

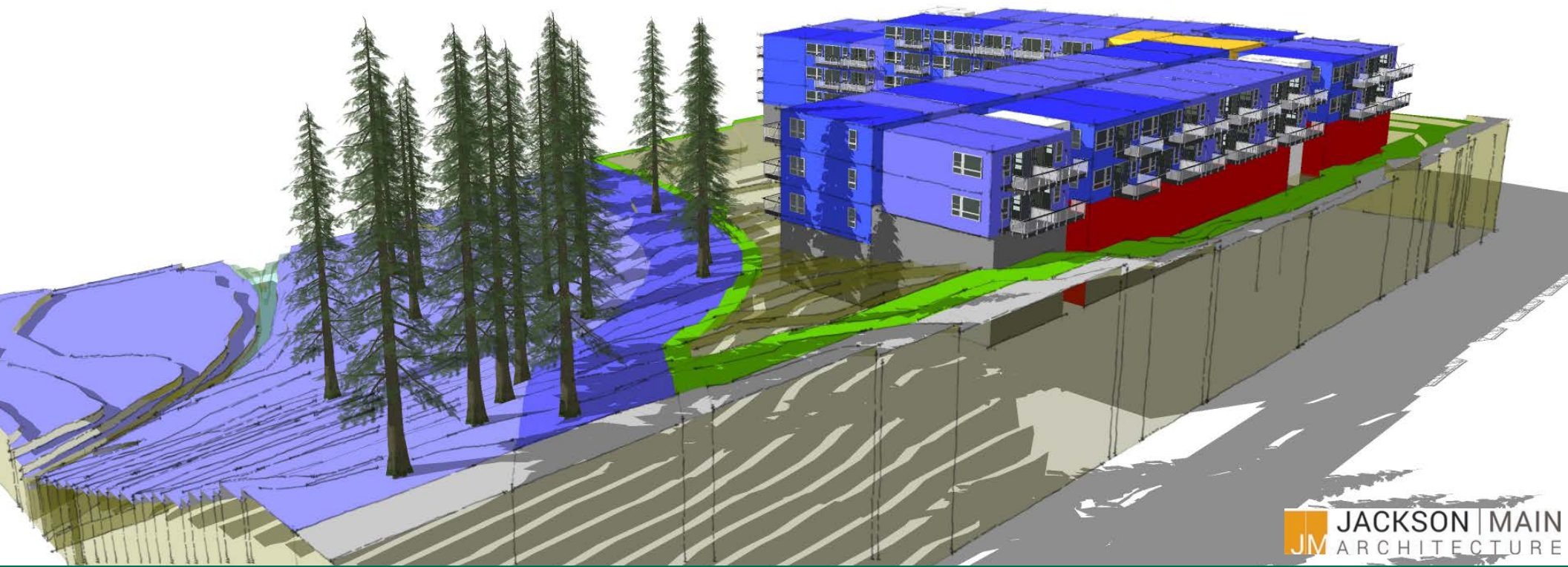
OFFERING MEMORANDUM

POULSBO LAND

927

NE LINCOLN ROAD

Poulsbo, WA 98370



JM JACKSON | MAIN
ARCHITECTURE

Advisory & Transaction Services | Investment Properties

CBRE

AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior

written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and

information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.
RB 04.22.19



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NE LINCOLN RD



EXECUTIVE SUMMARY

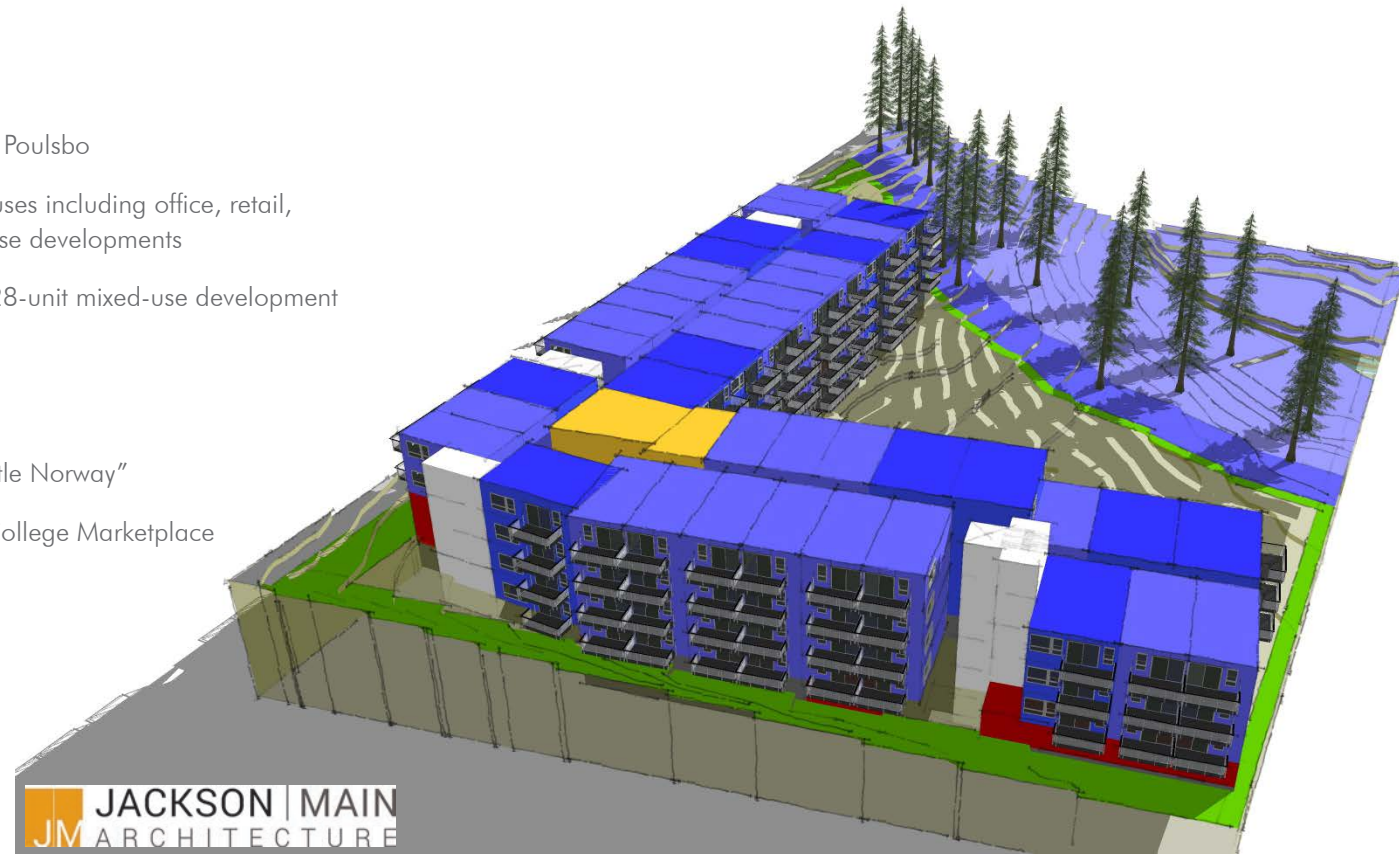




EXECUTIVE SUMMARY

CBRE is pleased to present the 927 NE Lincoln Road property, an approximately 2.55-acre plot located in Poulsbo, Washington. Adjacent to Safeway and within a couple miles of Olympic College, College Marketplace and the city's "Little Norway", the site is favorably located in a rapidly growing area. The C-3: SR-305 Corridor zoning allows for an array of development uses including: office, retail, medical, hotel and residential mixed-use buildings, giving a buyer significant flexibility with the property. Currently, the site in its entirety is undeveloped, but has undergone a clean Phase I as of 2014 – in preparation for future improvements as well as an in-depth conceptual site plan by Jackson | Main Architecture.

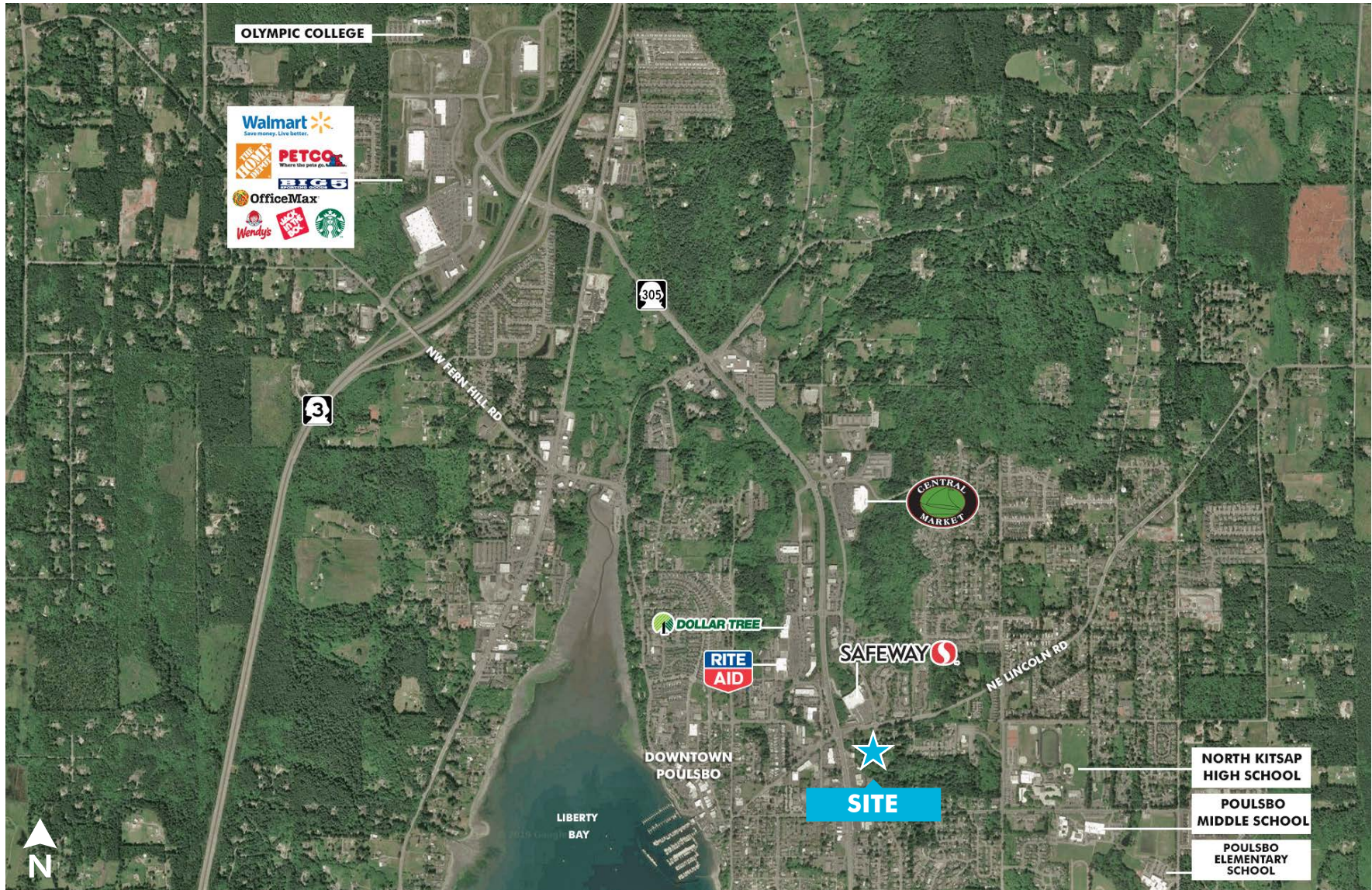
- + Land size: ±2.55 acres
- + Parcel #: 23260110402008
- + Offering price: \$1,100,000
- + Zoning: C-3, SR-305 Corridor, City of Poulsbo
- + Flexible zoning allows for a variety of uses including office, retail, medical, hotel and residential mixed-use developments
- + Conceptual site plan completed for 128-unit mixed-use development
- + Clean Phase I completed in 2014
- + Adjacent to Safeway shopping center
- + Close to Poulsbo's famous historic "Little Norway"
- + ±2.5 miles to Olympic College and College Marketplace



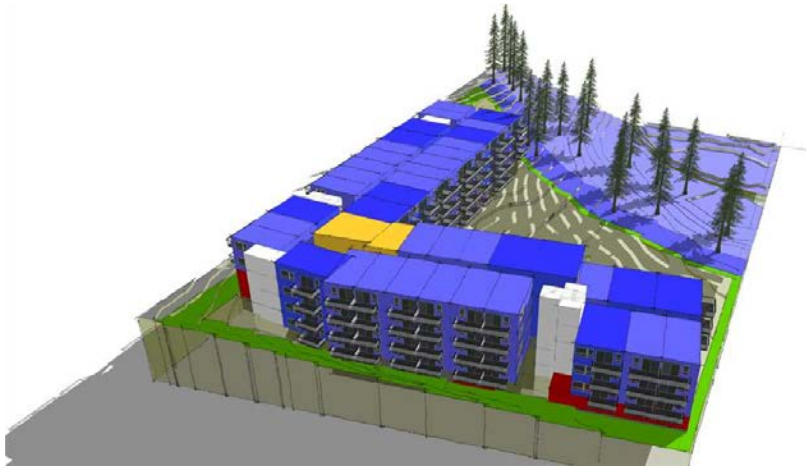
JACKSON | MAIN
JM ARCHITECTURE



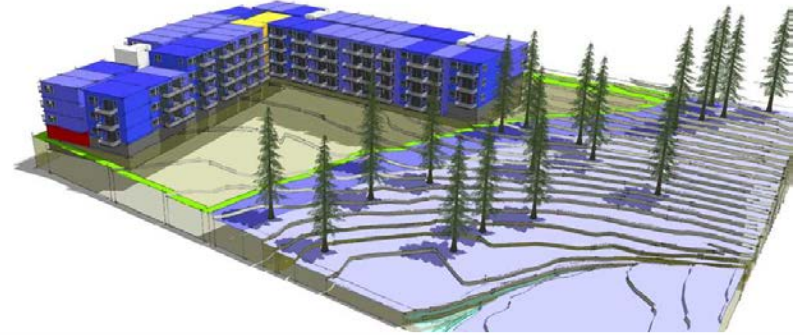
NEARBY AMENITIES



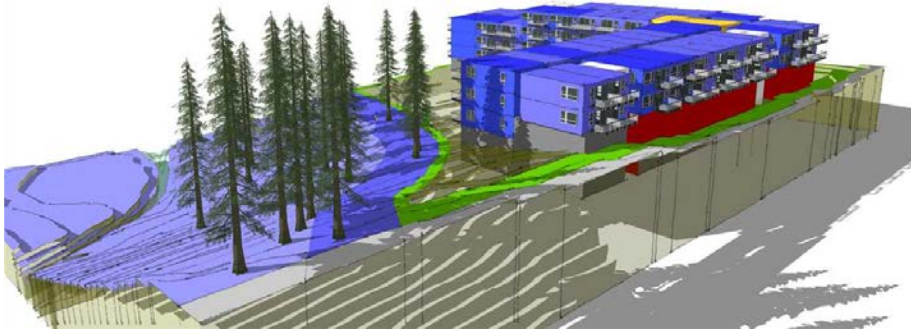




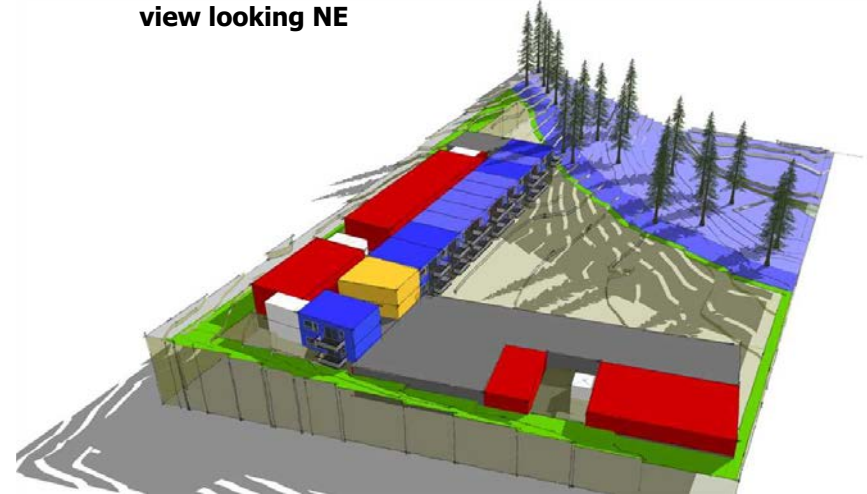
view looking SE



view looking NE



view looking NW

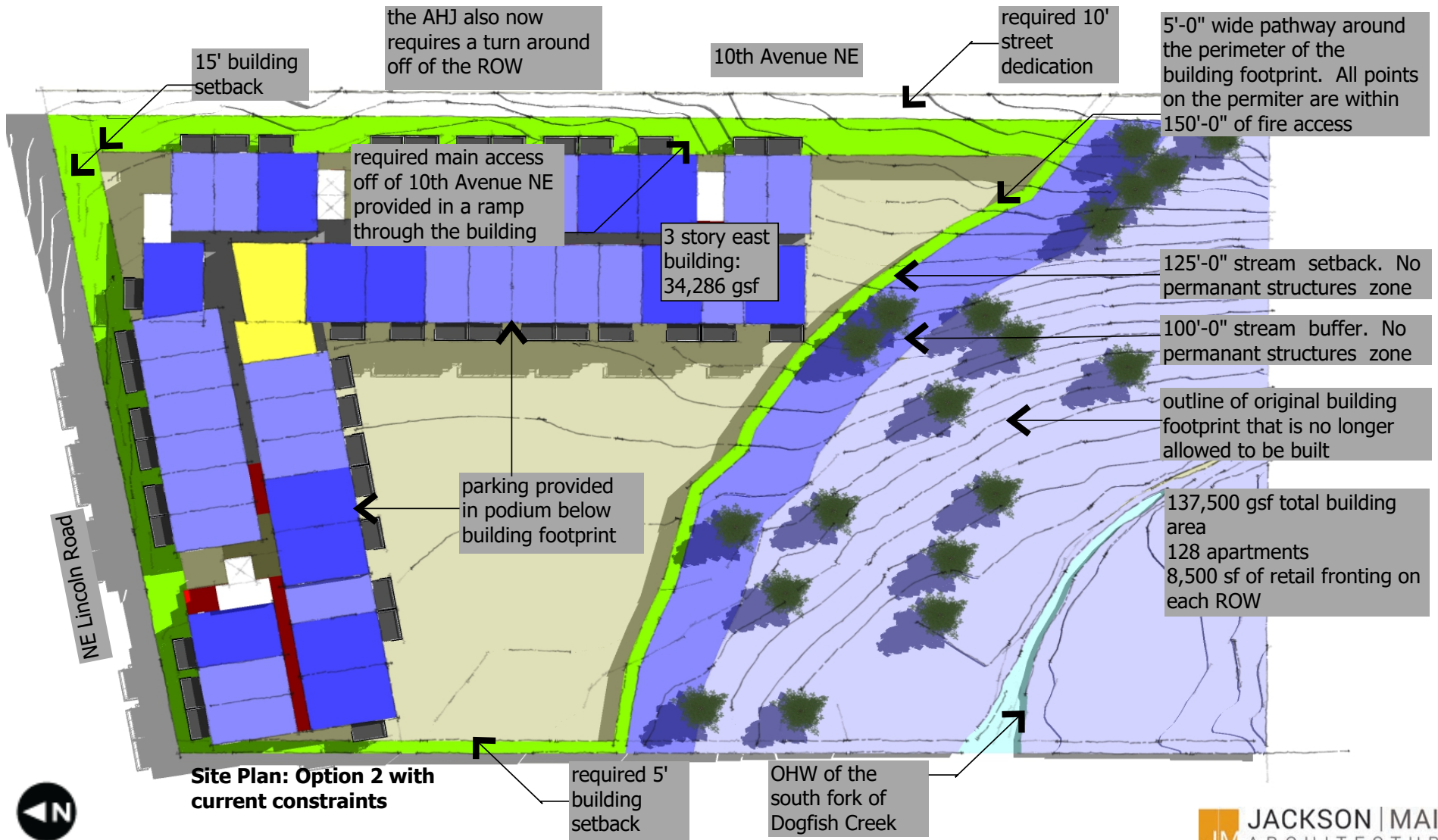


view looking SE at L1

CONCEPTUAL PLANS



SITE PLAN EXAMPLE



Building Address: 927 NE Lincoln Road, Poulsbo, WA 98370

Tax Lot: 232601-1-040-2008

Zoning: C-3 (SR-305 Corridor)

Poulsbo Municipal Code:

<http://www.codepublishing.com/WA/Poulsbo/#1/Poulsbo01/Poulsbo01.html>

Setbacks:

- **Front yard:** 15'-0"
- **Side yard:** 5'-0"
- **Rear yard:** 10'-0" (15' adjacent to residential)
- **Critical Areas:** 100' or top of steep slope, whichever greater (Table 16.20.315 for "Canyon")
- **Lot Coverage (Building):** 50% max
- **Lot Coverage (Impervious):** 80% max (see landscaping)

Building Heights:

- 35'-0" Max above average finished grade elevation
- Above 30'-0", an 8'-0" stepback required on front (one side only) (18.80.080.G.2)
- **Exceptions:** +10' for underbuilding parking (18.310.010), g.s.f. area allowed to exceed height limit equal to g.s.f. underbuilding parking provided, subject to impact review.

Bulk Requirements:

- Ground floor used for commercial and driveway to rear or under-grade parking if needed. No residential units on ground floor (18.80.080.J.2.a)

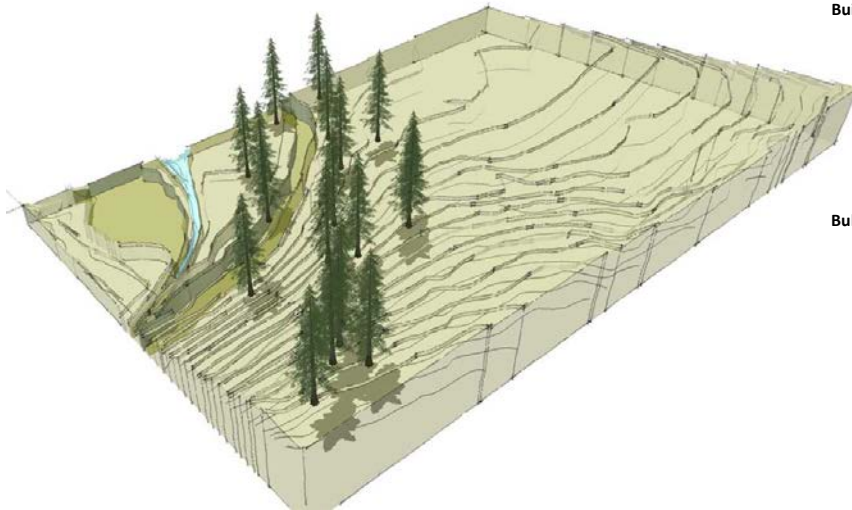
- Number of residential units limited by lot coverage, setbacks, parking and height requirements (18.80.080.J.2.a)
- At least one outdoor activity area must be provided (courtyard, gathering space, seating space) (18.80.080.J.2.c), paved and landscaped, no size requirement given.
- Private or shared open space (balcony, rooftop deck) min. 38 s.f./unit (18.80.080.J.2.d)
- Walls greater than 40'-0" in length require a visual break into two sections (18.80.060.G.1.a.ii)
- over 30'-0" in height require planting bed 60% of length (18.80.060.E)

Parking:

- **Residential:** 1.5 spaces/unit; 1/unit studio; 1.25/unit senior living (18.80.110.A.12.b) in addition to required for other uses
- **Retail, Office, Services:** 1 space/300 g.s.f. (18.80.110.A.1)
- **Eating/drinking:** 1 space/200 g.s.f. (18.80.110.A.3)
- **Medical clinic/office:** 1 space/200 g.s.f. (18.80.110.A.2)
- Where underbuilding parking is used, 50% of street frontage must be for permitted uses (18.80.110.B)
- Up to 40% of spaces can be compact spaces (18.140.040.B)
- **Accessible parking:** per IBC (1-25 spaces=1, 26-50 spaces =2, etc.)

Landscaping:

- Minimum 20% lot area (18.80.060.A.1)
- Critical areas can count no more than 40% of required 20% area (18.80.060.A.1.a)
- Areas adjacent to R zoning areas must be planted full width of setback (18.80.060.B.3)
- Parking lots with more than 10 spaces must be landscaped, planting areas 5'-0" width min. (18.80.060.D)
- Walls over 30'-0" in height require planting bed 60% of length (18.80.060.E)





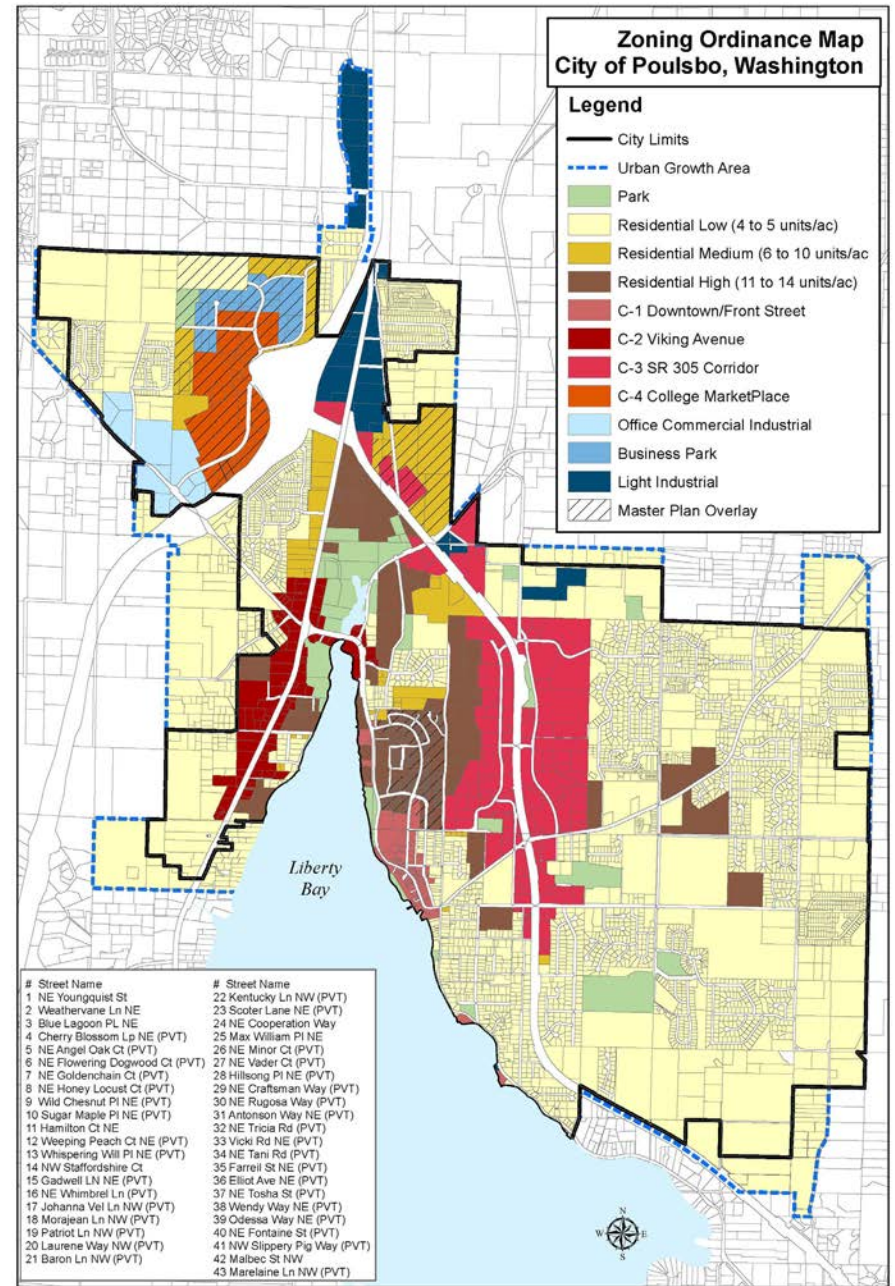
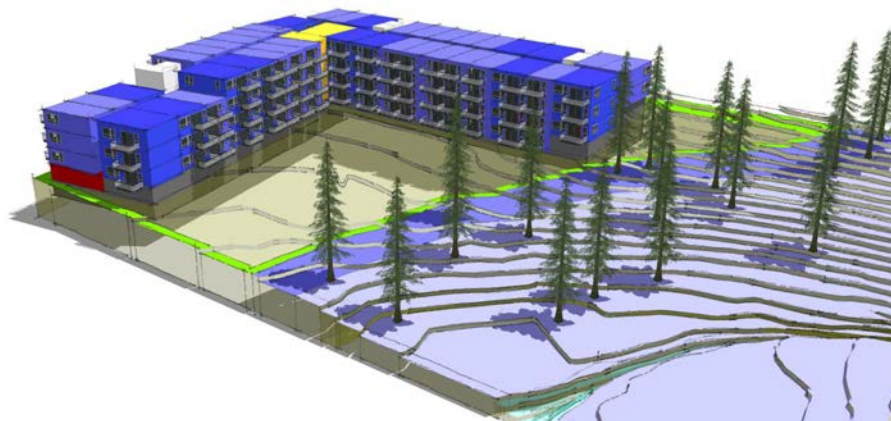
ZONING OVERVIEW

C-3 COMMERCIAL DISTRICT

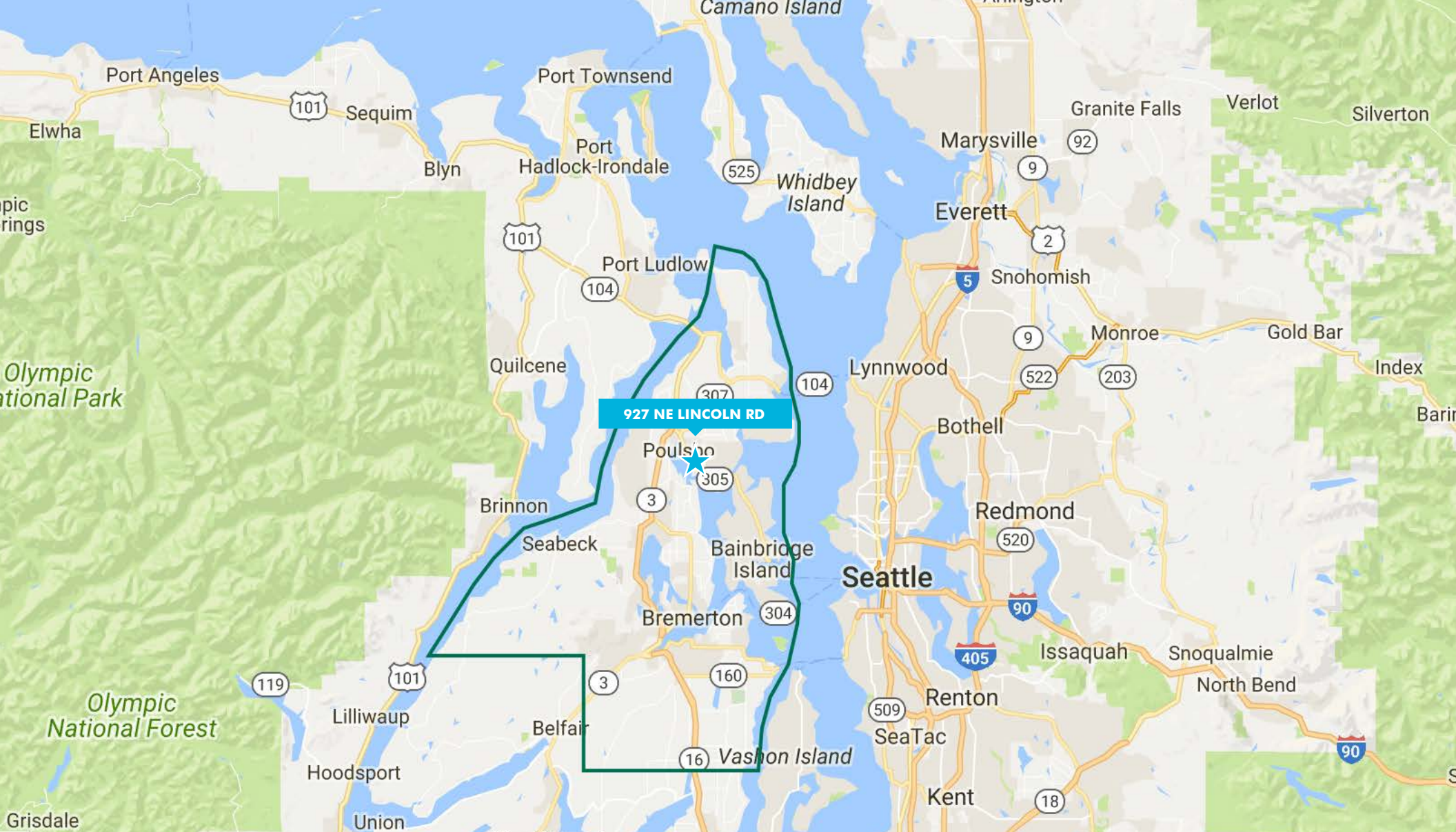
The C-3 commercial district applies to the geographic area of SR-305 corridor and is intended to:

- Encourage businesses that offer the frequently needed consumer goods and services the local population
- Support a wide range of activities to enhance the SR-305 corridor as the business and financial, health services, and professional office hub of the community
- Ensure that the projects designed using consistent and compatible architectural design

For more detailed zoning information, visit: [Poulsbo Municipal Code Website](#)



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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.

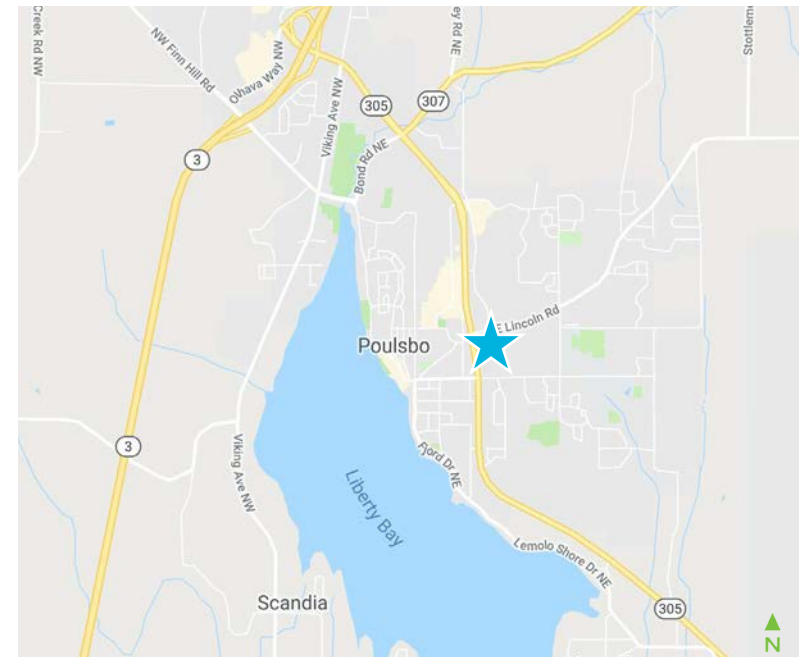
Easily accessible from the region's largest metropolitan areas, Poulsbo is just 22 miles west of Seattle and 48 miles north of Tacoma. While Poulsbo is home to a diverse mix of small businesses, the city hosts an impressive number of large producers in the technology, distribution and manufacturing sectors.



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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EMPLOYER MAP





AREA DEMOGRAPHICS



POPULATION

2018 Population - Current Year Estimate	8,189	18,797	44,954
2023 Population - Five Year Projection	8,745	19,935	46,896
2010 Population - Census	7,370	17,054	42,487
2000 Population - Census	6,128	14,148	39,035
2010-2018 Annual Population Growth Rate	1.29%	1.19%	0.69%
2018-2023 Annual Population Growth Rate	1.32%	1.18%	0.85%



HOUSEHOLD INCOME

2018 Average Household Income	\$82,138	\$91,797	\$95,190
2023 Average Household Income	\$94,393	\$105,354	\$109,531
2018 Median Household Income	\$66,851	\$78,524	\$76,815
2023 Median Household Income	\$77,334	\$88,521	\$86,957
2018 Per Capita Income	\$36,815	\$37,667	\$36,465
2023 Per Capita Income	\$42,092	\$43,068	\$41,790



DAYTIME POPULATION

2018 Daytime Population	12,771	24,071	48,439
Daytime Workers	8,199 64.2%	13,677 56.8%	25,373 52.4%
Daytime Residents	4,572 35.8%	10,394 43.2%	23,066 47.6%



MAJOR EMPLOYERS

	NUMBER OF EMPLOYEES
DEPARTMENT OF DEFENSE	±31,345
NAVAL BASE KITSAP	±18,300
HARRISON MEDICAL CENTER	±2,442
WASHINGTON STATE GOVERNMENT	±1,746



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