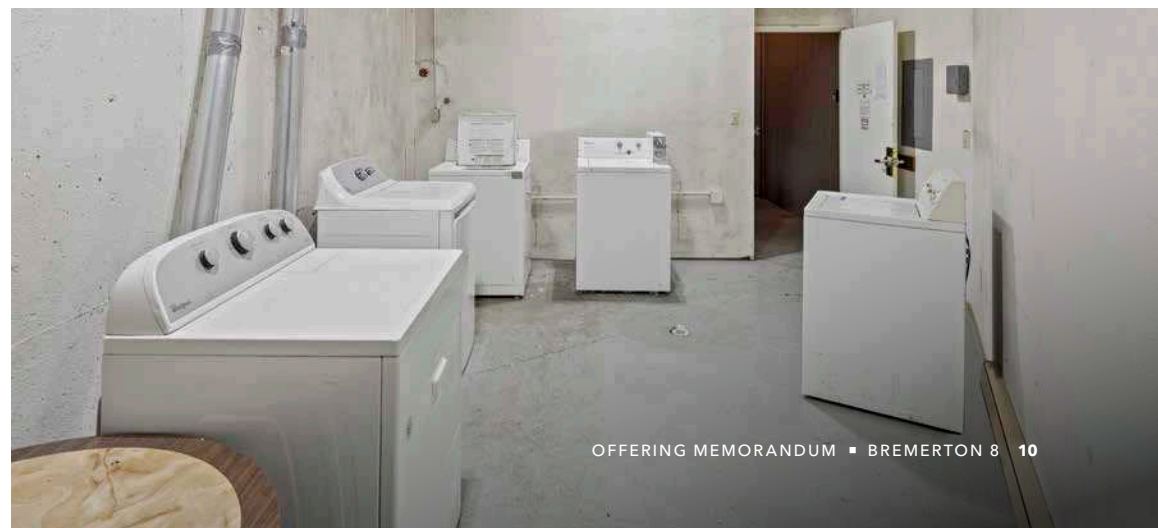


RENOVATED KITCHEN



CLASSIC KITCHEN

KIDDER MATHEWS



FINANCIALS

VALUATION SUMMARY

Our valuation incorporates multiple methodologies, including direct capitalization, relevant rental and sales comparables, and a risk-adjusted discounted cash flow analysis.

IN-PLACE OPERATIONS

Gross Potential Rent assumptions are based on current scheduled rents per the rent roll provided. Vacancies are assumed to be filled at average in-place rates of like-kind units. Expenses reflect true T-12 trailing operations.

MARKET INCOME

This scenario assumes all existing leases roll to market upon expiration and the property achieves stabilized occupancy at market rental rates. Other income follows market operations at comparable properties, supported by various data providers such as Yardi, HelloData, CoStar, etc. Operating expense assumptions reflect a combination of in-place operations and market-based adjustments where appropriate.

UPGRADED INCOME SCENARIO

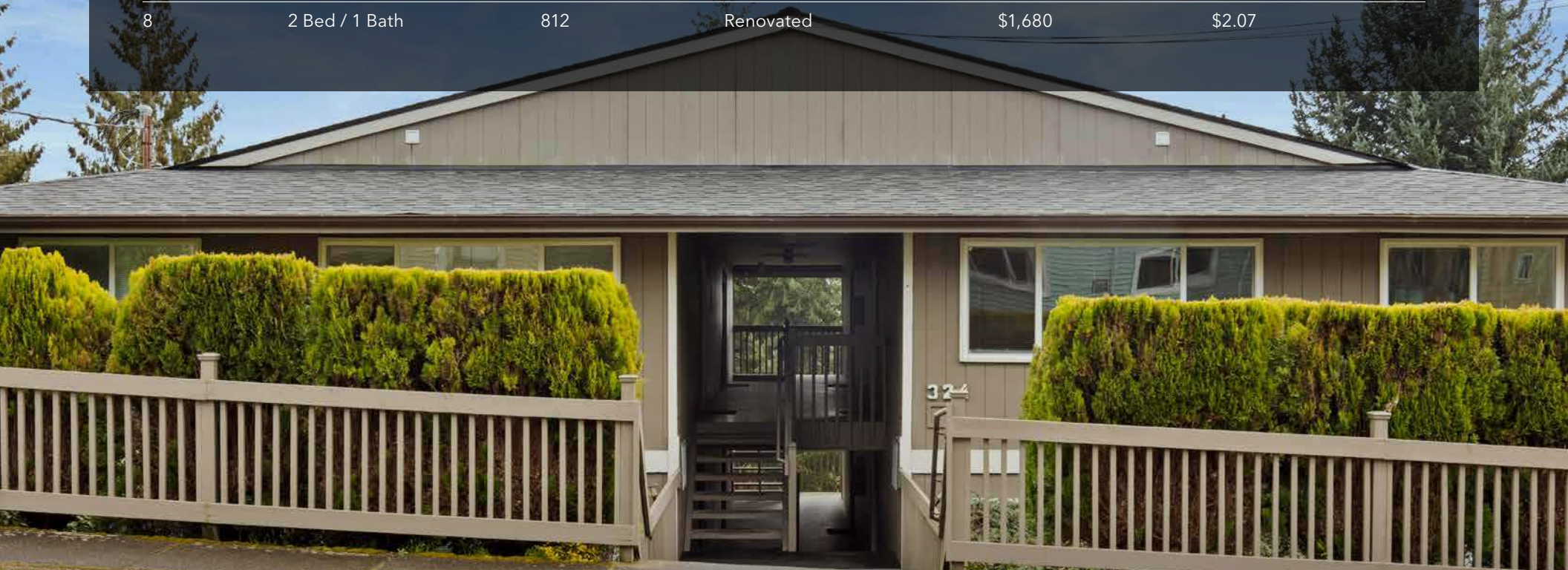
Gross Potential Rent assumes existing leases roll to market upon expiration and the property achieves stabilized occupancy at upgraded market rental rates. Other income and expense line items follow the Market Income framework and are grown at 3% annually to reflect inflationary pressures during the stabilization period.

FINANCIAL PERFORMANCE

INCOME	IN-PLACE OPERATIONS		MARKET INCOME		UPGRADED INCOME	
	Gross Potential Rent	\$147,600	\$1.92/SF/Mo	\$158,100	\$2.06/SF/Mo	\$168,000
Vacancy	(\$5,904)	4.0%	(\$6,324)	4.0%	(\$6,720)	4.0%
Bad Debt & Concessions	(\$1,476)	1.0%	(\$1,581)	1.0%	(\$1,680)	1.0%
Net Rental Income	\$140,220		\$150,195		\$159,600	
Utility Fees	\$0	\$0/U/Mo	\$7,200	\$75/U/Mo	\$7,200	\$75/U/Mo
Parking	\$0	\$0/U	\$2,880	\$360/U	\$2,880	\$360/U
Laundry	\$0	\$0/U	\$1,152	\$144/U	\$1,152	\$144/U
Pet	\$0	\$0/U	\$720	\$90/U	\$720	\$90/U
Miscellaneous	\$0	\$0/U	\$2,400	\$300/U	\$2,400	\$300/U
Effective Gross Income	\$140,220		\$164,547		\$173,952	
EXPENSES	T-12 EXPENSE		MARKET EXPENSE		MARKET EXPENSE	
	Taxes	\$12,634	\$1,579/U	\$12,634	\$1,579/U	\$13,013
Insurance	\$4,666	\$583/U	\$4,666	\$583/U	\$4,666	\$583/U
Utilities	\$11,934	\$1,492/U	\$11,934	\$1,492/U	\$11,934	\$1,492/U
R&M	\$3,986	\$498/U	\$6,000	\$750/U	\$6,000	\$750/U
Contract Services	\$909	\$114/U	\$2,000	\$250/U	\$2,000	\$250/U
Turnover	\$0	\$0/U	\$1,200	\$150/U	\$1,200	\$150/U
Management & Payroll	\$4,500	3% EGI	\$13,164	8% EGI	\$13,916	8% EGI
Marketing	\$0	\$0/U	\$800	\$100/U	\$800	\$100/U
Administration	\$0	\$0/U	\$1,600	\$200/U	\$1,600	\$200/U
Total Expenses	\$38,629	28% EGI	\$53,997	33% EGI	\$55,129	32% EGI
Expenses/U		\$4,829/U		\$6,750/U		\$6,891/U
Expenses/SF		\$6/SF		\$8/SF		\$9/SF
Net Operating Income	\$101,591	\$12,699/U	\$110,550	\$13,819/U	\$118,823	\$14,853/U

RENT ROLL

Unit	Type	SF	Status	In-Place	\$/SF
1	2 Bed / 1 Bath	812	Renovated	\$1,250	\$1.54
2	2 Bed / 1 Bath	812	Renovated	\$1,580	\$1.95
3	2 Bed / 1 Bath	812	Classic	\$1,360	\$1.67
4	2 Bed / 1 Bath	812	Renovated	\$1,690	\$2.08
5	2 Bed / 1 Bath	812	Renovated	\$1,500	\$1.85
6	2 Bed / 1 Bath	812	Renovated	\$1,550	\$1.91
7	2 Bed / 1 Bath	812	Renovated	\$1,590	\$1.96
8	2 Bed / 1 Bath	812	Renovated	\$1,680	\$2.07



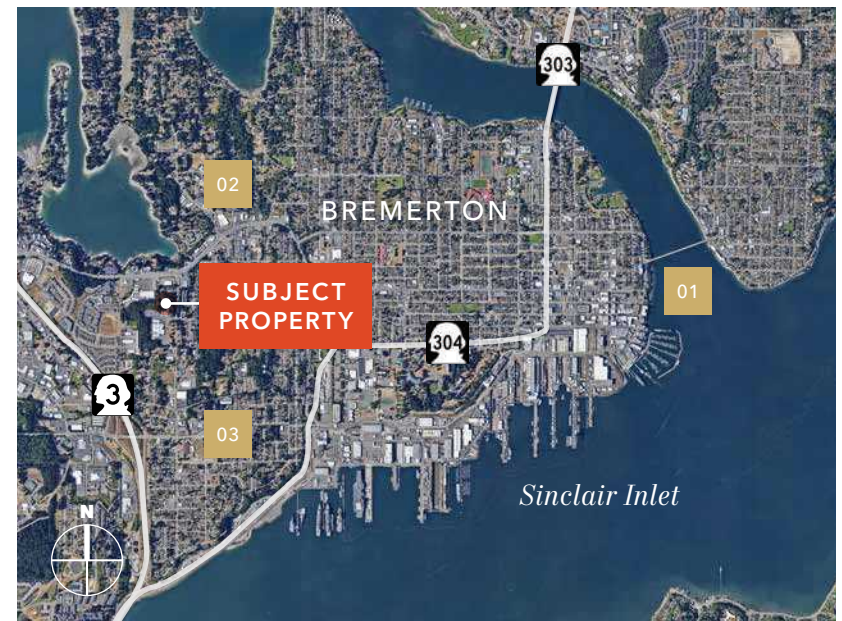
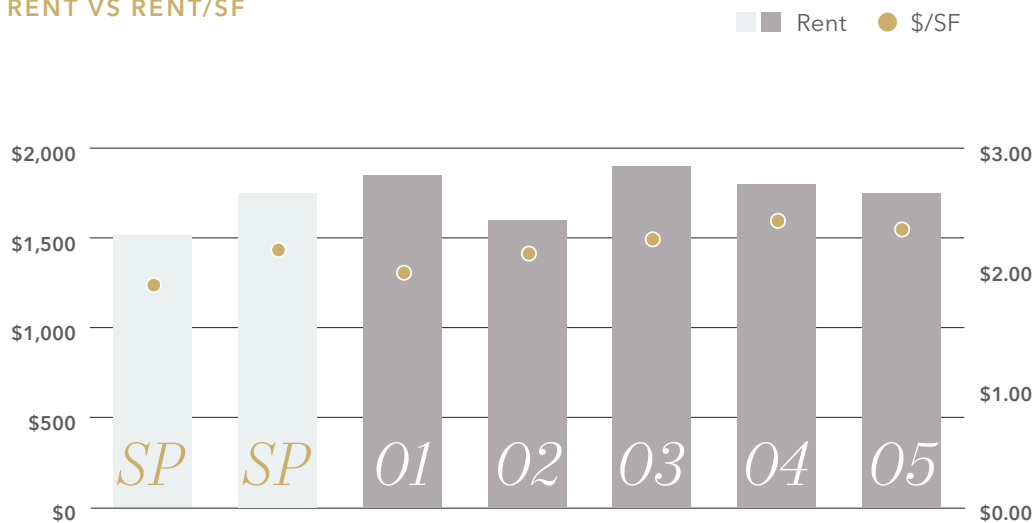


COMPARABLES

2 BEDROOM RENT COMPARABLES

Property Name	Property Address	Avg Rents	Avg SF	\$/SF
SP Bremerton 8 (Current)	324 S Lafayette Ave, Bremerton, WA	\$1,513	812	\$1.86
SP Bremerton 8 (Market)	324 S Lafayette Ave, Bremerton, WA	\$1,750	812	\$2.16
01 Marion Court Apartments	3503 Marion Ct, Bremerton, WA	\$1,850	940	\$1.97
02 834 7th St	834 7th St, Bremerton, WA	\$1,595	750	\$2.13
03 321 N Wycoff Ave	321 N Wycoff Ave, Bremerton, WA	\$1,900	850	\$2.24
04 342 Bertha Ave	342 Bertha Ave, Bremerton, WA	\$1,800	750	\$2.40
05 105 Anoka Ave	105 Anoka Ave, Bremerton, WA	\$1,750	750	\$2.33
Average		\$1,779	808	\$2.21

RENT VS RENT/SF



SALE COMPARABLES

	Property	Built	Units	Sale Date	Price	\$/Unit	\$/SF
SP	BREMERTON 8 324 S Lafayette Ave, Bremerton, WA	1978	8	-	\$1,850,000	\$231,250	\$285
01	1600-1620 PLEASANT ST Keyport, WA	1972	8	10/17/2025	\$1,991,300	\$248,913	\$207
02	THUNDERBIRD APARTMENTS 1142 Wheaton Way, Bremerton, WA	1963	22	6/11/2025	\$5,346,700	\$243,032	\$185
03	342 BERTHA AVE Bremerton, WA	1976	12	8/9/2024	\$2,750,000	\$229,167	\$361
04	114 LEBO BLVD Bremerton, WA	1942	14	5/10/2024	\$2,700,000	\$192,857	\$562
	Average	1963	14		\$3,197,000	\$228,492	\$329

COMPARABLES

SALE COMPARABLES

- 01 1600-1620 PLEASANT ST
Keyport, WA

- 02 THUNDERBIRD APARTMENTS
1142 Wheaton Way, Bremerton, WA

- 03 342 BERTHA AVE
Bremerton, WA

- 04 114 LEBO BLVD
Bremerton, WA

04

303

01

02

03

BREMERTON 8

304

3

BREMERTON

Sinclair Inlet



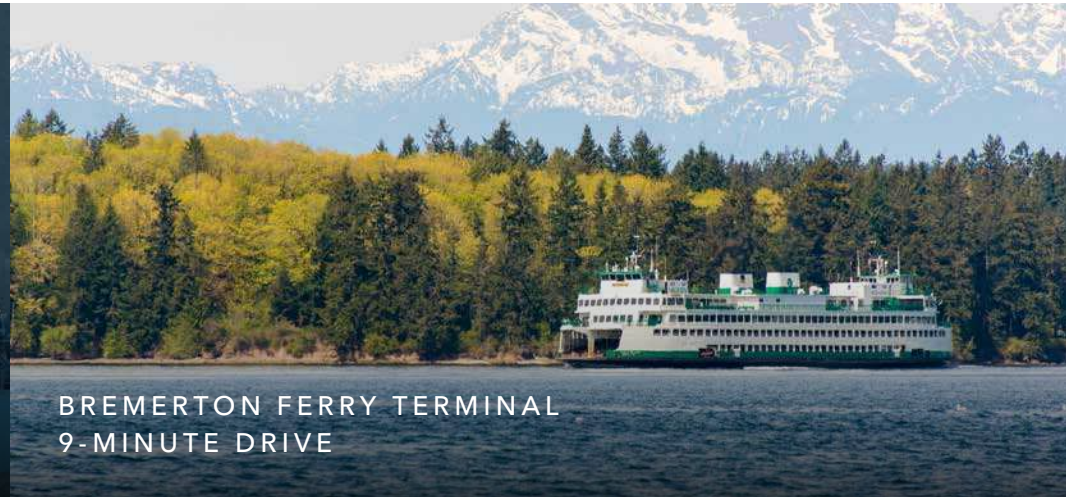


LOCATION OVERVIEW

FEDERALLY ANCHORED. *STRUCTURALLY*
UNDERSUPPLIED. *PERMANENTLY* IN DEMAND.



PUGET SOUND NAVAL SHIPYARD
0.9 MILES



BREMERTON FERRY TERMINAL
9-MINUTE DRIVE

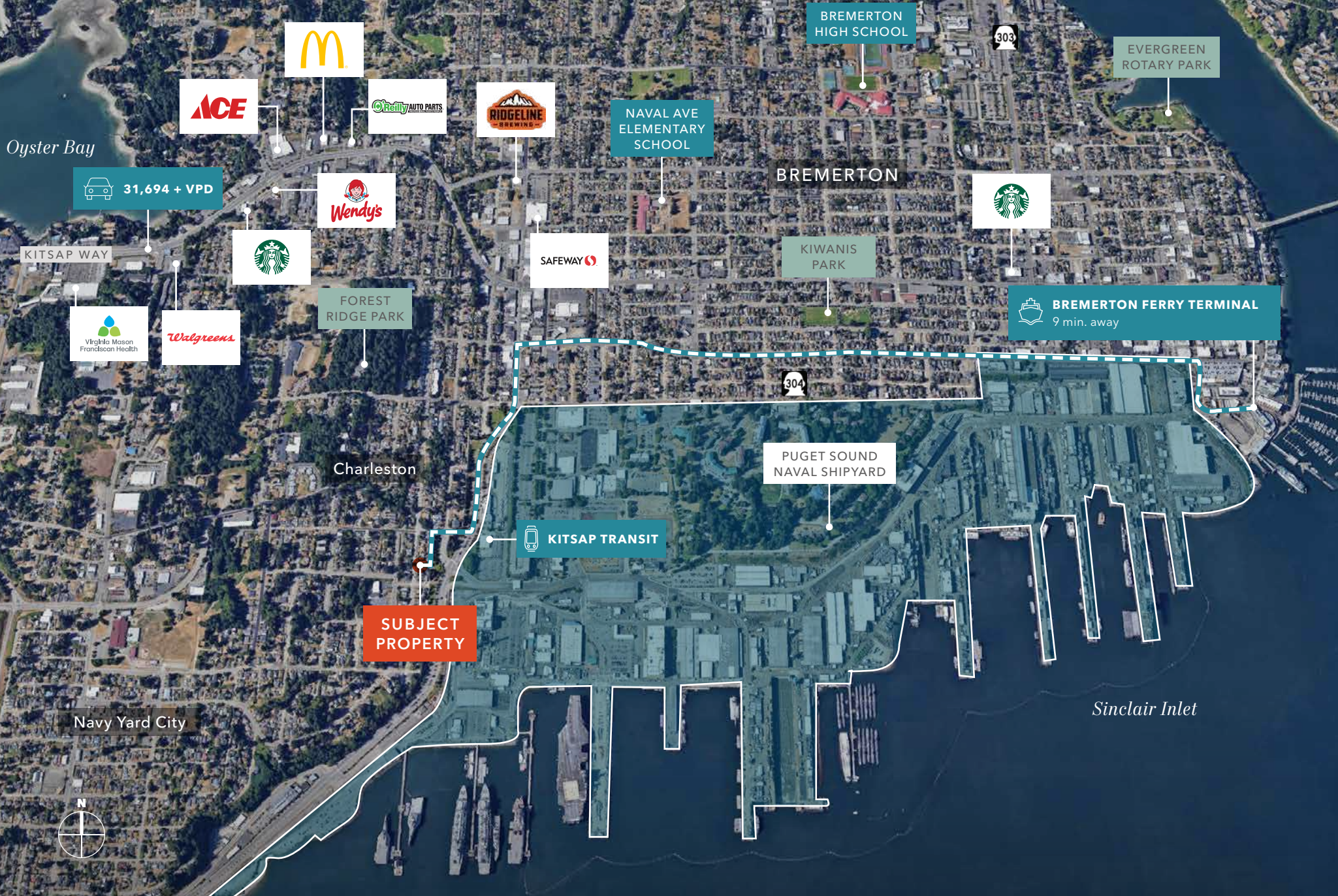


ST. MICHAEL MEDICAL CENTER
LESS THAN 1 MILE



NAVAL BASE KITSAP
3RD LARGEST NAVY BASE IN THE NATION
39,440+ MILITARY AND CIVILIAN PERSONNEL.

LOCATION OVERVIEW



LOCATION OVERVIEW

CONVENIENT TRANSPORTATION

Bremerton offers a rare combination of water, road, and transit connectivity – a structural demand driver that sustains occupancy and supports premium rents.

30 MINS

FAST FERRY TO DOWNTOWN SEATTLE

60 MINS

WA STATE FERRY TO PIER 50

2 ROUTES

DAILY FERRY DEPARTURES PER HR

SR-3 / SR-16

REGIONAL HIGHWAY CONNECTIVITY

30 Min Fast Ferry

Kitsap Fast Ferry to
Downtown Seattle

Seattle Pier 50

Direct terminal
access – no transfers

Park & Ride

Bremerton Transit Center
– walk-on commuter

STRATEGIC ADVANTAGE

Multi-modal connectivity – fast ferry, local transit, and dual highway access – expands the effective tenant pool to include Seattle-wage earners, PSNS workers, and healthcare professionals, sustaining occupancy and supporting above-market rent growth relative to comparable inland markets.

FERRY ACCESS

SEATTLE CONNECTIVITY

Kitsap Fast Ferry

~ 30 Minute Passenger Service

- Passenger-only vessel to Downtown Seattle
- Departs Bremerton Boardwalk terminal
- Direct to Seattle waterfront – no vehicle wait
- Multiple weekday departures aligned with peak commute

WA State Ferry

~ 60 Minute Car + Passenger Service

- Full vehicle + passenger capacity
- Arrives at Pier 50, Seattle downtown core
- Hourly departures throughout the day
- Year-round schedule – essential transit infrastructure

BREMERTON TRANSIT CENTER

The Bremerton Transportation Center integrates the ferry terminal, Kitsap Transit buses, and park-and-ride facilities into a single hub – reducing commute friction and supporting car-optional living.

Ferry + bus transfers in one location

Covered park-and-ride capacity

Regional routes to Silverdale & Port Orchard

Walk-on commuter infrastructure

KITSAP TRANSIT

Kitsap Transit operates a reliable peninsula-wide bus network with schedules coordinated to ferry departures, enabling tenants to live car-optional – a growing preference among quality renters.

Routes linking Bremerton, Silverdale, Port Orchard

Ferry-aligned departure schedules

High-frequency service on core corridors

Reduces auto-dependence for tenants

REGIONAL CONNECTIVITY

Dual highway access ensures that Bremerton-area tenants are never limited to a single commute mode. State Routes 3 and 16 provide fast overland access to the broader Puget Sound employment base.

SR-3 – North/South Kitsap Peninsula arterial

SR-16 – direct link to Tacoma & I-5 corridor

Tacoma reachable in ~45 minutes

SEA-TAC Airport ~75 minutes

WHERE NAVY DEMAND MEETS *STABLE RENTAL INCOME*

53K+ Naval & Military Jobs

6 of The Largest Employers Within 10 Miles



PUGET SOUND NAVAL SHIPYARD

Puget Sound Naval Shipyard & Intermediate Maintenance Facility is the Pacific Northwest's largest naval shore facility, employing more than 14,000 sailors and federal civilian personnel dedicated to maintaining, modernizing, and retiring U.S. Navy vessels - just 0.9 miles from Bremerton 8.



ST. MICHAEL MEDICAL CENTER

St. Michael Medical Center is Kitsap County's premier healthcare facility and the region's largest private employer, serving the Kitsap and Olympic Peninsulas from its \$645 million, 612,000-square-foot campus - a Level III Trauma Center backed by the Virginia Mason Franciscan Health network of 10 hospitals.



NAVAL BASE KITSAP - BREMERTON

Naval Base Kitsap is the third-largest Navy base in the nation, employing over 39,440 military and civilian personnel and generating an annual payroll of approximately \$2.3 billion - directly driving more than 55% of all economic activity in Kitsap County.

HEADQUARTERED IN THE PUGET SOUND

#2 FORTUNE 500

amazon

2023 Revenue **\$574,780,000,000**
 # of Employees **1,525,000**
 WA Employees **87,000**

#13 FORTUNE 500

Microsoft

2023 Revenue **\$212,000,000,000**
 # of Employees **221,000**
 WA Employees **58,400**

T-Mobile

2023 Revenue **\$78,600,000,000**
 # of Employees **67,000**
 WA Employees **7,600**

STARBUCKS

2023 Revenue **\$29,500,000,000**
 # of Employees **381,000**
 WA Employees **10,700**

Alaska

2023 Revenue **\$10,400,000,000**
 # of Employees **26,043**
 WA Employees **10,874**

(Source: ZGF)

expedia group

2023 Revenue **\$12,800,000,000**
 # of Employees **17,100**
 WA Employees **4,830**

#12 FORTUNE 500

COSTCO WHOLESALE

2023 Revenue **\$242,000,000,000**
 # of Employees **316,000**
 WA Employees **21,000**

NORDSTROM

2023 Revenue **\$14,600,000,000**
 # of Employees **60,000**
 WA Employees **6,600**

HEADQUARTERED IN THE PUGET SOUND

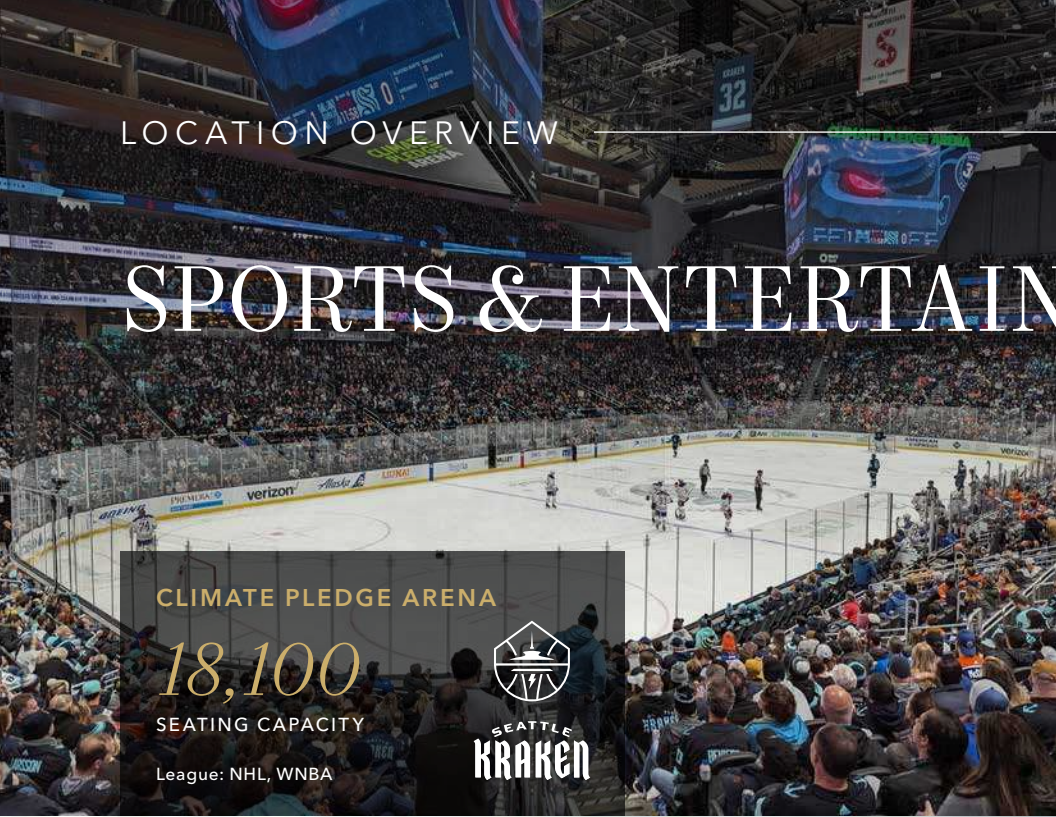


NOTABLE FORTUNE 500 COMPANIES EXPANDING IN THE PUGET SOUND



LOCATION OVERVIEW

SPORTS & ENTERTAINMENT



CLIMATE PLEDGE ARENA
18,100
SEATING CAPACITY
League: NHL, WNBA



LUMEN FIELD
68,740
SEATING CAPACITY
League: NFL, MLS



HUSKY STADIUM
70,138
SEATING CAPACITY
League: NCAA | Big Ten Conference



T-MOBILE PARK
47,929
SEATING CAPACITY
League: MLB



LIFE SCIENCES & HEALTHCARE

Seattle Ranked #9 Largest Life Science Ecosystem in the U.S.

The Seattle area ranked third for life sciences employment growth, which increased 25% from 2019 to 2022. R&D employment in the region increased even more rapidly, at 39.3%.

LEADING LIFE SCIENCE COMPANIES IN SEATTLE

Biotech & Pharmaceutical



Medical Research & Innovation



Healthcare Providers



Nonprofit & Philanthropic



LIFE SCIENCES

1,100+ life science organizations

46,540+ individuals employed directly in life science jobs

112,810+ jobs supported by WA life science industry

\$39 billion total economic impact

\$22 billion added to WA's GDP

\$49 billion record high WA life science M&A activity in 2023

HEALTHCARE

1,365+ healthcare organizations

218,515+ individuals employed directly in healthcare jobs

\$46 billion total revenues

LOCATION OVERVIEW

SEA Seattle-Tacoma International Airport

THE NORTHWEST SEAPORT ALLIANCE
SEATTLE + TACOMA

151K+ JOBS GENERATED	\$3.6B+ DIRECT EARNINGS	50.8M PASSENGERS IN 2023
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\$12.4B+ IN BUSINESS OUTPUT	58.4K JOBS GENERATED	\$4B+ IN LABOUR INCOME
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SeaTac Airport has a 4-star skytrax airport rating and designation as the best airport in North America, connecting directly to Seattle via Light Rail in 35 minutes.

The Northwest Seaport Alliance is a marine cargo operating partnership of the Ports of Seattle and Tacoma in the Puget Sound. It is the third largest cargo port in the United States.

35 total airlines connecting to 93 non-stop domestic and 30 international destinations

\$442M+ state/local taxes

More than 87,300 direct jobs

50.8 MM passengers in 2023, 10% up from 2022

\$3.6B+ direct earnings

2024 cargo on track for four-year high (up 6.5% YTD)

20,100 of direct jobs

180 global trading partners (2022)

Over \$70 BB of waterborne trade

1.9x job multiplier

\$4B+ labor income

Full international exports up 4.9% for 2023

\$136M+ state and local taxes

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