

**LIBERTY  
CENTER**

19723 & 19735 10th Avenue NE,  
Poulsbo, WA 98370

**NEWMARK**

Retail Capital Markets:

Billy Sleeth  
206.250.3944  
[billy.sleeth@nmark.com](mailto:billy.sleeth@nmark.com)

Kevin LeMond  
425.466.1563  
[kevin.lemond@nmark.com](mailto:kevin.lemond@nmark.com)



**1,000+**  
New Residential Units  
Planned or Under  
Construction in Poulsbo



**\$1.2B**  
Annual Spending  
Power (5-Miles)



**\$143K**  
Average HH  
Incomes (3-Miles)

**John L. Scott**  
REAL ESTATE

**KeyBank**

**H&R BLOCK**

Collectively Generate  
56% of the Income  
Stream

10th Ave NE

Average Rent of \$16.59/SF  
in North Bldg.

**KeyBank**

Operating 20+ Years

**John L. Scott**  
REAL ESTATE

Operating 20+ Years  
New 5-year Lease Renewal

**H&R BLOCK**

Operating 20+ Years

Ample Dedicated  
Parking

**LIBERTY**  
CENTER

305 35,068 VPD

Prime Hwy Level 1,865 SF  
Vacancy/Lease-up Opportunity

Dominant Highway 305  
Exposure & Signage

# TERMS OF THE OFFERING

**\$7,200,000**

Purchase Price

ADDRESS	19723 & 19735 10th Ave NE, Poulsbo, WA 98370
BUILDING AREA	29,921 SF
LAND AREA	2.03 ACRES

## YEAR 1 AS-IS

**82%**  
Occupancy

**\$464,597**  
Current NOI

**6.45%**  
Cap Rate

## ASSUMES LEASE-UP OF SUITE 102

**88%**  
Occupancy

**\$514,542**  
NOI

**7.12%**  
Return On Cost

## FULLY STABILIZED

**100%**  
Occupancy

**\$589,629**  
NOI

**8.05%**  
Return On Cost





## THE OFFERING

Liberty Center is an 82% leased community and service-oriented retail investment opportunity in Poulsbo's premier commercial corridor, featuring dominant Highway 305 exposure, plentiful dedicated parking, and a diverse and well-established tenant roster. Recent lease renewals with prominent tenants, such as John L. Scott and KeyBank, underscore the Property's ongoing income stability and upside potential. Liberty Center's exceptional combination of stable cash flow, leasing and rental upside, strategic location, and robust consumer base makes it an outstanding opportunity for investors targeting durable returns and future value growth in the Pacific Northwest.



# INVESTMENT HIGHLIGHTS

## RENT GROWTH POTENTIAL



Current in-place rents are significantly below current market levels, offering upside as leases are renewed or new tenants backfill available spaces.

## STABLE & CREDIT TENANCY



The property features longstanding tenants, with recent renewals with regional and national tenants KeyBank and John L. Scott, supporting consistent and reliable income stream.

## REPOSITIONING & BREAK-UP FLEXIBILITY



The Property's layout and parcel configuration allows for future repositioning or individual asset disposition strategies, increasing both exit optionality and potential value.

## ATTRACTIVE YIELD & RISK PROFILE



The return metrics produce a 6.45% cap rate on the as-is NOI; 8.05% stabilized return on cost. These returns, coupled with the strength of the in-place income stream create a rare opportunity.

## LONGSTANDING COMMUNITY FOCUSED TENANCY



John L. Scott, KeyBank, and H&R Block collectively generate 56% of the income stream and have each successfully operated at the Property for over 20 years, reflecting tenant durability and operational stability.

## PRIME ACCESS & VISIBILITY



The Property benefits from unmatched visibility and expansive signage along Highway 305 enhancing brand exposure and consumer access relative to competing properties.

## POULSBO'S PREMIER SHOPPING CENTER



Strategically positioned within Poulsbo's main retail district and surrounded by top national retailers, including Safeway and Town & Country, Liberty Center benefits from top visibility within a growing corridor.

## AFFLUENT & GROWING DEMOGRAPHICS



The Property is located amid a growing, high-income population base, and stands out as a top-tier retail and service destination, supported by continued expansion in the surrounding community.

# SITE DESCRIPTION

BUILDING AREA	LAND AREA	PARKING	ZONING	PARCELS
29,921 SF	2.03 Acres	119 Stalls	C-3 SR 305 Corridor	142601-4-044-2009 & 142601-4-048-2005



19723 Building	
ADDRESS	19723 10th Avenue
BUILDING AREA	9,944 SF
STORIES	2
YEAR BUILT	2001
TENANTS	John L. Scott, H&R Block, Benchmark Physical Therapy

19735 South Building	
ADDRESS	19735 10th Avenue (South)
BUILDING AREA	9,941 SF
STORIES	3
YEAR BUILT	1991
TENANTS	Sherry's Cozy Quilts, Bayside Cabinets, Heart2Heart Knitting, Duke's Plumbing, KeyBank

19735 North Building	
ADDRESS	19735 10th Avenue (North)
BUILDING AREA	10,036 SF
STORIES	3
YEAR BUILT	1991
TENANTS	Poulsbo Junction Insurance, Naust Marine USA, Poulsbo Running, Dave Carson Music, Luxe Hair & Skin Studio, New American Funding

# SITE PLAN

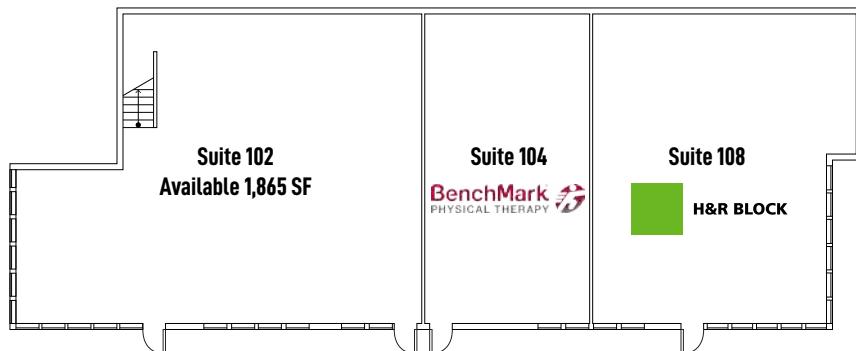
SUITE	TENANT	SF
<b>BLDG 91723</b>		
200	John L. Scott	5,843
104	Benchmark Physical Therapy	892
108	H & R Block	1,344
102	Vacant	1,865
<b>BLDG 91735 SOUTH</b>		
S100	Sherry's Cozy Quilts	1,355
S101	Bayside Cabinets	879
S102	Heart2Heart Knitting & Fiber Arts	1,224
S200	Keybank	4,195
S300	Vacant	741
S301	Vacant	985
S303	Duke's Plumbing	562
<b>BLDG 91735 NORTH</b>		
N100, N204	Poulsbo Junction Insurance	977
N101	Naust Marine USA	713
N102, N102A, N102A-S1&S2	Poulsbo Running	1,547
N103	Dave Carson Music & Instruction	867
N200 N200B	Luxe Hair & Skin Studio	2,457
N203	New American Funding	1,675
N300	Vacant	1,636
N102A-S3/4/5	Vacant	164
<b>TOTAL</b>		<b>29,921</b>



# FLOOR PLAN - 19723 BUILDING

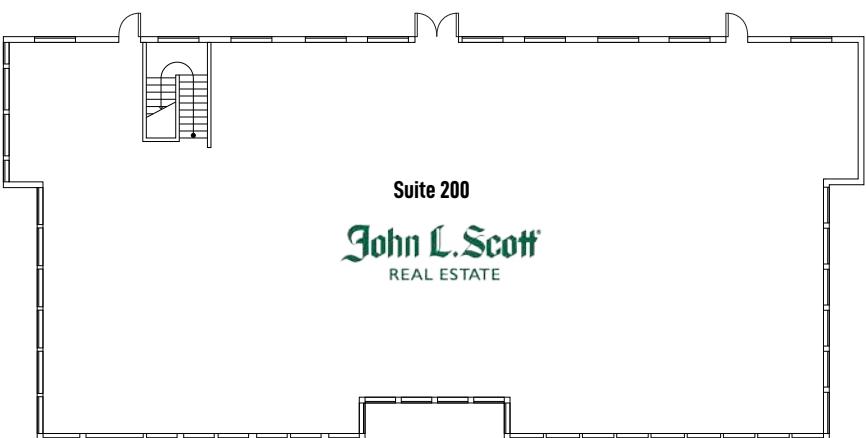
## 19723 BUILDING

LEVEL: 1



## 19723 BUILDING

LEVEL: 2

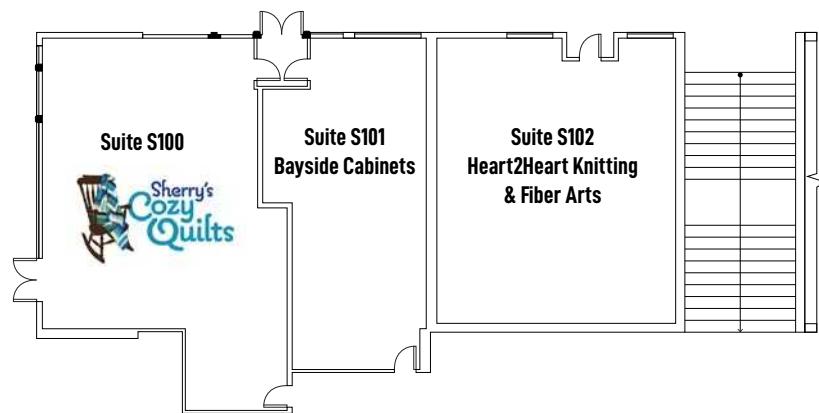


SUITE	TENANT	SF
200	John L. Scott	5,843
104	Benchmark Physical Therapy	892
108	H & R Block	1,344
102	Vacant	1,865
<b>TOTAL</b>		<b>9,944</b>

# FLOOR PLAN - 19735 SOUTH BUILDING

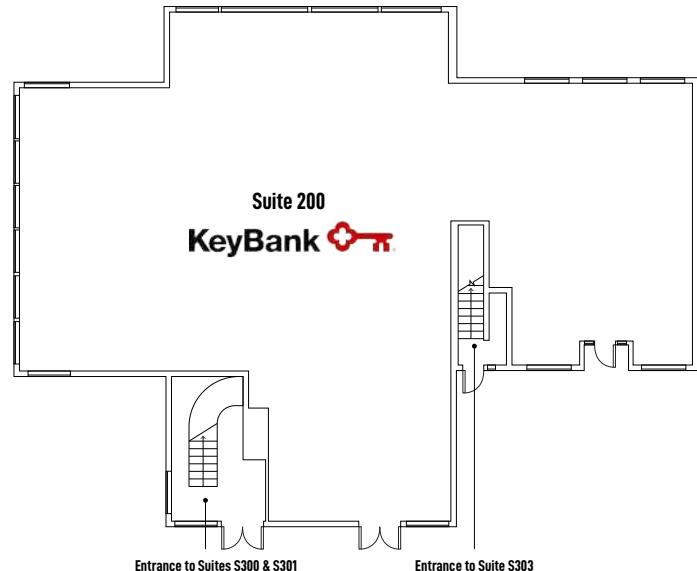
## 19735 SOUTH BUILDING

LEVEL: 1



## 19735 SOUTH BUILDING

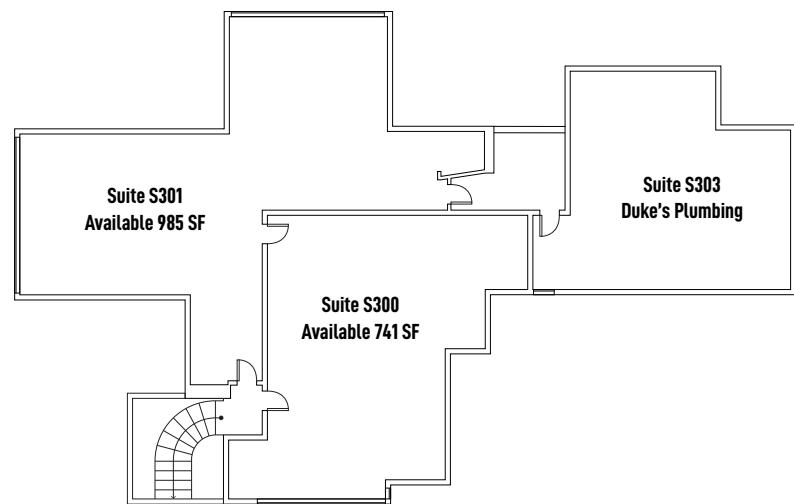
LEVEL: 2



SUITE	TENANT	SF
S100	Sherry's Cozy Quilts	1,355
S101	Bayside Cabinets	879
S102	Heart2Heart Knitting & Fiber Arts	1,224
S200	Keybank	4,195
S300	Vacant	741
S301	Vacant	985
S303	Duke's Plumbing	562
<b>TOTAL</b>		<b>9,941</b>

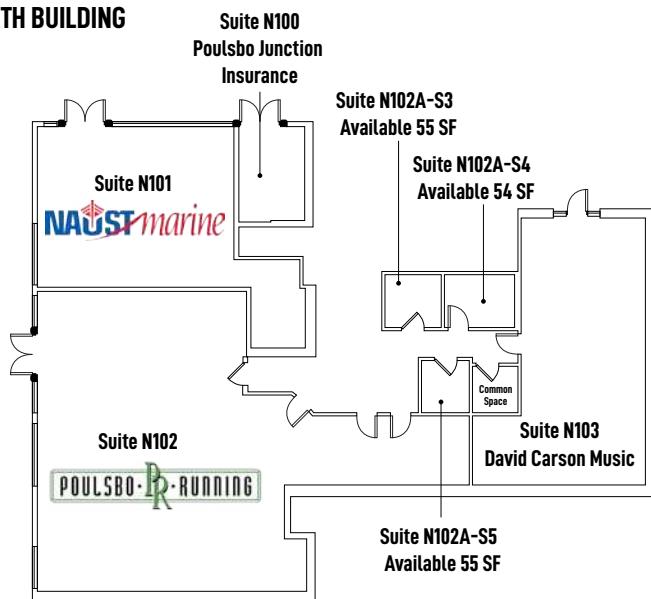
## 19735 SOUTH BUILDING

LEVEL: 3

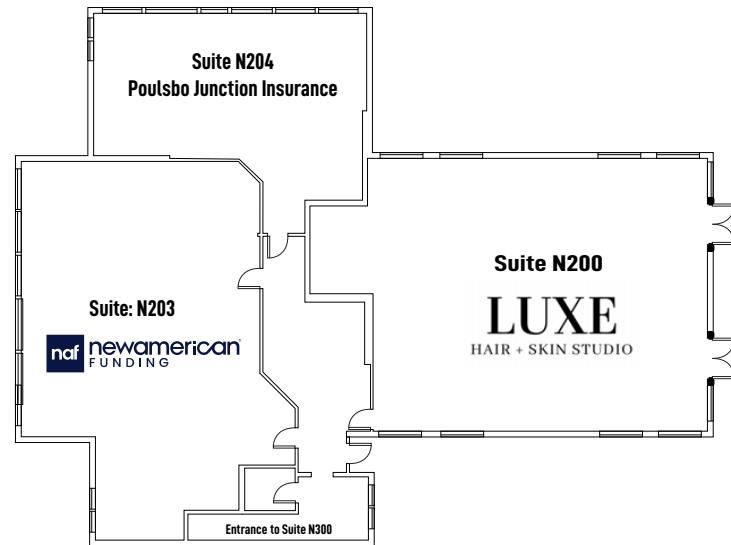


# FLOOR PLAN - 19735 NORTH BUILDING

## 19735 NORTH BUILDING LEVEL: 1

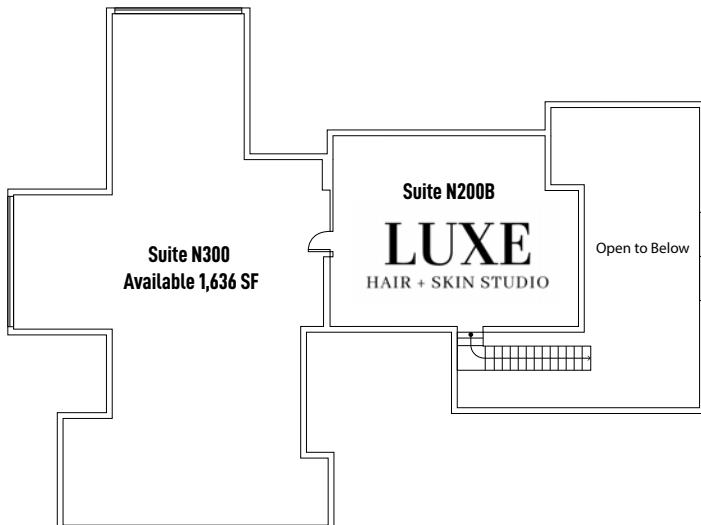


## 19735 NORTH BUILDING LEVEL: 2



SUITE	TENANT	SF
N100, N204	Poulsbo Junction Insurance	977
N101	Naust Marine USA	713
N102, N102A, N102A-S1&S2	Poulsbo Running	1,547
N103	Dave Carson Music & Instruction	867
N200 N200B	LUXE Hair & Skin Studio	2,457
N203	New American Funding	1,675
N300	Vacant	1,636
N102A-S3	Vacant	55
N102A-S4	Vacant	54
N102A-S5	Vacant	55
<b>TOTAL</b>		<b>10,036</b>

## 19735 NORTH BUILDING LEVEL: 3



# SITE AERIAL



# SITE AERIAL



# SITE PHOTOS



01

02 PROPERTY SUMMARY

03

04

05

LIBERTY CENTER | 13

# DISCLAIMER

Newmark Real Estate of Washington, LLC, a Delaware limited liability company doing business as Newmark has been engaged as the exclusive sales representative for the sale of Cross Court Plaza (the "Property") located at 199 Cascade Mall Drive, Burlington, WA 98233 by Merlone Geier Partners (the "Seller").

The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers ("Purchasers") of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a "Registered Potential Investor" or as a "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to its accuracy or completeness. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Agent shall have any liability whatsoever for any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents will be held and treated in the strictest of confidence; and (b) the recipient shall not contact employees, contractors, sub-contractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Agent.



# LIBERTY CENTER

19723 & 19735 10th Avenue  
NE, Poulsbo, WA 98370



The distributor of this communication is performing acts for which a real estate license is required. The information contained herein has been obtained from sources deemed reliable but has not been verified and no guarantee, warranty or representation, either express or implied, is made with respect to such information. Terms of sale or lease and availability are subject to change or withdrawal without notice.

**NEWMARK**

## Retail Capital Markets:

**Billy Sleeth**  
206.250.3944  
[billy.sleeth@nmrk.com](mailto:billy.sleeth@nmrk.com)

**Kevin LeMond**  
425.466.1563  
[kevin.lemnond@nmrk.com](mailto:kevin.lemnond@nmrk.com)