

MULTIFAMILY DEVELOPMENT SITE - UP TO 280 UNITS

601 HIGHLAND AVENUE | BREMERTON, WA 98337



FOR SALE



<https://www.nai-psp.com>

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OFFERING HIGHLIGHTS

Multifamily Transit Oriented Development Site

Offering Price: \$3,500,000 (\$77/SF)

Price/Unit: \$12,500 (assuming 280 units)

Land Area: 45,738 SF

PROPERTY DESCRIPTION

PARCEL	SIZE	ADDRESS	CURRENT USE
3712-001-009-0002	4,356 SF		Parking Lot
3712-001-010-0009	8,715 SF	622 Pleasant Ave	Parking Lot
3712-001-012-0007	4,792 SF		Parking Lot
132401-3-030-2000	3,920 SF	612 Pleasant Ave	House
132401-3-031-2009	3,920 SF	608 Pleasant Ave	Undeveloped Lot
132401-3-032-2008	20,038 SF	601 Highland Ave	Parking Lot
Total	45,738 SF		

601 Highland Avenue represents a unique opportunity to acquire a multifamily transit oriented development site offering the following:

- Multifamily Tax Exemption development incentives. Located in Qualified Census Tract.
- Located 6 blocks from Bremerton Ferry Terminal connecting the project and downtown Bremerton to Seattle via a relaxing 30-minute passenger only or 60-minute car/passenger ferry boat ride.
- 7 blocks to largest Naval Shipyard on the West Coast providing over 20,000 jobs to active duty and civilian employees.
- 1 mile to Olympic College.
- Views of Sinclair Inlet, Cascade Mountains, and Olympic Mountains.
- Located in Pedestrian Zone in downtown Bremerton.
- Surrounded by extensive retail and lifestyle amenities including Harborside Waterfront Boardwalk.
- Area major employers include Naval Base Kitsap, Olympic College, City of Bremerton, Kitsap Credit Union, and CHI Franciscan Health.



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Project Summary Based on "DMU" Zoning

ADDRESS:	601 HIGHLAND AVENUE. BREMERTON, WA
ZONE:	M-1 AND POMU
OVERLAY:	DOWNTOWN SUB AREA
LOT AREA:	45,738 SF
FAR:	4.5
ALLOWABLE FAR:	205,821 SF
PROPOSED FAR:	253,467 SF
LOT COVERAGE:	1
ALLOWABLE LOT COVERAGE:	45,738 SF
UNITS:	280
RESIDENTIAL NRSF:	196,286 SF
COMMERCIAL NRSF:	4,632 SF
GROSS FLOOR AREA:	310,792 SF
HEATED FLOOR AREA:	253,467 SF
PARKING REQUIRMENTS:	0.75/UNIT (UPZONED)
RESIDENTIAL AT 1.0:	210
PARKING PROVIDED:	172 0.58/UNIT
OPEN SPACE REQ:	75 SF/UNIT
OPEN SPACE PROVIDED:	21,000 SF (19,725 SF)
ALLOWABLE HEIGHT:	80'
SETBACKS REQ:	
FRONT - 6TH	0'
SIDE:	0'
REAR:	5' < 40' / 15' > 40'

UNIT AREA SUMMARY			
LEVEL	AREA	AVG UNIT SIZE	UNITS
LEVEL 02	21,282 SF	700	30
LEVEL 03	27,952 SF	700	40
LEVEL 04	32,577 SF	700	47
LEVEL 05	29,965 SF	700	43
LEVEL 06	28,601 SF	700	41
LEVEL 07	28,601 SF	700	41
LEVEL 08	27,309 SF	700	39
TOTALS	196,286 SF		280

PARKING SUMMARY		
LEVEL	TYPE MARK	STALLS
LEVEL P1	ADA	2
LEVEL P1	ADA VAN	1
LEVEL P1	COMPACT	22
LEVEL P1	MOTORCYCLE	12
LEVEL P1	STANDARD	68
LEVEL 01	ADA	4
LEVEL 01	COMPACT	19
LEVEL 01	STANDARD	44
TOTAL PARKING		172



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City of Bremerton

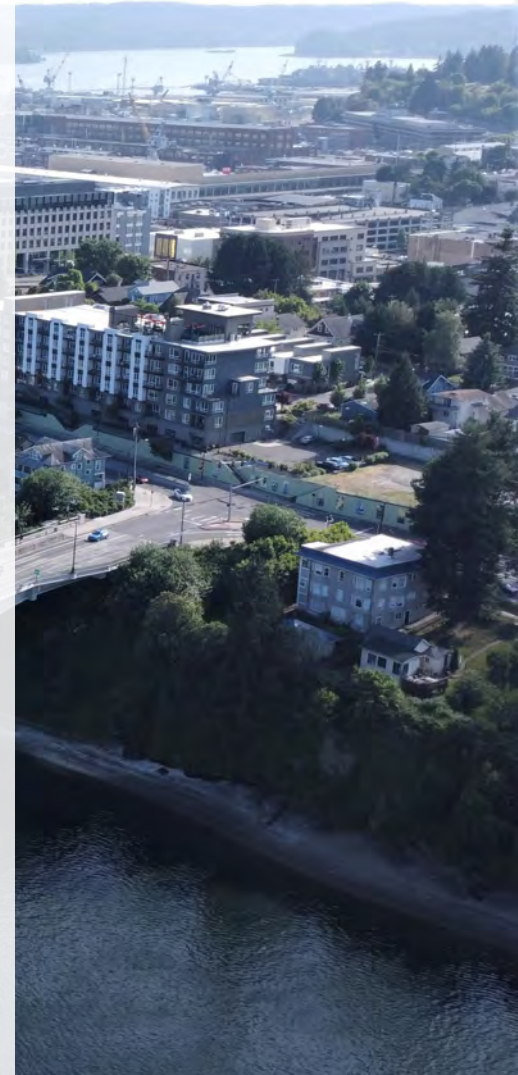
The City of Bremerton is located west of Seattle metropolitan area. Ferries sail on regular schedule multiple times a day between the two cities with a one-way trip taking 30 or 60 minutes, depending on riding passenger only fast ferry or riding passenger/car ferry.

Most residents living in the Bremerton metro area work in the immediate area while the remaining residents commute to Seattle for work. Population growth has trended well above the national average for several years, due in part to a growth in military population and strong in-migration flows from nearby King County.

Government employment makes up roughly 35% of the metro's total workforce, of which a large portion is in the Department of Defense. Due to the prevalence of government jobs, the Bremerton metro area has many high-paid residents moving to the area from Seattle. Apartment rents and housing costs have increased because of this trend. Naval Base Kitsap, resulting from the merger between Naval Station Bremerton and Naval Submarine Base Bangor, employs more than

30,000 civilians and military personnel, making it Kitsap County's largest employer. There are thousands of other government jobs throughout Bremerton and Kitsap County area as well. While government remains the largest provider of jobs locally, other sectors have a significant presence, too.

The next largest job sectors in Kitsap County are education and health services, with roughly 14,000 employees, of which many work at Olympic College and CHI Franciscan Health's Harrison Medical Center. Retail trade and leisure/hospitality sectors are strong in the Kitsap County area including Bremerton. Retail and leisure/hospitality sectors account for roughly 20% of the total workforce in the Bremerton metro. Downtown Bremerton is a vibrant city center with Harborside District including Anthony's Restaurant, Hampton Inn, Fairfield Inn & Suites by Marriott, Conference Center, Harborside Commons, The 400 Condominiums, Norm Dicks Government Center, Kitsap Credit Union, Washington State Ferry Terminal, Fountain Park, Memorial Plaza, and Bremerton Marina.



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RESTAURANTS

- 1 Harborside Fountain Park
- 2 Anthony's at Sinclair Inlet
- 3 Fritz Fry House
- 4 Ashley's Pub
- 5 Axe & Arrow Gastropub
- 6 Dog Days Brewing
- 7 The Curry
- 8 The Coffee Oasis
- 9 Horse & Cow Bar & Grill
- 10 El Balcon

PARKS & REC

- 1 Harborside Fountain Park
- 2 Puget Sound Navy Museum
- 3 Bremerton Boardwalk
- 4 Marvin Williams Recreation Center
- 5 Bremerton Marina
- 6 USS Turner Joy

POINTS OF INTEREST

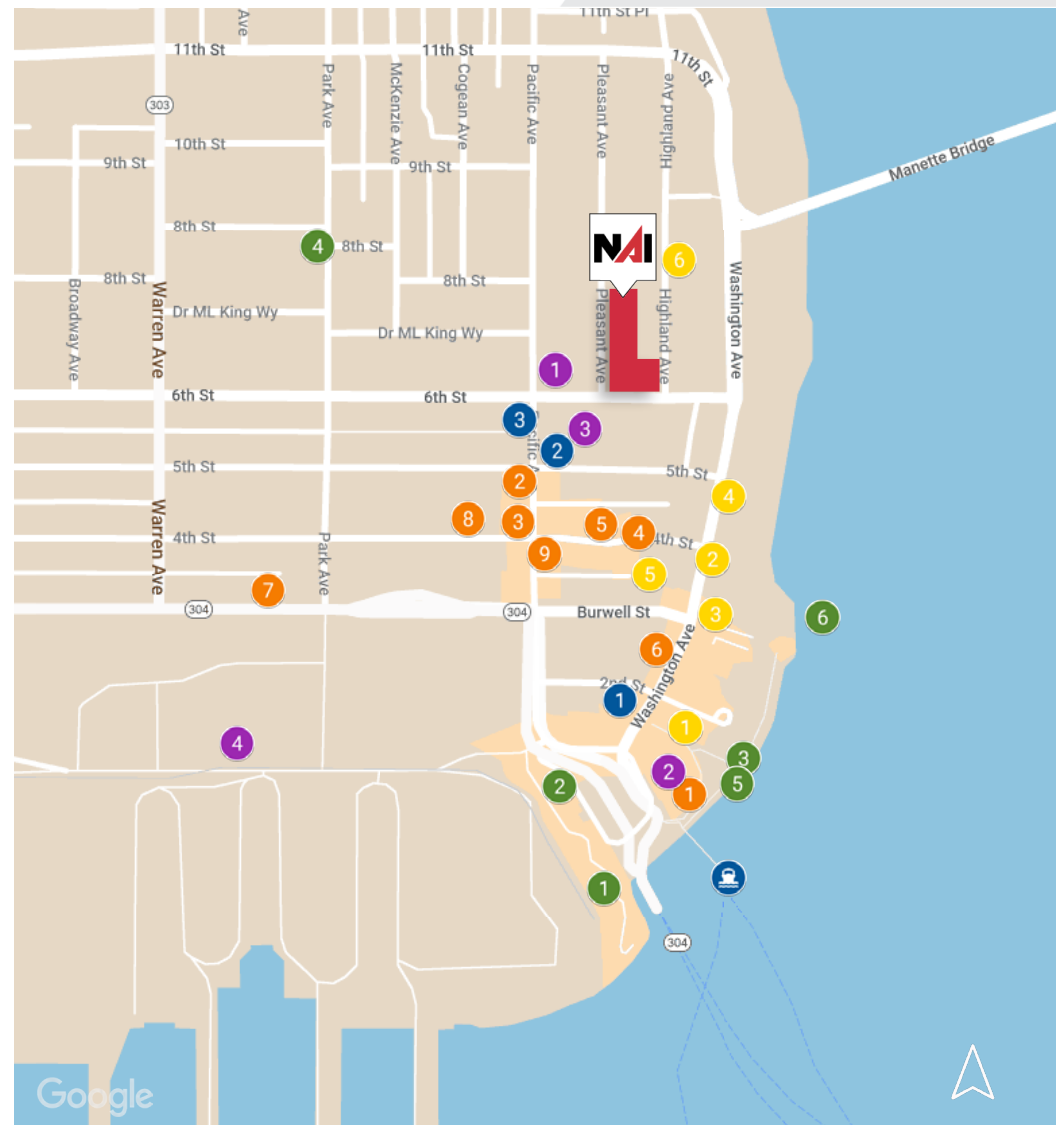
- 1 United States Postal Service
- 2 Kitsap Conference Center
- 3 Bremerton City Hall
- 4 Puget Sound Naval Shipyard

BANKS & CREDIT UNIONS

- 1 Kitsap Credit Union
- 2 Chase ATM
- 3 Navy Federal Credit Union

HOUSING & HOTELS

- 1 Hampton Inn & Suites
- 2 Tradesmen International
- 3 Harborside Condominiums
- 4 400 Condos
- 5 Fairfield Inn & Suites
- 6 Spyglass Hill Apartments



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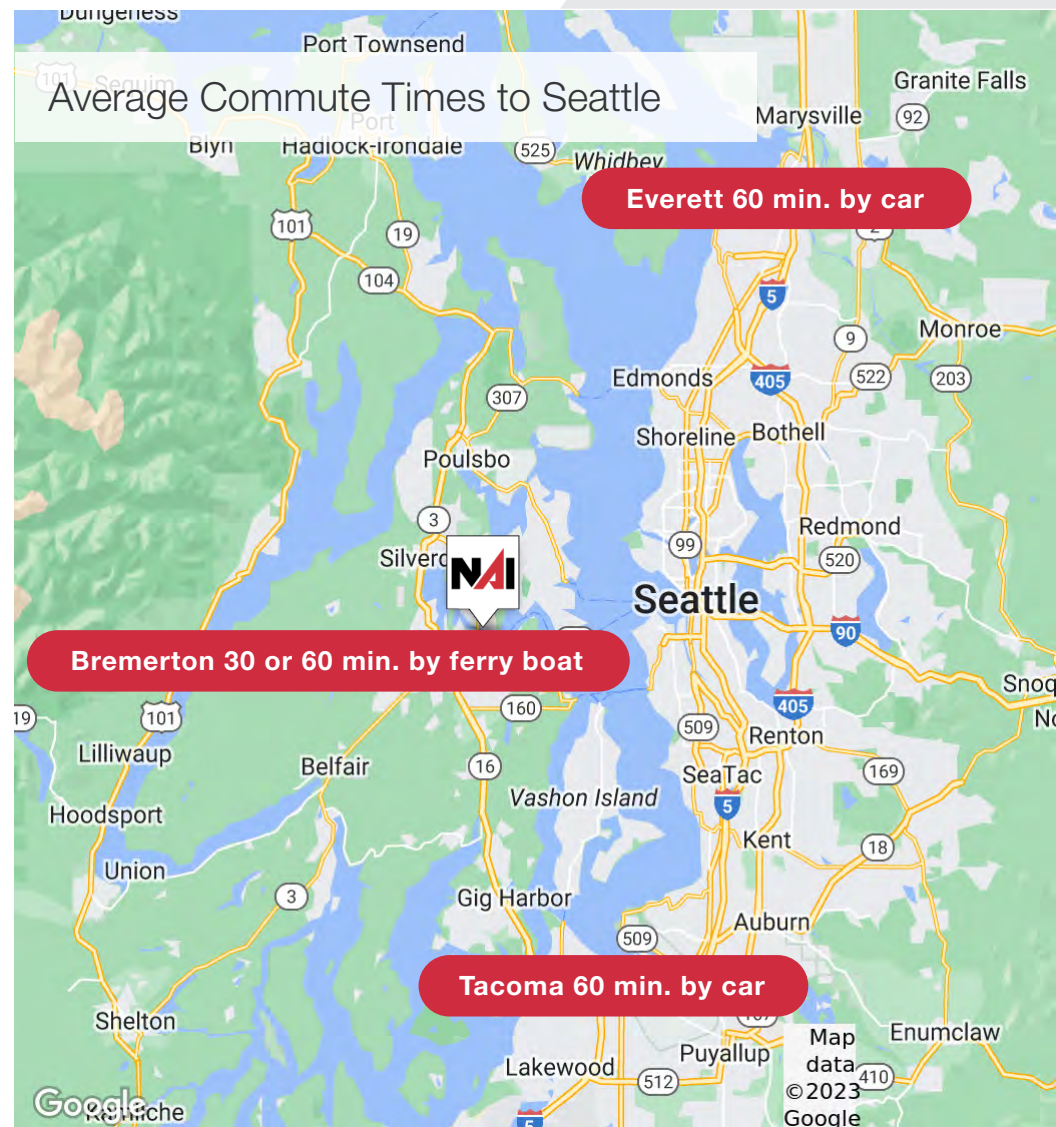
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	10,905	57,274	115,710
Average Age	33.8	37.0	37.1
Average Age (Male)	33.4	35.3	35.6
Average Age (Female)	34.4	39.1	38.8
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,986	25,120	48,942
# of Persons per HH	2.2	2.3	2.4
Average HH Income	\$66,074	\$69,241	\$77,674
Average House Value	\$285,495	\$274,982	\$320,848

* Demographic data derived from 2020 ACS - US Census

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