

# Neighborhood Analysis

8400202 Highway 305

Date: 04/03/06 Appraiser: CM27

## Neighborhood Characteristics

Location:

- East of the Poulsbo downtown core area, lying north of Hostmark St, east of 4<sup>th</sup> Ave, and ending at a line that runs approximately one fourth of a quarter section along the east side of highway 305.

Historical Information:

- This area was expanded in the 70's when Trident submarines arrived at Bangor. The arrival caused a large increase in population which could support more retail and office occupancies. Today Poulsbo is a leader in design, construction and deployment of publicly-owned fiber-optic broadband infrastructure which is used around the world by commerce and government.

Services provided by:

- North Kitsap School District, Poulsbo City Police Fire, and Water District, and Kitsap Transit Bus provide services to the area. Recreational activities include parks, bicycling, golf, boating and water activities, movie theaters, gambling and shopping.

## Definition of Neighborhood

Comparison elements in neighborhood:

- **Demand** (decline, growing, stable) **Growing**. Some projects have been completed over the past few years with several planned projects on what was previously thought of as unbuildable land. Older structures are being maintained, or remodeled.
- **Use** (down-town, retail, apartments, industrial) **Retail**. A community shopping center and specialty grocery continue to draw in consumers as well as it's location on a main highway make this a thriving area for retail.
- **Development age** (old, new, mid life, renovated) **Mid life**. The majority of the structures are in the 10-30 year age group. Some have seen updates as technology changes and upgrades when repairs became necessary.
- **Density** (high, medium, low) **Medium**.

## Market Study

Rent and Expense Survey publications

- Korpacz
- Dollars and Cents of Shopping Centers

Internet sources

- Kitsap County Trends
- Cain and Scott
- Urban Land Institute
- Dupre' and Scott
- Marcus & Millichap

## Appraisal

County wide models

- C-store with gas
- Fast food