

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

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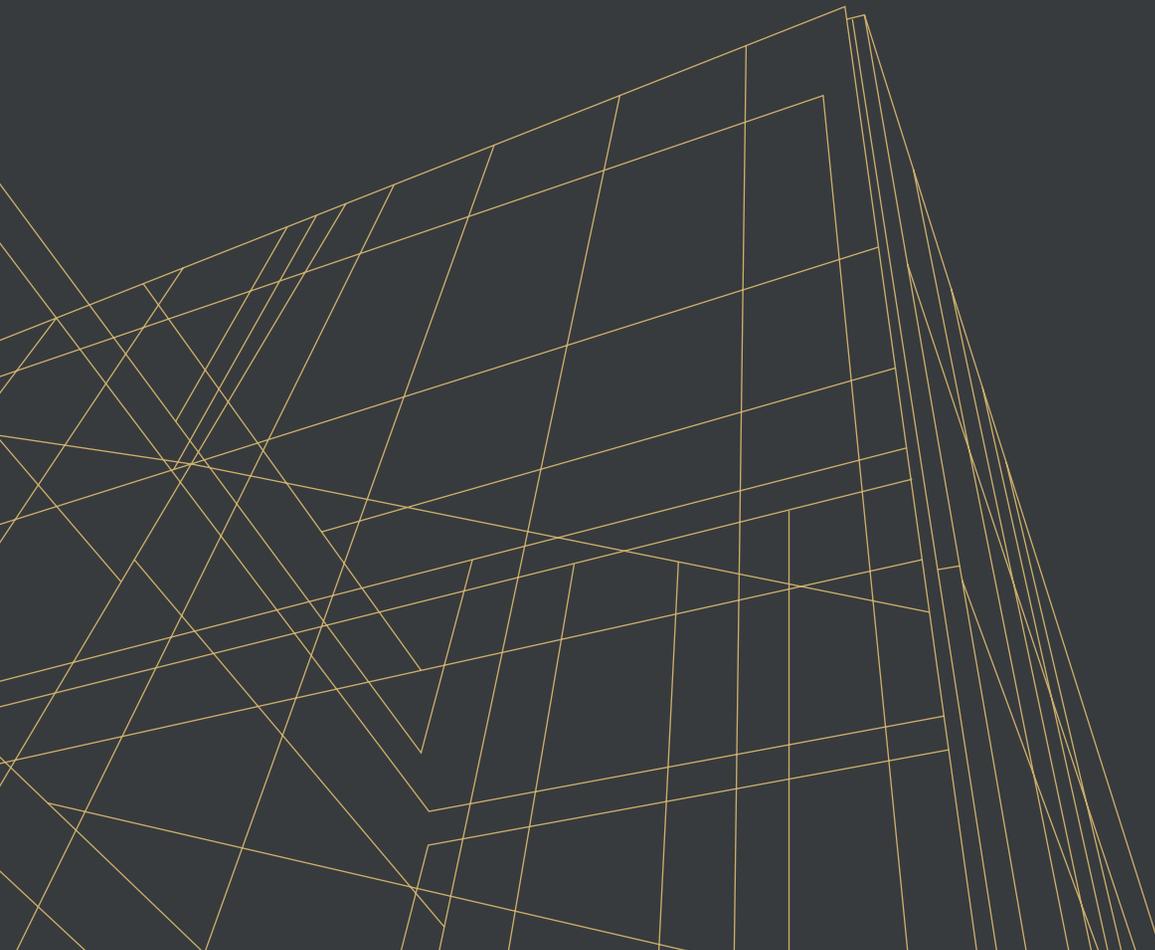
Current & Proforma Rents & Expenses

04

COMPARABLES

Rent Comparables

Sales Comparables

An abstract graphic composed of a complex network of thin, light-colored lines. The lines form a series of overlapping, irregular polygons and rectangles, creating a sense of depth and perspective. The lines are most dense on the left side and become sparser as they move towards the right, where they appear to converge towards a vanishing point. The overall effect is that of a wireframe model of a building or a complex architectural structure.

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

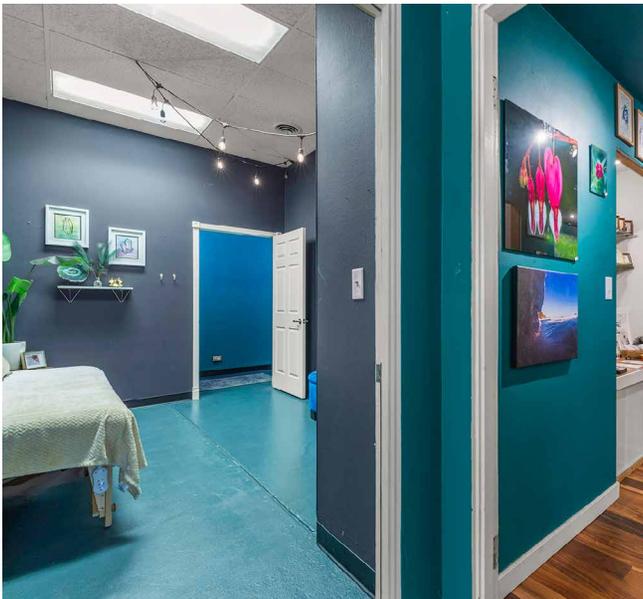
PROPERTY	615-619 4th St Mixed-Use
ADDRESS	615-619 4th St, Bremerton, WA
PARCEL NUMBER	3718-014-039-00-03
LIST PRICE	\$765,000
NO. OF UNITS	1 Apartment
COMMERCIAL SPACE	5,400 SF (Main - 4,200 SF, Basement 1,200 SF)
YEAR CONSTRUCTED	1936
NO. OF FLOORS	2
NO. OF BUILDINGS	1
PARKING STALLS	8
BUILDING SIZE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



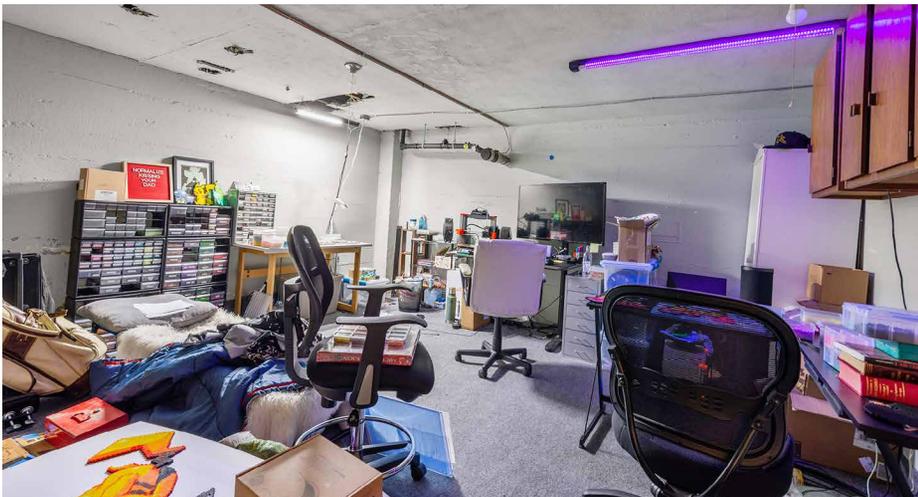
PROPERTY OVERVIEW



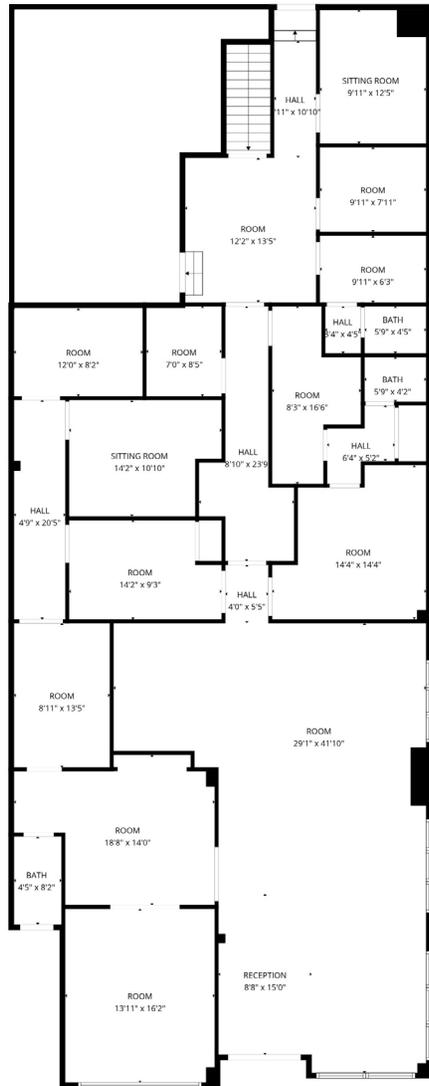
PROPERTY OVERVIEW



PROPERTY OVERVIEW



FLOOR PLAN

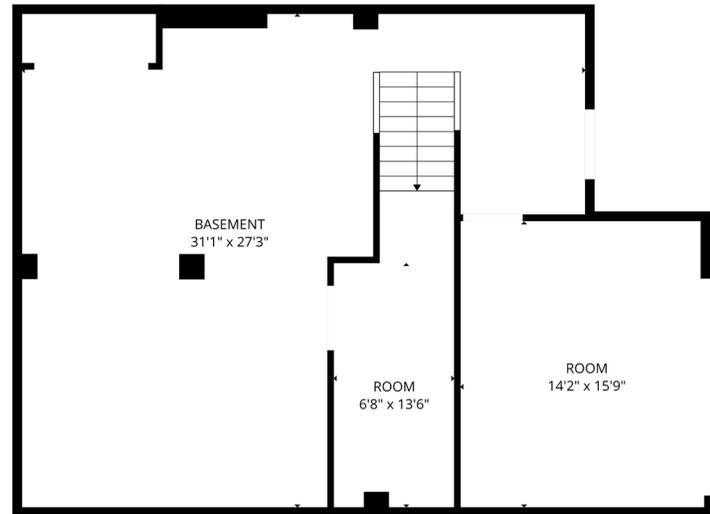


±4,200 SF

MAIN FLOOR SF

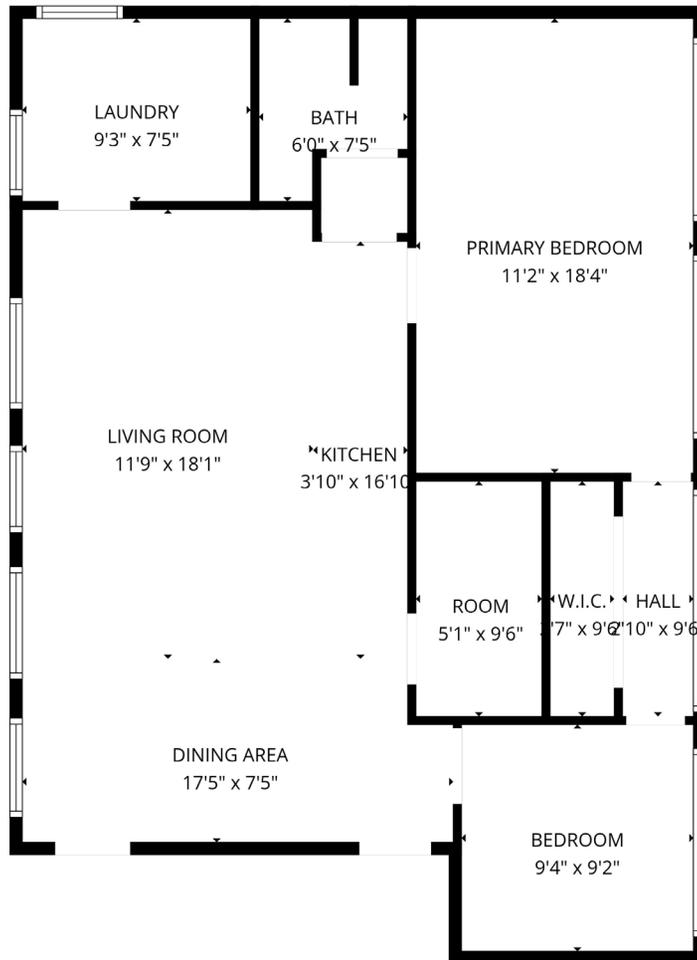
±1,200 SF

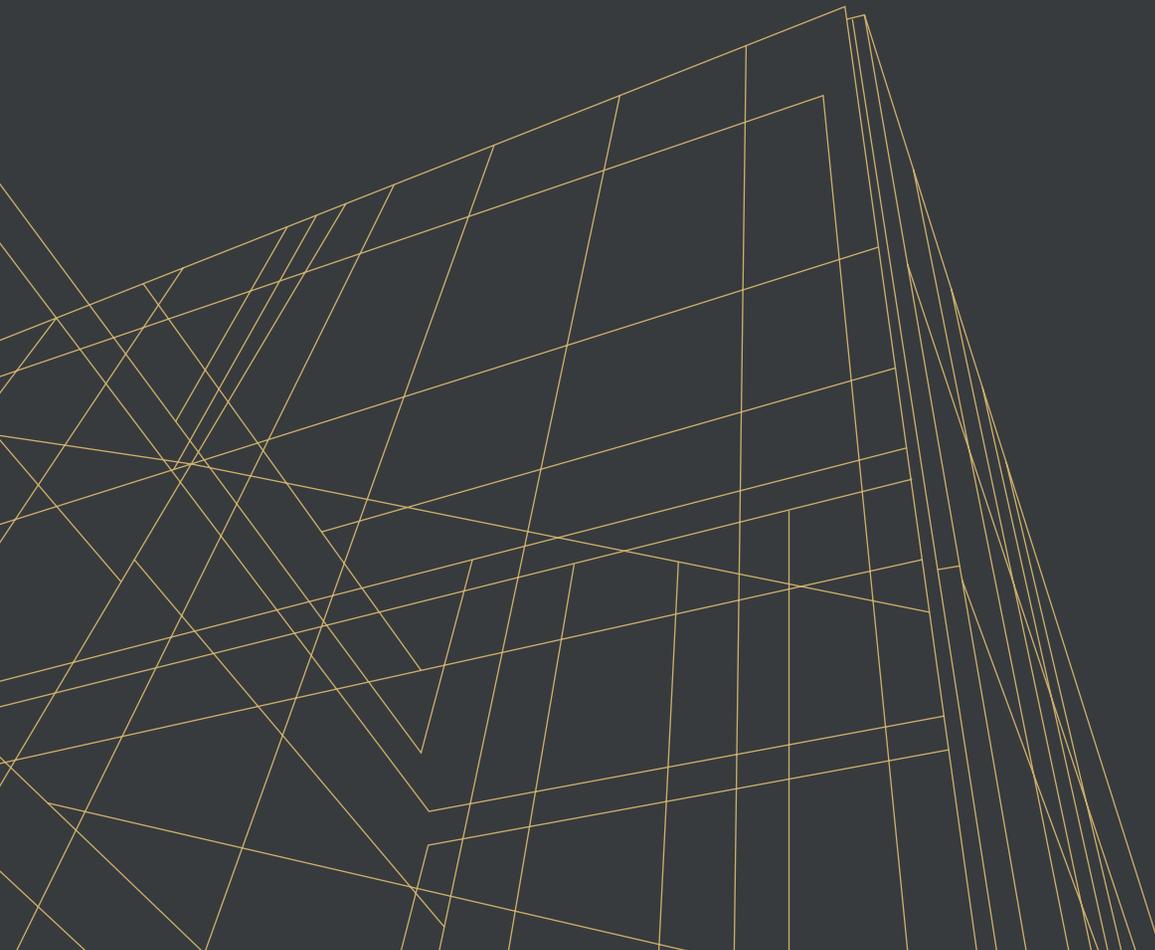
BASEMENT SF



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

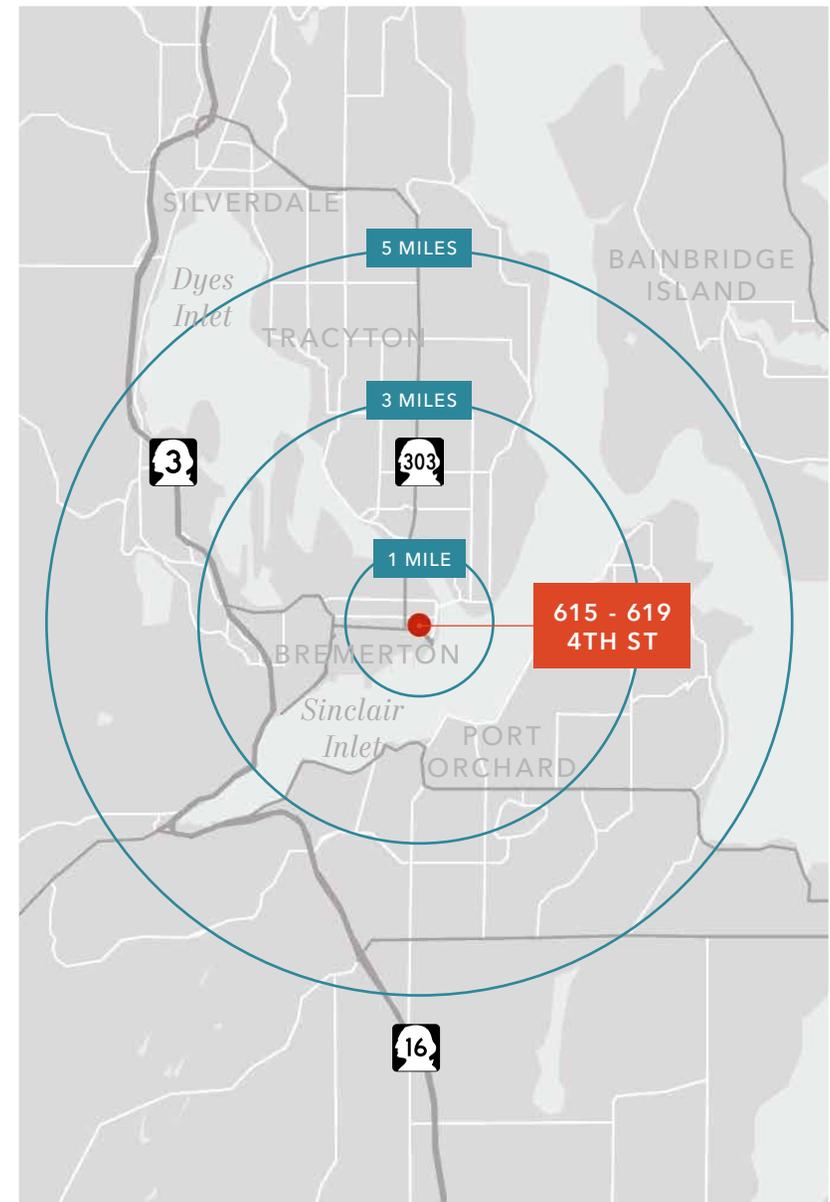
	1 Mile	3 Miles	5 Miles
EST AVG HH INCOME (2025)	\$101,331	\$104,724	\$117,073
PROJ AVG HH INCOME (2030)	\$100,397	\$104,443	\$117,080
EST MEDIAN HH INCOME (2025)	\$78,127	\$81,809	\$90,021
PROJ MEDIAN HH INCOME (2030)	\$77,759	\$81,712	\$89,845
EST PER CAPITA INCOME (2025)	\$46,024	\$44,981	\$47,715

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

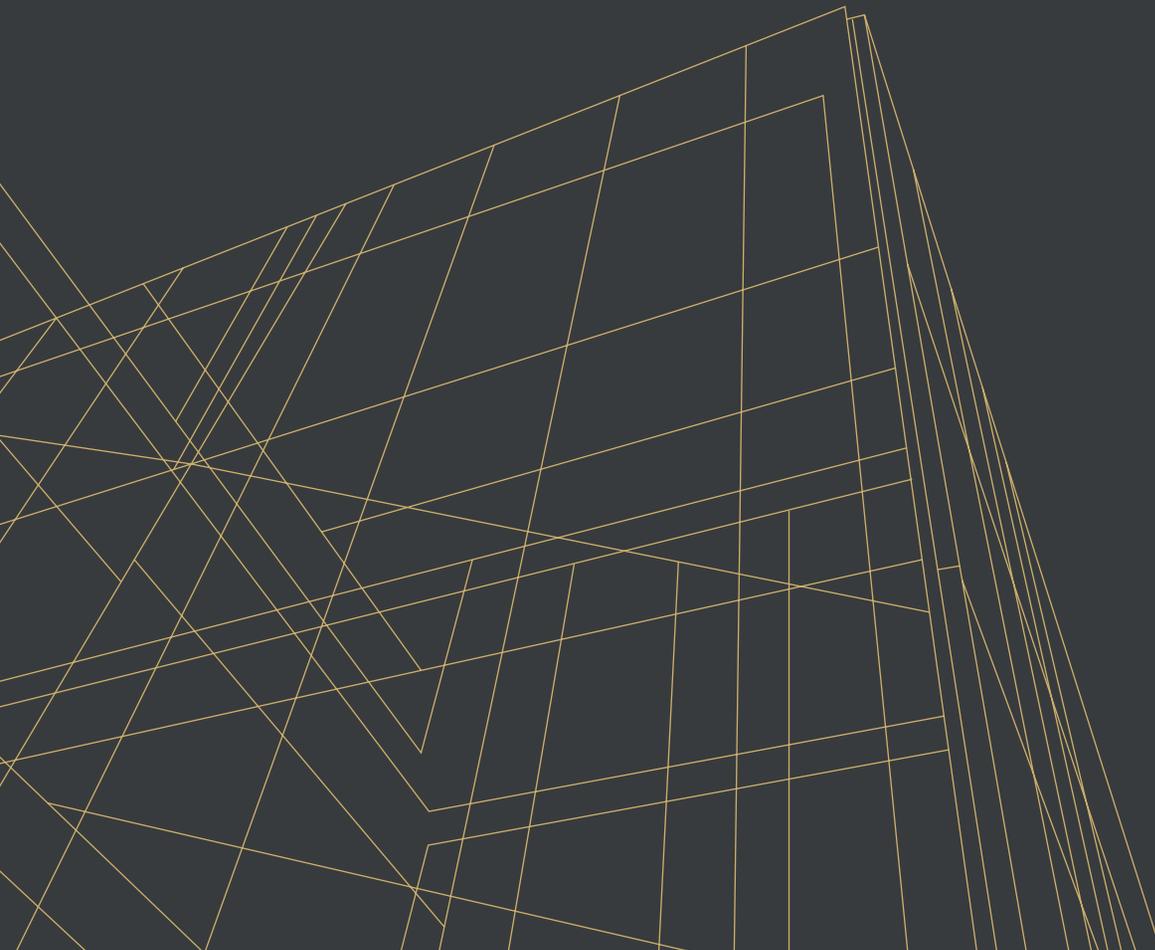
MISC.

- 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

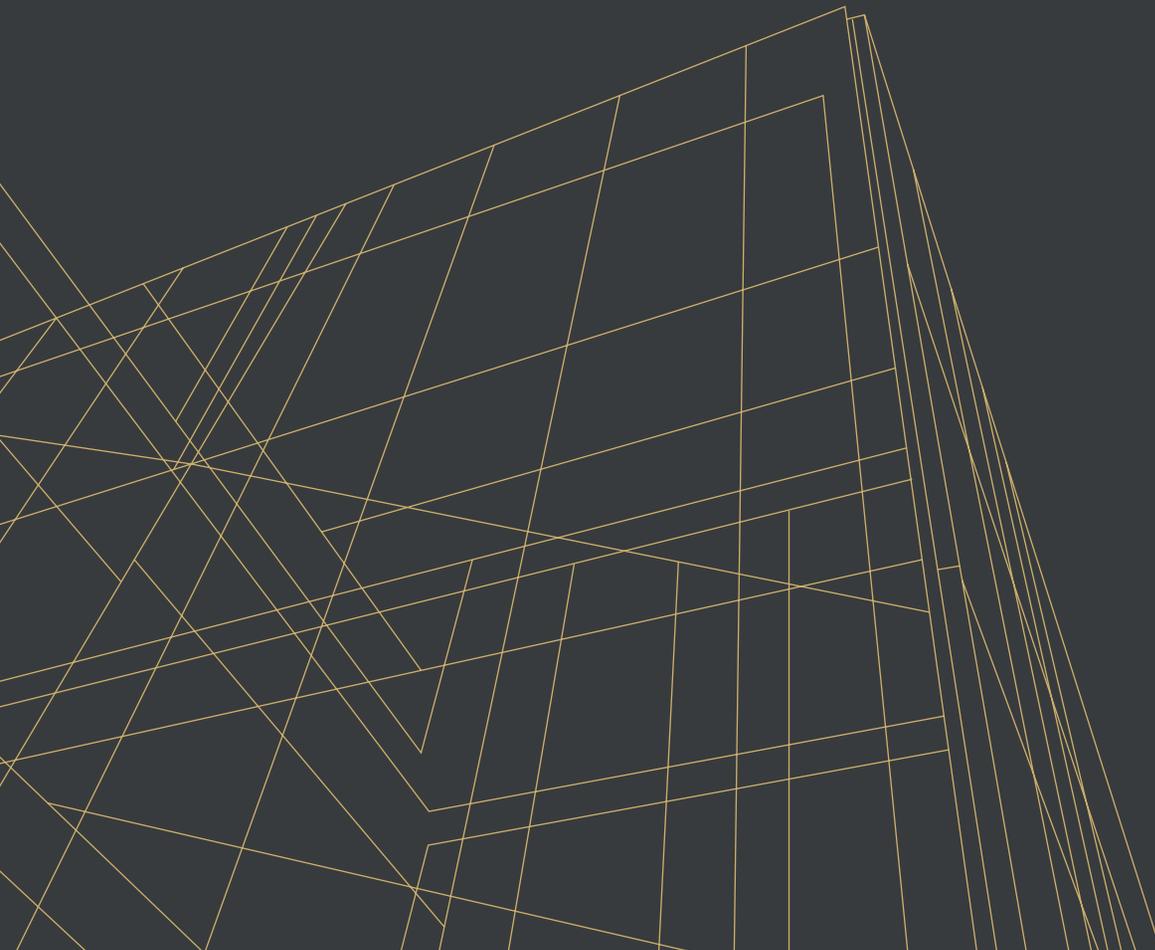
Unit Type	# of Units	Total SF	Monthly Rental Rate	Yearly Price/SF	Total Yearly Rent
2 BEDROOM / ONE BATH	1	1,120	\$1,300	\$13.92	\$15,600
RETAIL	1	5,400	\$2,700 + Utilities	\$5.52 (blended)	\$32,400
TOTAL	2	6,520	\$4,000	\$6.99	\$48,000

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
TOTAL	5	9,400	\$12,350	\$15.00	\$148,200

INCOME VALUATION ANALYSIS

	1	2	3	4	5	6	7	8	9	10	11
INCOME		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
Total Potential Gross Revenue	48,000	154,680	159,320	164,100	169,023	174,094	179,317	184,696	190,237	195,944	201,822
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)
Effective Gross Income	45,600	146,946	151,354	155,895	160,572	165,389	170,351	175,461	180,725	186,147	191,731
EXPENSES		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
Total Operating Expenses	14,176	19,502	19,990	20,492	21,008	21,541	22,089	22,654	23,236	23,835	24,453
Net Operating Income	31,424	127,444	131,365	135,403	139,563	143,848	148,261	152,807	157,489	162,311	167,279
Expense Ratio %	31.09%	13.27%	13.21%	13.14%	13.08%	13.02%	12.97%	12.91%	12.86%	12.80%	12.75%

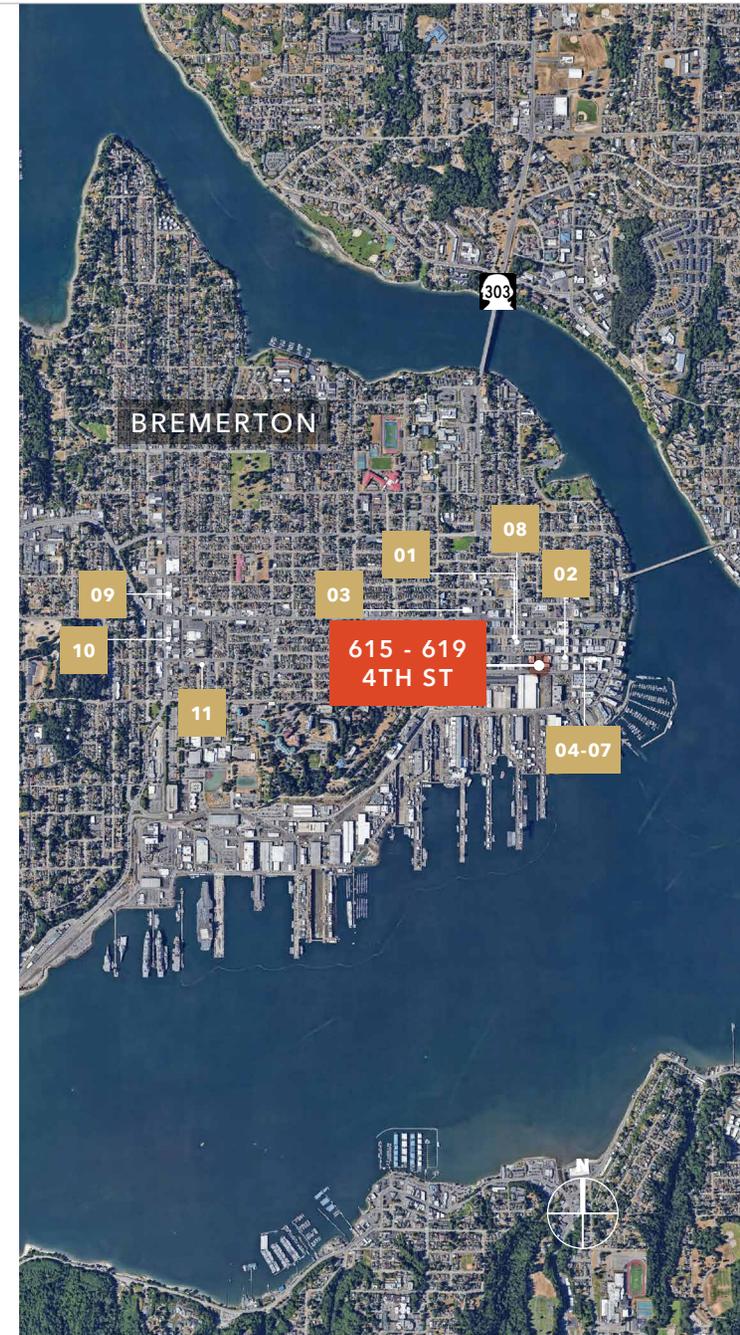


COMPARABLES

COMPARABLES

RENT COMPARABLES - RETAIL LEASE RATES

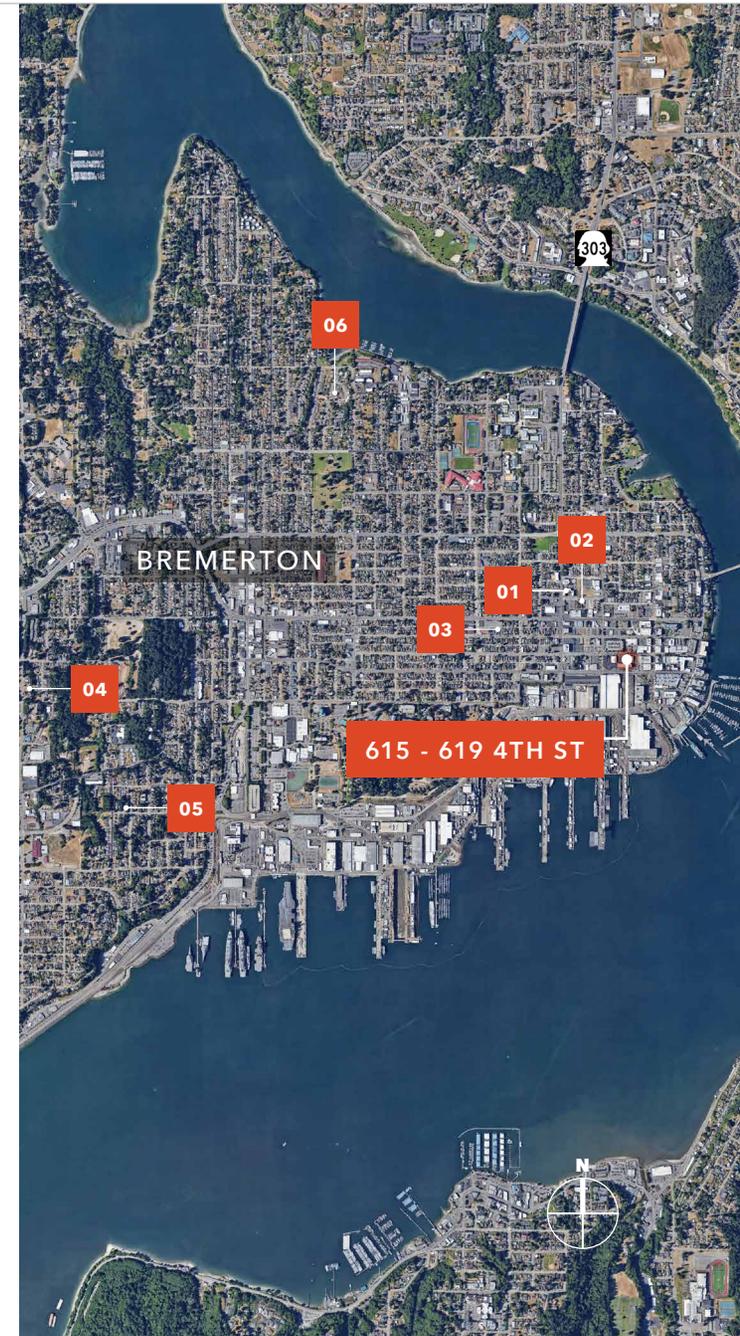
	Property Name	Floor	Space Use	Sign Date	Deal Type	SF Leased	Rent
01	419 PARK AVE Bremerton	2	Office	Dec 2025	Direct	800	\$18.00/SF
02	SORIANO PROFESSIONAL BLDG 509-517 4th St, Bremerton	2	Office	Sep 2025	Direct	800	\$14.25/SF FS
03	1000 6TH ST Bremerton	1	Retail	July 2025	Direct	707	\$19.95/SF, NNN
04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



COMPARABLES

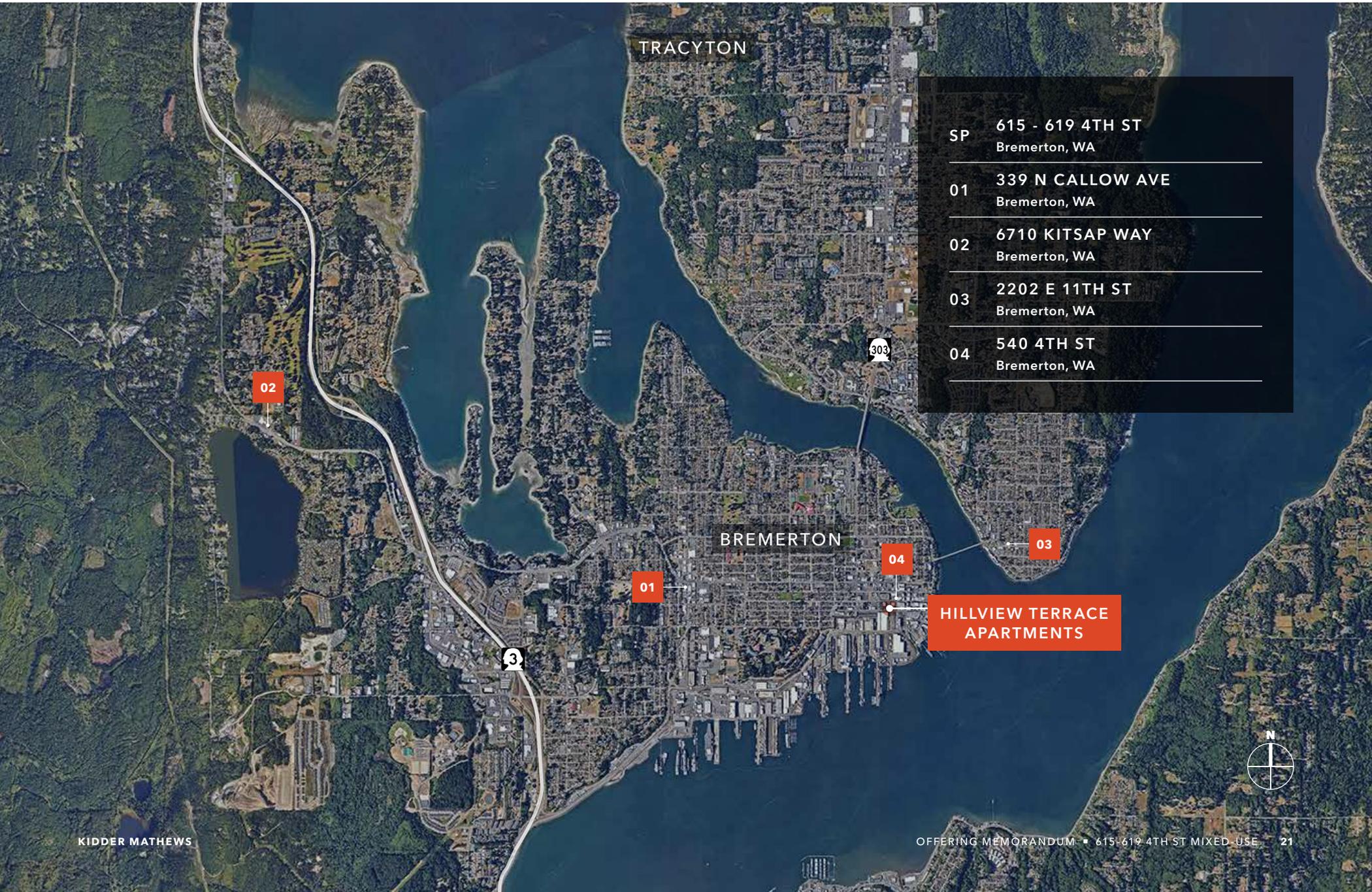
RENT COMPARABLES - TWO BED/ONE BATH

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



SALES COMPARABLES

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



- SP 615 - 619 4TH ST
Bremerton, WA

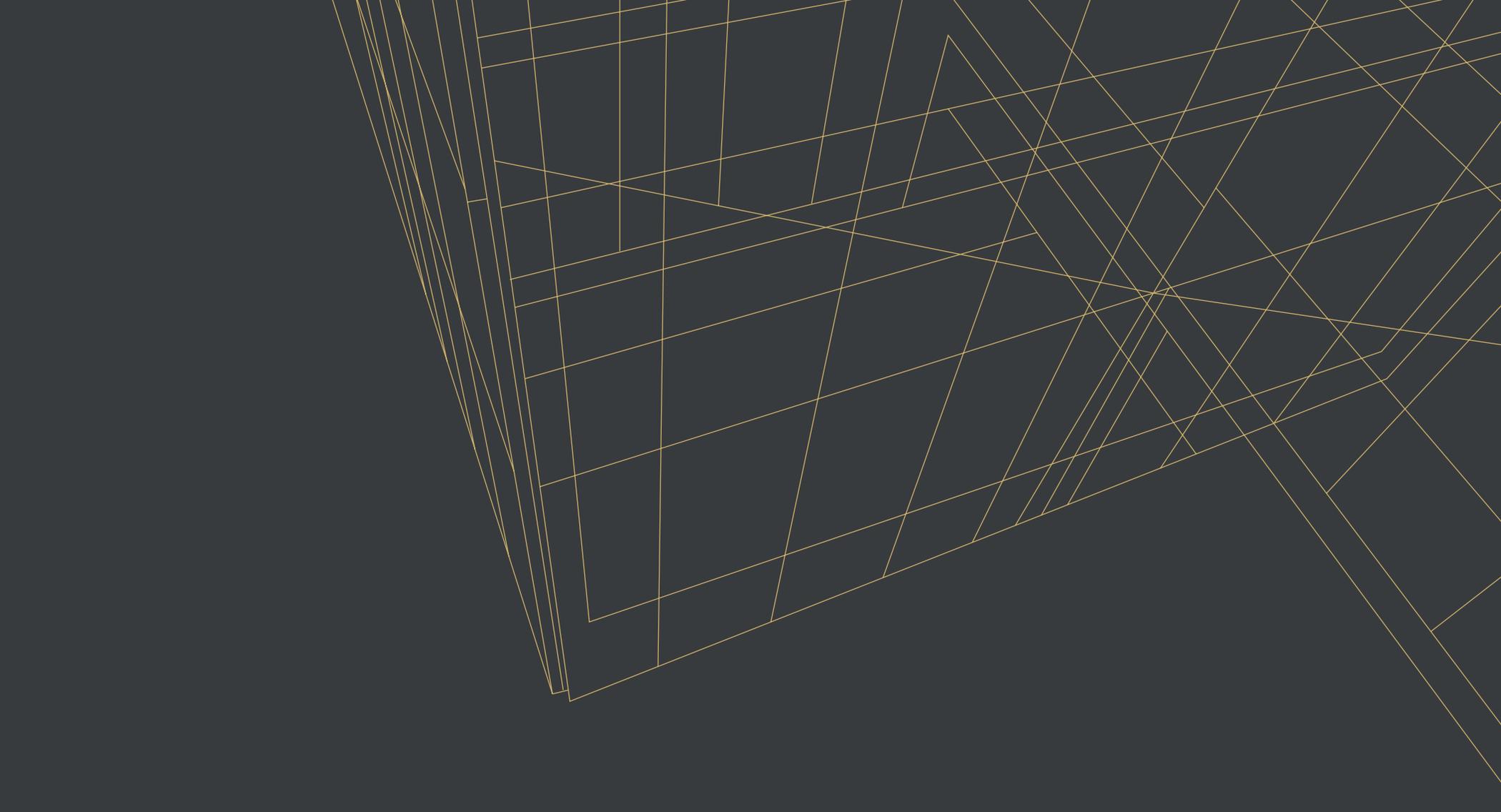
- 01 339 N CALLOW AVE
Bremerton, WA

- 02 6710 KITSAP WAY
Bremerton, WA

- 03 2202 E 11TH ST
Bremerton, WA

- 04 540 4TH ST
Bremerton, WA

**HILLVIEW TERRACE
APARTMENTS**



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