

Neighborhood Analysis

8400207 College Marketplace

Date: 08/21/06 Appraiser: CM42

Neighborhood Characteristics

Location:

- West of the SR 3 at the SR 305 interchange of, north of Finn Hill Rd., south of Thompson Road.

Historical Information:

- This area grew 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 that is used around the world by commerce and government.
- The area previously known as Olhava and used as a Nike missile site is now dominated by College Marketplace.

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**. There are several pads available for sale or ground lease and a number of strong national retailers are already on board.
- **Use** (down-town, retail, apartments, industrial) **Retail**. Wal-mart and Home Depot anchor the development, with infill by smaller retails such as Starbuck, Payless Shoes, banks and restaurants. College Marketplace, a 215-acre mixed use master planned development by the same name that includes 840,000 square feet of retail and commercial space, 325,000 square feet of business park, and Olympic College. The project anticipates generating over 50,000 daily trips on an average weekday, in addition to the highway traffic that feeds the Kingston and Winslow Ferries and the Olympic Peninsula via the Hood Canal Bridge.
- **Development age** (old, new, mid life, renovated) **New**. Extensive new construction is anticipated for the commercially and the adjacent business park zoned land. The majority of existing structures is in the 10-30 year age group and is located in the light industrial zoned area.
- **Density** (high, medium, low) **Medium**.

Market Study

Rent and Expense Survey publications

- Korpacz
- Dollars and Cents of Shopping Centers

Internet sources

- Kitsap County Trends
- Urban Land Institute
- Dupre' and Scott
- Marcus & Millichap
- First American Properties, Inc.

Appraisal

County-wide models

- C-store with gas
- Fast food
- Big box retail