

# PLAZA 305

POULSBO, WASHINGTON



## 19045 HIGHWAY 305 POULSBO WA

<b>ASKING PRICE:</b>	<b>\$4,750,000</b>
<b>CAP RATE:</b>	<b>7.17%</b>
<b>PROFORMA NOI</b>	<b>\$340,784</b>
<b>UNAMORTIZED CREDITS</b>	<b>\$90,086</b>
<b>LEASABLE SF:</b>	<b>29,534 SF</b>
<b>PRICE PER SF:</b>	<b>\$161</b>
<b>LAND AREA:</b>	<b>82,328 SF or 1.89 Acres</b>
<b>YEAR BUILT:</b>	<b>1979 (One Owner)</b>
<b>PARKING:</b>	<b>139 Striped Spaces – 4.7 / 1,000 SF</b>
<b>OCCUPANCY:</b>	<b>91.6%</b>
<b>SUBMARKET VACANCY:</b>	<b>5%</b>
<b>ASSESSOR PARCEL #:</b>	<b>232601-1-064-2009</b>

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## **PLAZA 305 IS A WELL-MAINTAINED SHOPPING CENTER LOCATED IN A DENSE RETAIL GROWTH AREA.**

Plaza 305 is a 32,423-square foot shopping center located in the City of Poulsbo on the Kitsap Peninsula. The Plaza is located on the lighted intersection of Highway 305 and Lincoln Road.

National and regional tenants include Kitsap Credit Union, State Farm Insurance, Allstate Insurance, Flowers To Go, Isla Bonita Mexican Restaurant, and the Washington State Department of Licensing which together occupy 46% of the building. There is a broad mix of tenants, most of which are not seriously threatened by internet sales.

The corner location provides immediate access from Highway 305 and 8<sup>th</sup> Ave. Major national tenants Safeway, CVS, and Starbucks have all recently built within a block of the Plaza. Highway 305 is the main arterial for commuters to Bainbridge Island and the Seattle Ferry. Roughly 25,000 cars pass the property per day. Poulsbo has grown 18% since the last census and hundreds more housing units are planned to open in the next couple of years.



**AERIAL VIDEO:** <https://vimeo.com/306919556>

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# Site Description

**PROPERTY ADDRESS** 19045 State Highway 305  
Poulsbo, WA 98370

**SITE AREA** 82,328 ± SF- 1.89 acres.

**STREETS, ACCESS & EXPOSURE** The Plaza has an estimated 370 feet of frontage along Highway 305. A center turn lane allows access for cars traveling both directions on the Highway. 8<sup>th</sup> Ave provides access to the East side of the building with an estimated 340 feet of frontage. Lincoln Road runs along the north side of property with about 180 of frontage.

**TOPOGRAPHY** The site has a sloping topography. Access to both levels of the building are at grade.

**UTILITIES** Public utilities that are available to the site include water, sewer, gas, electricity, and telephone/cable/internet. High speed internet is available from

**ZONING** The Plaza is zoned C-3 SR 305 Corridor by the City of Poulsbo. A variety of retail, restaurant, office, and service uses are permitted.

**PARKING** There are 139 striped parking stalls in the parking area serving 29,534 SF of leasable area. There are 4.7 parking spaces per 1,000 SF

**EASEMENTS, ENCROACHMENTS, CC&Rs** The Seller is not aware of any unusual easements, restrictions, covenants, encroachments, or other factors that would have a negative impact on the use of the Plaza.

**LIDS** The Plaza is not encumbered by any Local Improvement Districts (LIDs).

**ENVIRONMENTAL** The Seller is not aware of any environmental issues that would affect the property.

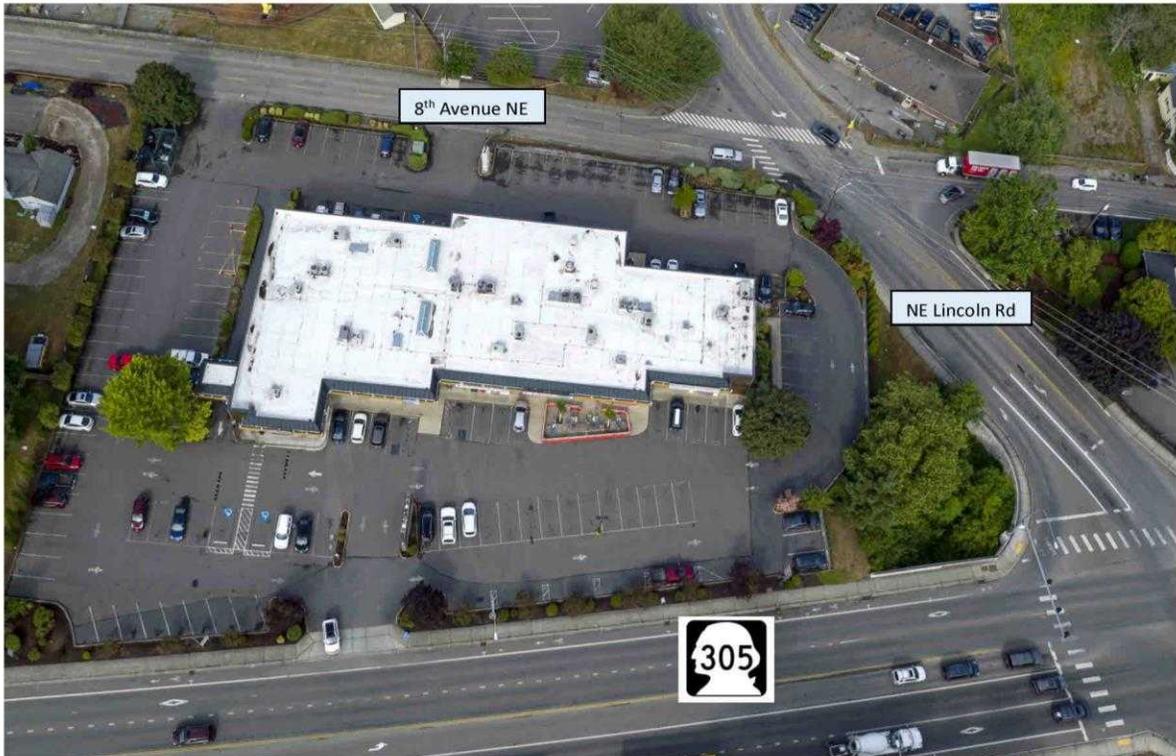
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# Neighborhood Description

## **Neighborhood**

**Plaza 305** is located on State Highway 305, which is the main highway connecting State Highway 3 to the north and the Seattle Ferry terminal on Bainbridge Island to the south. The neighborhood is an active commercial area including Poulsbo Village, Central Market, Safeway, general and medical office, and multiple retail business including CVS Pharmacy and Starbucks.

## **Neighborhood Access**

Regional access to the neighborhood is provided primarily by SR-305, a four-lane highway that extends south to serve Bainbridge Island. SR 3 links Poulsbo to Bremerton and via SR 16 to Tacoma and Interstate 5. On the West side of the property, 8<sup>th</sup> Avenue provides at grade access to the lower level.

## **Population**

Poulsbo, Washington, with a population of 10,850, is located in the northern part of Kitsap County. The population has increased by 18% since the 2010 census and is expected to continue growing rapidly.

## **Traffic Count**

WSDOT - 2017 Annual Average Daily Traffic count 23,000.

## **AERIAL VIDEO:**

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