Marcus & Millichap
THE BROWN GROUP
Retail | Industrial | Capital Markets

FORMER SONIC

21895 Viking Ave NW, Poulsbo, WA

OWNER/USER OR VALUE-ADD OPPORTUNITY WITH HISTORY OF STRONG SALES LOCATED ON HIGH-TRAFFIC SIGNALIZED HARD-CORNER (39,600+ VPD) IN POULSBO, WA

FOR SALE OR LEASE

ACTUAL PROPERTY PHOTO

SUBWAY
Walmart
PETCO
Firestone COMPLETE AUTO CARE
HARRISON HEALTH PARTHERS INTERNAL MEDICINE
OLYMPIC COLLEGE
COLUMBIA DISTRIBUTING
Jack in the box
BIG 5
FAIRFIELD INN & SUITES Marriott
verizon
cricket wireless
T-Mobile
MATTRESS FIRM
NAVY FEDERAL Credit Union
Wendy's
CHIPOTLE
TACO BELL
HWY 3 (35,000+ VPD)
STATE HWY 305 (36,500+ VPD)
VIKING WAY NW (3,100+ VPD)
FORMER SONIC DRIVE-IN
21895 VIKING WAY NW
POULSBO, WA 98370
BP C-STORE
ARCO

NORTH KITSAP HIGH SCHOOL
POULSBO MIDDLE SCHOOL
Central Market
CHASE
U-HAUL
KeyBank
H&R BLOCK
ups
RITE AID
SAFEWAY
BURGER KING
O'Reilly AUTO PARTS
indigo MultiCare
Chevron
TACO BELL
DAIRY QUEEN
HISTORIC DOWNTOWN POULSBO
Tires LES SCHWAB
NAPA AUTO PARTS
enterprise
CALIBER COLLISION
Red Apple MARKET
MCDONALD'S
ARENDAL ON VIKING APARTMENTS
STATE HWY 305 (36,500+ VPD)
VIKING WAY NW (3,100+ VPD)
FORMER SONIC DRIVE-IN
21895 VIKING WAY NW
POULSBO, WA 98370
ARCO

THE **OFFERING**

21895 Viking Ave NW, Poulsbo, WA

The Brown Group of Marcus & Millichap has been selected to exclusively market **for sale or lease a former Sonic Drive-In owner/user or value-add opportunity in Poulsbo, WA**. The property features a 2,308 SF building, an ~2,750 SF canopy, a double-entry drive-thru, and ample parking, with the flexibility to utilize the existing improvements or redevelop the parcel. The property's zoning explicitly permits drive-thrus and allows for a wide range of uses including retail, office, hospitality, health services, mixed-use, and residential. While operated as a Sonic Drive-In, the property consistently performed well above average AUV for the brand ($1.54M in 2024); generating over $2.18M in sales in its last year of operations. The property is situated on the corner of Viking Way and State HWY 305 adjacent to HWY 3, and benefits from 74,000+ VPD, easy ingress/egress with a protected left turn lane, and prominent pylon signage. The surrounding trade area includes numerous national retailers. The property is also strategically positioned along major commute and school routes, near multiple schools, and adjacent to the North Viking Transit Center/Park & Ride. The Poulsbo submarket features a five-year average retail vacancy rate of 3.3%, 3.4% annual rent growth over five years, and no new retail deliveries in four years, creating a high barrier-to-entry environment. Within three miles, average household incomes exceed $131,000 and the population has grown over 12% since 2010, with over 30% growth within one mile. Washington's lack of state income tax further enhances after-tax returns.

PRICE: $2,600,000
FOR LEASE: $180,000/YEAR

THE **PROPERTY**

21895 Viking Ave NW, Poulsbo, WA 98370

$2,600,000	$61.53
PRICE	PRICE/SF LAND

PROPERTY SUMMARY

GLA (Building)	**2,308 SF**
Canopy Area	**2,750 SF (Estimate)**
Year Built	**2015**
Lot Size (Acres)	**0.97 Acres**
Type of Ownership	**Fee Simple**

FOR LEASE SUMMARY

Asking Rent	**$180,000/Year**
Lease Type	**NNN**
Lease Term	**Negotiable**

LEASING INQUIRIES CONTACT:

MICHAEL HORNER
Senior Director Investments
O: (206) 826-5807
C: (360) 620-5575
Michael.Horner@marcusmillichap.com

THE **SITE PLAN**

THE **HIGHLIGHTS**

OWNER/USER OR VALUE-ADD OPPORTUNITY
The property was formerly operated as a Sonic Drive-In. It features a 2,308 SF QSR building, an approximately 2,750 SF canopy, a double-entry drive-thru, and ample parking. An owner/user or value-add investor has the opportunity to utilize the existing improvements or redevelop the parcel for a new use.

DRIVE-THRU PERMITTED
The property currently has a drive-thru and additionally is zoned C-3: SR 305 corridor, which explicitly allows for drive-thrus.

HIGH-TRAFFIC, HIGH-VISIBILITY LOCATION
The property is located adjacent to HWY 3, on the corner of Viking Way and State HWY 305, featuring in excess of 74,000+ vehicles per day. It is positioned along major commute and school routes, providing consistent visibility to potential customer traffic.

EASY INGRESS/EGRESS AND PROMINENT SIGNAGE
The property features easy ingress/egress from both traffic directions on Viking Ave NW, including a protected left turn lane, and has a prominent pylon signage facing State Hwy 305, providing enhanced visibility.

ROBUST RETAIL TRADE AREA
The property is surrounded by national retailers such as: Walmart, The Home Depot, Petco, ARCO ampm, Wendy's, Chipotle, Taco Bell, Jack in the Box and more.

FLEXIBLE ZONING | C-3: SR 305 CORRIDOR
The property is zoned C-3: SR 305 corridor, which allows for a wide range of uses including retail, office, hospitality, health services, public administration, mixed-use, and residential.

HISTORY OF STRONG SALES
While the property was operated as a Sonic Drive-In, it consistently performed well above average AUV for Sonic Drive-In locations ($1.54M in 2024). In its last year of operation as a Sonic Drive-In, sales were above $2.18M at this site. At the asking rent of $180,000/year, $2.18M in sales gives a healthy 8.5% rent to sales ratio.

STRATEGIC LOCATION
The Property benefits from close proximity to Olympic College, Vinland Elementary School, North Kitsap High School, and Poulsbo Elementary; is across the street from North Viking Transit Center/Park & Ride; is nearby multiple hotels; and is just down the road from Regal Cinema.

AFFLUENT, HIGH POPULATION GROWTH MARKET
Within a 3-mile radius, the population has grown over 12% since 2010 and is projected to increase by another 2% in the next 5 years, with average household incomes exceeding $131,000. Within a 1-mile radius, the population has grown by over 30% since 2010.

HIGH BARRIER-TO-ENTRY MARKET WITH STRONG RENT GROWTH
The Poulsbo, WA submarket currently boasts a five year average 3.3% retail vacancy rate and 3.4% annual rent growth over the past five years (per CoStar), making it one of the strongest retail markets in the state of Washington. With no new retail product delivered in the past four years, the development lull creates an incredibly high barrier-to-entry market as demand for space remains high.

INCOME TAX FREE STATE
Washington State is an income tax free state.

SEATTLE-TACOMA **MSA**

Known as the Emerald City, Seattle-Tacoma metro is situated approximately halfway between Portland, Oregon, to the south and Vancouver, British Columbia, to the north. The area's strategic location and thriving economy have made it the commercial, cultural, and advanced technology hub of the Pacific Northwest. Seattle has also earned the nickname of Cloud City and Jet City for its significant contributions to the global technology and aerospace industries.

Seattle-Tacoma MSA is a sophisticated urban center favored by shoppers and outdoorsmen alike. Surrounded on all sides by the Cascade Mountains, Mount Rainier and the Puget Sound, the region regularly tops magazine surveys of desirable places to live, work and play, a strong incentive for employers to locate in the area.

FORTUNE **500**

COMPANIES HEADQUARTERED IN THE SEATTLE MSA

amazon · Alaska · Costco Wholesale · Expedia · Expeditors · Fortive · Microsoft · PACCAR · Boeing · Nordstrom · Starbucks · T-Mobile

A ROBUST ECONOMY ANCHORED BY THE WORLD'S LEADING COMPANIES

As a hallmark destination for pioneers, the Seattle-Tacoma MSA attracts and retains both entrepreneurial businesses and individuals. Young, affluent, and highly educated individuals flock to the region for opportunities and as such, the Seattle-Tacoma MSA has emerged as a major global hub for some of the world's leading technological, medical, and life science companies. Seattle's increasingly diverse economic base is also a host to well-established national and international industries including aerospace, transport, and tourism.

ECONOMY

- The region is a leader in the aerospace, e-commerce, cloud storage, and computer software industries with employers that include Microsoft, Boeing and Amazon. These companies provide numerous high-quality jobs.
- Fishing, food processing, shipping, maritime logistics, shipbuilding, and ship repair and maintenance are other vital maritime-related segments of the economy.
- NB Kitsap anchors the region's defense economy (~31k direct military + civilian; tens of thousands incl. contractors). PSNS & IMF is the Navy's largest shipyard and the only West Coast carrier capable dry dock; a new dry dock is planned to support Ford class carriers.

#10

Washington State Ranked as a Top State in America in 2025

#3

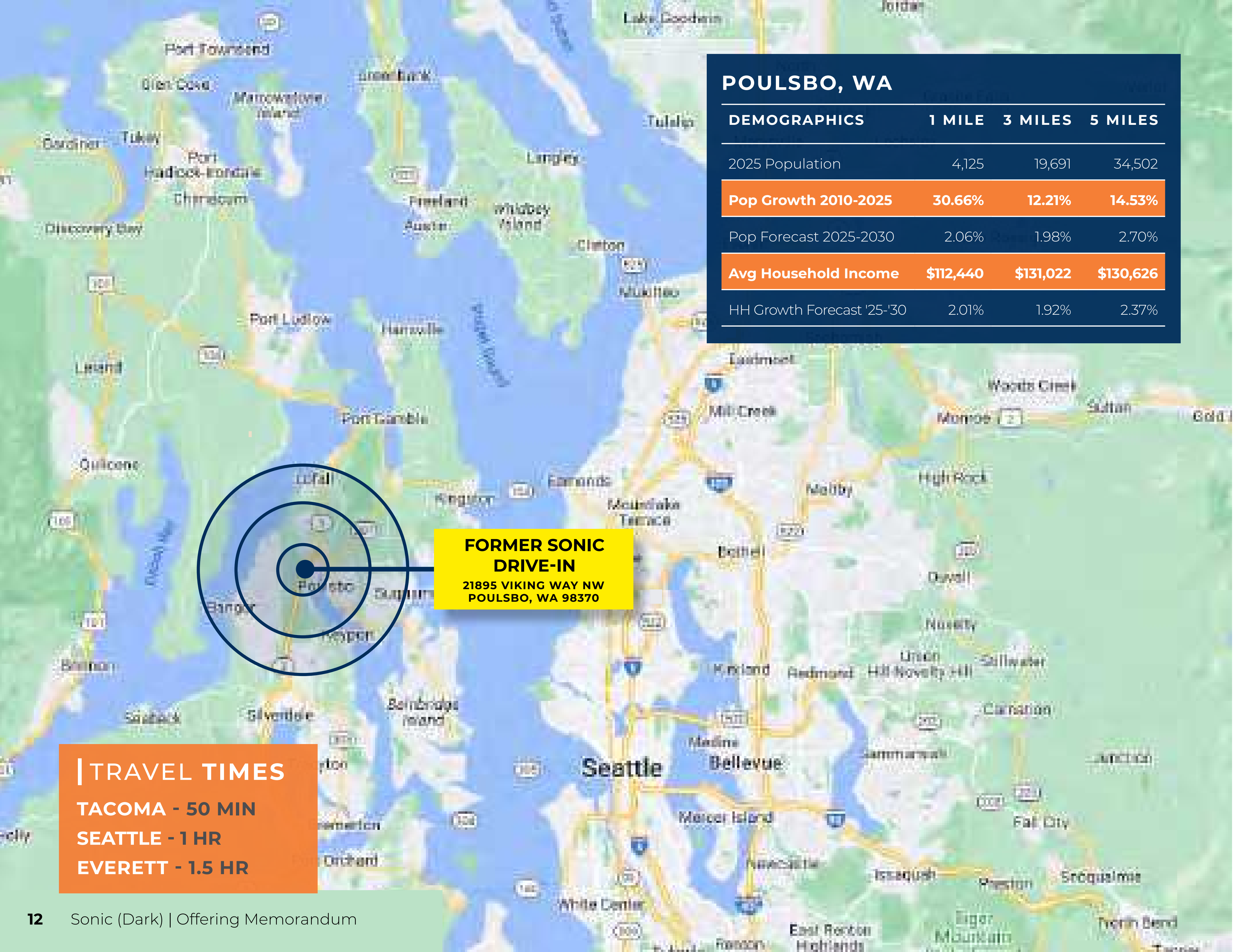
Ranked for GDP per Capita Nationally

~45%

Percentage of the State are College Educated

16.7%

Employment Growth Since 2016 Compared to the National growth of 9.7%



POULSBO, WA

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2025 Population	4,125	19,691	34,502
Pop Growth 2010-2025	**30.66%**	**12.21%**	**14.53%**
Pop Forecast 2025-2030	2.06%	1.98%	2.70%
Avg Household Income	**$112,440**	**$131,022**	**$130,626**
HH Growth Forecast '25-'30	2.01%	1.92%	2.37%

TRAVEL TIMES

TACOMA - 50 MIN

SEATTLE - 1 HR

EVERETT - 1.5 HR

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

Please consult your Marcus & Millichap agent for more details.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

COOPERATIVE BROKERAGE COMMISSION

Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

Marcus & Millichap

THE BROWN GROUP

Retail | Industrial | Capital Markets

LISTING AGENT

CLAYTON J. BROWN
Senior Managing Director
206.826.5787 D
253.569.4338 C
clayton.brown@marcusmillichap.com

LEASING AGENT

MICHAEL HORNER
Senior Director Investments
O: (206) 826-5807
C: (360) 620-5575
Michael.Horner@marcusmillichap.com

ACTUAL PROPERTY PHOTO