

FOR SALE

LOCATED IN A QUALIFIED OPPORTUNITY ZONE



202 Pacific Avenue, Bremerton, WA 98337
Historic Bremerton Trust and Savings Building

FOR MORE DETAILS CONTACT:

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Coldwell Banker Commercial Danforth
 33313 1st Way South
 Federal Way, WA 98003
 (253) 874-3200

PROPERTY INFORMATION



DANFORTH



PRICE	\$1,550,000
BUILDING SIZE	10,080 sq. ft.
LOT SIZE	4,792 sq. ft. (0.11 Acres)
# OF STORIES	2 + basement
YEAR BUILT	1916
ZONING	Downtown Core (DC)
FEATURES	<ul style="list-style-type: none"> • Listed in Washington State Register of Historic Places • Roof and HVAC replaced in 2010 • Kitchen upgrades on both floors in 2011 • Overhaul of elevator hydraulics in 2013 • Adjacent to public parking garage

This Beautiful and Historic Bremerton Trust & Savings Building faces the Puget Sound Naval Shipyard Memorial Plaza and is within two blocks of the Kitsap Transit Fast Ferry and WSDOT Auto Ferry Terminals, the Kitsap Transit Bus Terminal, Monthly Parking Garages, Condominium Living, the Bremerton Waterfront and the Bremerton Marina.

The Building has two covered, bricked entrances; a passenger elevator; wide main stairwell, doorways and hallways; emergency exits; and retains much of its original historic character and classic appeal. Many of the Building's large windows have views of the water or nearby park and face south and west for great natural light.

Take advantage of 2,778,680 annual Ferry riders past the front door.

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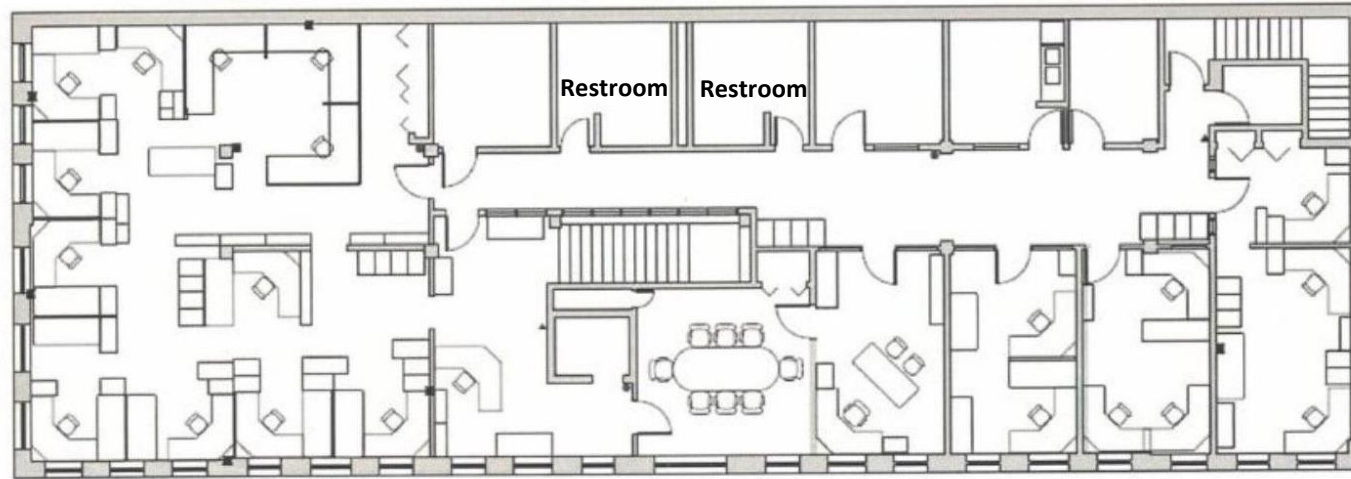
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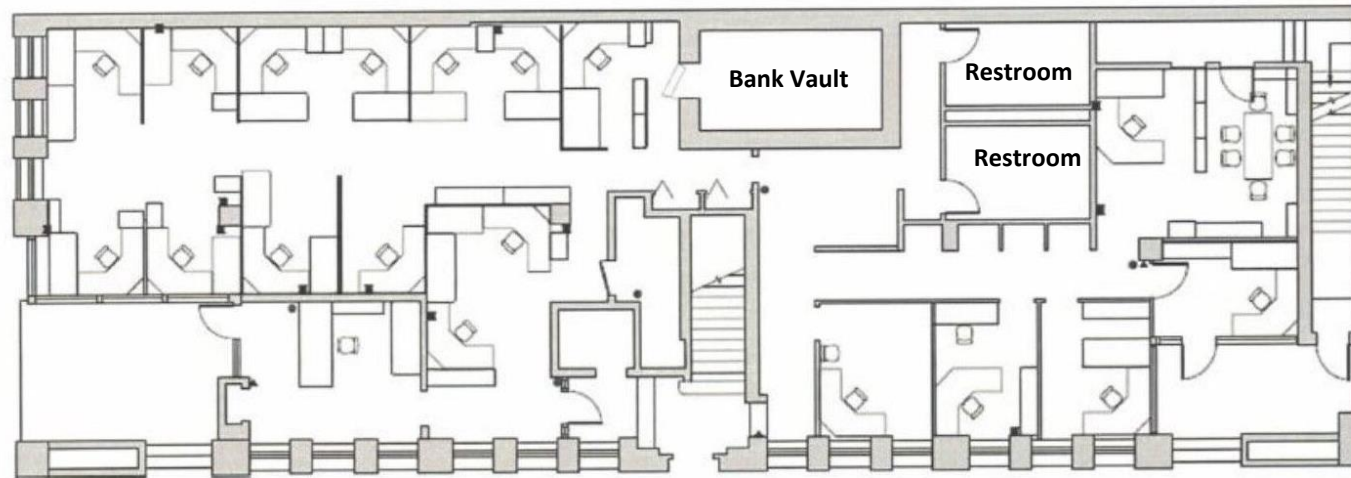
FLOOR PLAN

Pacific Ave

Current Floor Plans: Office Space, Owner Occupied



2nd Floor



1st Floor

2nd Street

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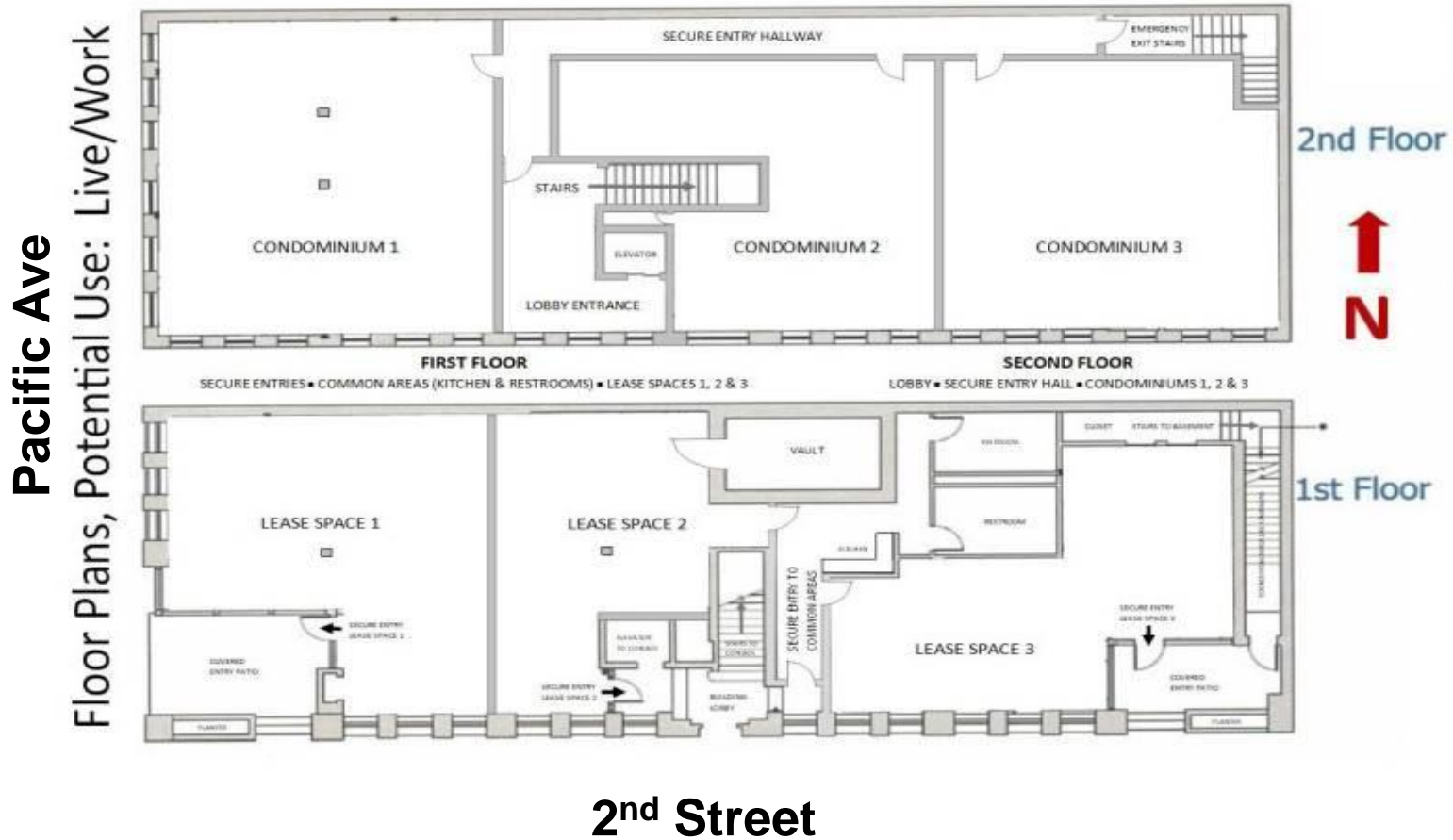
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POTENTIAL PLAN



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HISTORICAL DETAILS

The Building has historical significance to Bremerton, in that it was built in 1916 for William Bremer, the founder of Bremerton, to house his Bremerton Trust & Savings Bank. The Building's exterior boasts a terracotta facade and friezes with carved details of the period. The interior includes original marble and terrazzo floors; solid oak window, door and transom trim; solid oak bank doors with windows; an exposed brick wall on the north side of the interior; and a working bank vault.

The design of the building was conceived by Harlan Thomas, a Seattle architect who was renowned throughout the Northwest. Some of his contributions include the Sorrento Hotel, the Chelsea Hotel, Corner Market Building, Queen Ann Public Library, first building for the University of Alaska in Juneau, Seattle Chamber of Commerce Building, the first structure of Harborview Hospital, Bagley Hall at the University of Washington, the Arcade Plaza Building (Rhodes Department Store), Sand Point United Methodist Church, high schools in Enumclaw and Aberdeen, a high school and Masonic Temple in Juneau, Alaska.

Placed on the Washington State Register of Historic Places in 1978.



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PROXIMITY TO FERRY TERMINAL



Seattle-Bremerton Ferry (WSF)

- 2,778,680 total riders in 2017*
- 1,748,100 foot passengers*
- Travel time to Seattle – 60 minutes (approximately)

Fast Ferry (Kitsap Transit)

- Foot ferry
- Travel time to Seattle – 30 minutes (approximately)

Port Orchard-Bremerton Foot Ferry

* 2017 Annual Washington State Ferries Traffic Statistics



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NEIGHBORHOOD INFORMATION



**Bremerton Trust and
Savings Building**

**BREMERTON
BAR & GRILL**

*Hampton
Inn & Suites*

**Puget Sound Naval
Shipyard**

**Puget Sound Naval
Museum**

**Bremerton
Ferry Terminal**

Parametrix
ENGINEERING · PLANNING · ENVIRONMENTAL SCIENCES



Bremerton Marina

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NEIGHBORHOOD INFORMATION



Bremerton Trust and Savings Building is located across the street from the Puget Sound Naval Shipyard Memorial Plaza; within walking distance of the Harborside Fountain Park; Port of Bremerton Marina; Turner Joy Naval Museum; Commuter Services; Harborside Market and Kitsap Conference Center. It is close to the Evergreen Park and Boat Launch Facility. An hours drive to Olympic National Park's hiking trails.

The building is within two blocks of the Bremerton Transportation Center with terminals for WSDOT Auto/Passenger Ferries, Kitsap Transit Passenger Only Fast Ferries and the Kitsap Transit Bus System.



A one hour ferry ride from downtown Seattle, Bremerton is truly a beautiful City where guests enjoy the downtown Harborside area. It includes Kitsap Conference Center, two hotels, fine dining, coffee shops, cafes and the Port of Bremerton Marina with 220 permanent slips and 100 for visiting boaters. We invite you to enjoy a stroll through the Arts District, Puget Sound Navy Museum, USS Turner Joy, Boardwalk, Harborside Fountain Park and PSNS Memorial Plaza all located near the ferry terminal. A few blocks north of downtown is Evergreen Rotary Park featuring the 9/11 Memorial and accessible playground. Gold Mountain Golf Course includes two 18 hole championship courses and disc golf is available at NAD Park. Its diversity has rewarded Bremerton with a thriving artistic and cultural community. Bremerton has nine unique neighborhoods with new affordable housing, excellent schools, 35 parks and many recreation programs. It will be easy to see why people are experiencing Bremerton and what a great place it is to live, work and play.*

*City of Bremerton – Discover Bremerton (<http://www.ci.bremerton.wa.us/31/Discover-Bremerton>)

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Kitsap County is on the northern end of the Kitsap peninsula, jutting into the Puget Sound.

The County is positioned between the Olympic Peninsula to the west and King County to the east. Kitsap County is one of the smallest counties in the state in terms of land area at about 395 square miles. It ranks third, however, in the state in terms of its population density.

Kitsap County's largest city, Bremerton, recorded a population of 40,675 in 2016.

Bremerton is home to the Puget Sound Naval Shipyard. Today, spending by the Department of Defense, including U.S. Navy centers at Bremerton, Keyport and Bangor, continues to dominate the economy of the County. The military and its federal employees continue to be a steady source of economic fuel for the economy with over 15,000 active military and nearly 18,000 civilians based in Kitsap County.

The balance of economic activity in the county includes a thriving gaming industry with large casinos located on tribal properties, a major medical center and a regional retail hub attracting shoppers from Kitsap County as well as the surrounding rural counties: Clallam, Jefferson and Mason.

Because of Kitsap County's geographic configuration, the Washington State Ferry System is an important infrastructure link for Kitsap residents.

With affordable real estate and an expanding options for commuting, the area is poised to benefit in economic growth.

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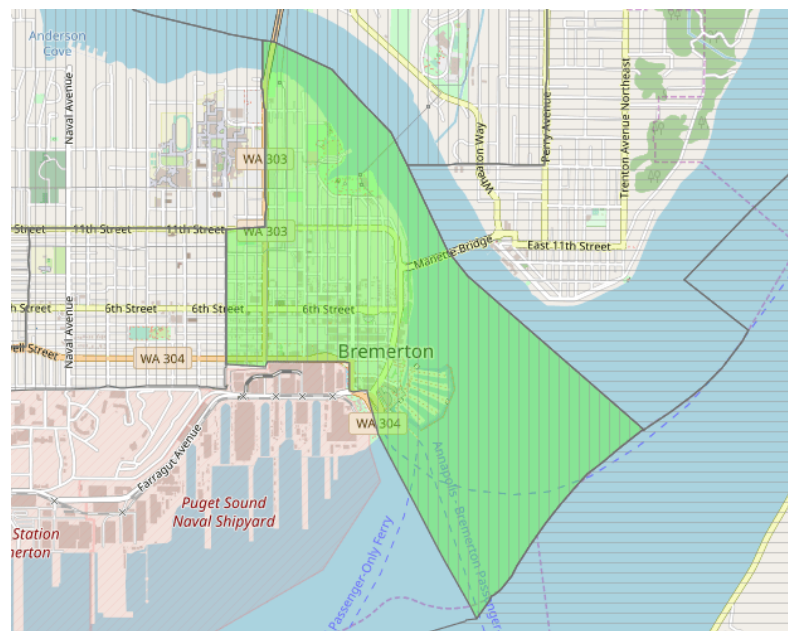
BREMERTON – OPPORTUNITY ZONE

The Tax Cuts and Jobs Act created Opportunity Zones to spur investment in distressed communities throughout the country. New investments in Opportunity Zones can receive preferential tax treatment.

Under the Tax Cuts and Jobs Act, States nominate low-income communities to be designated as Qualified Opportunity Zones, which are eligible for the tax benefit.

Qualified Opportunity Zones retain this designation for 10 years. Investors can defer tax on any prior gains until no later than December 31, 2026, so long as the gain is reinvested in a Qualified Opportunity Fund, an investment vehicle organized to make investments in Qualified Opportunity Zones. In addition, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor would be eligible for an increase in its basis equal to the fair market value of the investment on the date that it is sold. Treasury and the IRS plan to issue additional information on Qualified Opportunity Funds. *

*<https://home.treasury.gov/news/press-releases/sm0341> April 9, 2018



BREMERTON OPPORTUNITY ZONE MAP

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Kitsap County Economic Profile

Cost of Living / Living Wage



The cost to support the basic needs of a 3 person family (2 adults and 1 preschooler) in Kitsap County is estimated to be roughly \$51,442. This accounts for housing, child care, food, health care, transportation, taxes, and other miscellaneous costs.

This equates to both adults earning an average of \$12.18 per hour, full time. For 11% of the workforce in Kitsap County, the average wage does not meet the annual income requirement. If only one adult in the household is working (requiring a full time wage of \$24.36) 52% of the workforce would not have an average wage to support their family's minimum needs.

Compared to the surrounding counties, Kitsap has a lower annual income requirement than King and Pierce counties, but a higher required income than Thurston, Jefferson and Mason Counties.

Source: 2017 Self-Sufficiency Standard, University of Washington Center for Women's Welfare

Kitsap County 10-Year Economic Forecast

	2019.4	2020.4	2021.4	2022.4	2023.4	2024.4	2025.4	2026.4	2027.4
Annual growth (% change)									
Employment	2.1	1.5	2.0	1.7	2.0	1.8	2.0	1.9	2.0
Personal income (\$)	4.7	4.1	4.4	4.5	4.9	4.5	4.8	4.7	4.8
Housing permits	3.5	4.0	2.8	6.6	4.7	4.4	2.8	3.8	2.8
Population	0.9	0.6	0.5	0.7	0.7	0.8	0.8	0.8	0.8
Taxable retail sales (bills. \$)	4.9	2.6	4.7	3.6	4.8	3.8	4.7	4.2	4.6

Seasonally adjusted and expressed on an annual basis.

Source: Puget Sound Economic Forecaster

About This Report

This report has been prepared by the Center of Economic and Business Research (The Center) located within the College of Business and Economics at Western Washington University (WWU). The Center works in partnership with businesses, government entities and non-profits to bridge the resources of WWU students, faculty and staff from throughout the WWU Community to create high quality analysis and proposed solutions to challenges. From answering the simple questions, creating understandable and thorough analysis documents, to developing Internships, class projects, and faculty projects, we assist in creating an informed path to help business owners and policy shapers make decisions to move forward. Collaboration with the Kitsap Economic Development Alliance (KEDA) has been paramount to the success of this study.

Learn more at:

<https://cbe.wvu.edu/cebr-center-economic-and-business-research>

You can reach us at cbebr@wvu.edu or 360-650-3909



Kitsap County Economic Profile

Wage and Salary (Kitsap County, Q3 2017 – sorted by Average Weekly Wage)

Industry description	Average Firms	Total 2017 Q3 wages paid	Average Q3 Employment	Average quarterly wage	Average weekly wage
Utilities	7	\$3,126,532	139	\$22,493	\$1,730
Management of companies and enterprises	18	\$6,651,946	321	\$20,723	\$1,594
Professional and technical services	707	\$75,430,244	4,066	\$18,551	\$1,427
Government	104	\$515,282,964	31,775	\$16,217	\$1,247
Wholesale trade	232	\$18,842,032	1,221	\$15,432	\$1,187
Finance and insurance	175	\$24,531,149	1,640	\$14,958	\$1,151
Manufacturing	171	\$37,671,281	2,742	\$13,739	\$1,057
Construction	857	\$52,190,803	4,230	\$12,338	\$949
Mining	4	\$515,175	43	\$11,981	\$922
Information	89	\$8,754,516	735	\$11,911	\$916
Health care and social assistance	1,330	\$133,652,768	12,051	\$11,091	\$853
Agriculture, forestry, fishing and hunting	57	\$2,234,700	211	\$10,591	\$815
Transportation and warehousing	81	\$9,104,631	965	\$9,435	\$726
Administrative and waste services	431	\$27,737,555	2,991	\$9,274	\$713
Real estate and rental and leasing	204	\$9,796,713	1,141	\$8,586	\$660
Retail trade	586	\$86,488,645	11,081	\$7,805	\$600
Other services, except public administration	506	\$18,171,690	2,408	\$7,546	\$580
Educational services	100	\$4,712,790	629	\$7,493	\$576
Accommodation and food services	455	\$39,645,029	8,140	\$4,870	\$375
Arts, entertainment, and recreation	90	\$6,291,389	1,296	\$4,854	\$373
Total	6,204	\$1,080,832,552	87,824	\$12,307	\$947

Note: Government sector includes all tribal businesses and businesses located within recognized tribal land.

Source: Washington Employment Security Department

Work / Home Shed

Inflow/Outflow Job Counts in 2015



Source: US Census Bureau, On The Map

Where Residents are Employed: Top 10 Places

	2015	
	Count	Share
All Places (Cities, CDPs, etc.)	85,636	100.0%
Seattle, WA (City)	13,319	15.6%
Bremerton, WA (City)	11,077	12.9%
Silverdale, WA (CDP)	7,748	9.0%
Poulsbo, WA (City)	4,647	5.4%
Bainbridge Island, WA (City)	4,526	5.3%
Port Orchard, WA (City)	4,479	5.2%
Tacoma, WA (City)	2,417	2.8%
Bellevue, WA (City)	2,223	2.6%
Gig Harbor, WA (City)	1,328	1.6%
East Port Orchard, WA (CDP)	1,090	1.3%
All Other Locations	32,782	38.3%

Source: US Census Bureau, On The Map

Production Date: March 2018

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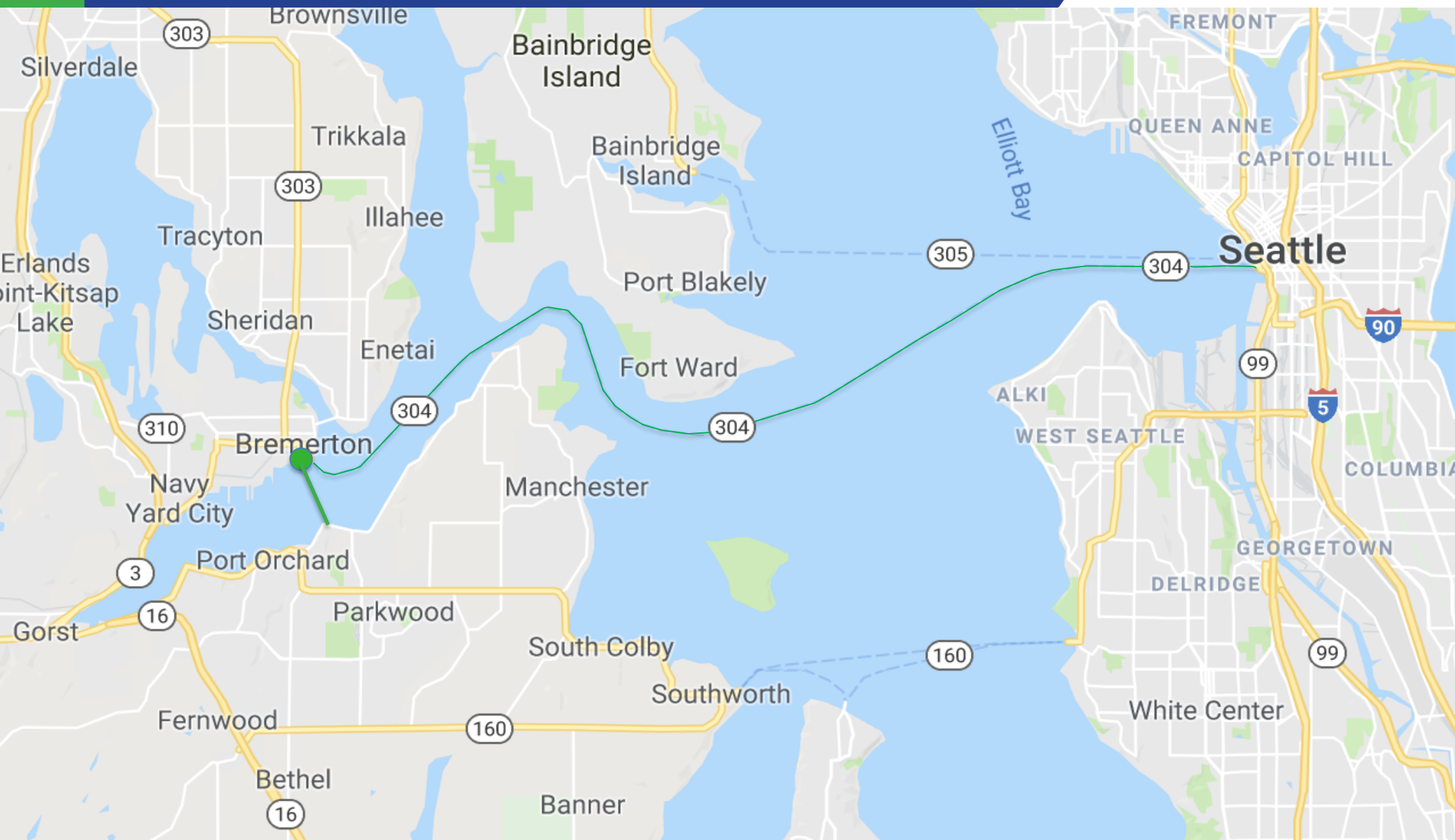
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MAP & FERRY ROUTE



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