



# LIBERTY

CENTER

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

**NEWMARK**

**Retail Capital Markets:**

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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

John L. Scott  
REAL ESTATE

Operating 20+ Years  
New 5-year Lease Renewal

KeyBank

Operating 20+ Years



H&R BLOCK

Operating 20+ Years

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

10th Ave NE

Ample Dedicated  
Parking

LIBERTY  
CENTER

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

Dominant Highway 305  
Exposure & Signage

305

35,068 VPD



# 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.

## POULSBOS 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

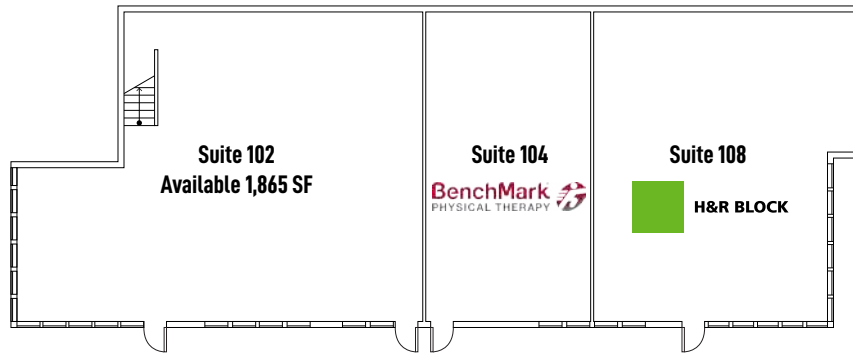
SUITE	TENANT	SF
<b>BLDG 91723</b>		
200	John L. Scott	5,843
104	Benchmark Physical Therapy	892
108	H & R Block	1,344
102	Vacant	1,865
<b>BLDG 91735 SOUTH</b>		
S100	Sherry's Cozy Quilts	1,355
S101	Bayside Cabinets	879
S102	Heart2Heart Knitting & Fiber Arts	1,224
S200	Keybank	4,195
S300	Vacant	741
S301	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

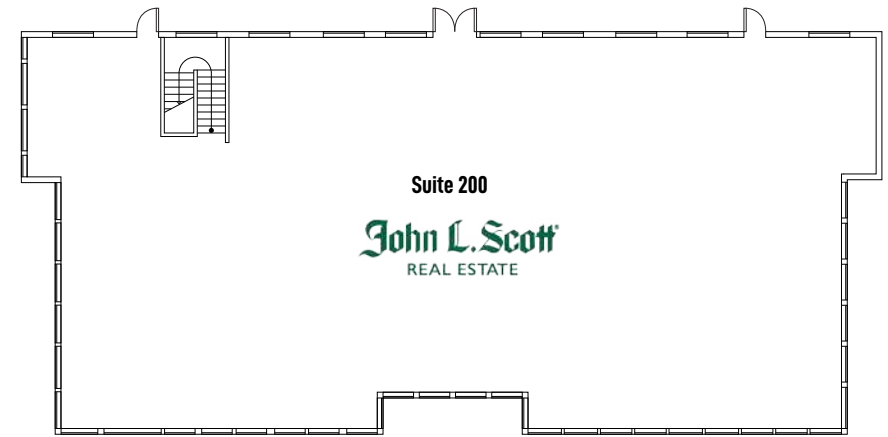
## 19723 BUILDING

LEVEL: 1



## 19723 BUILDING

LEVEL: 2



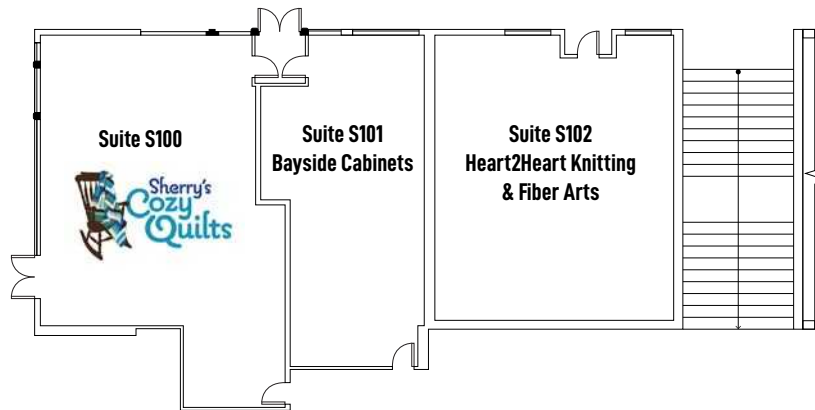
SUITE	TENANT	SF
200	John L. Scott	5,843
104	Benchmark Physical Therapy	892
108	H & R Block	1,344
102	Vacant	1,865
<b>TOTAL</b>		<b>9,944</b>



# FLOOR PLAN - 19735 SOUTH BUILDING

## 19735 SOUTH BUILDING

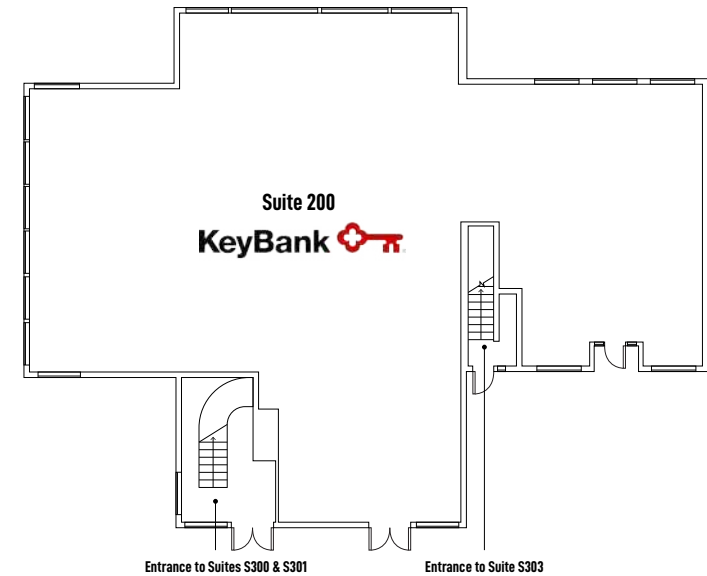
LEVEL: 1



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>

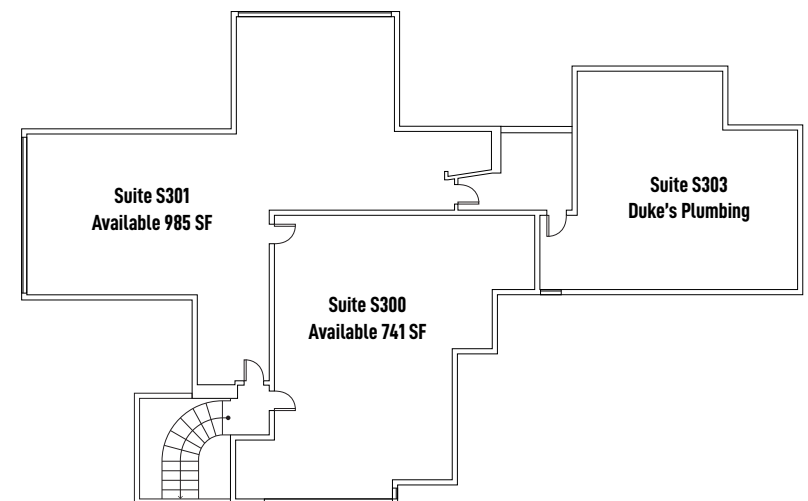
## 19735 SOUTH BUILDING

LEVEL: 2



## 19735 SOUTH BUILDING

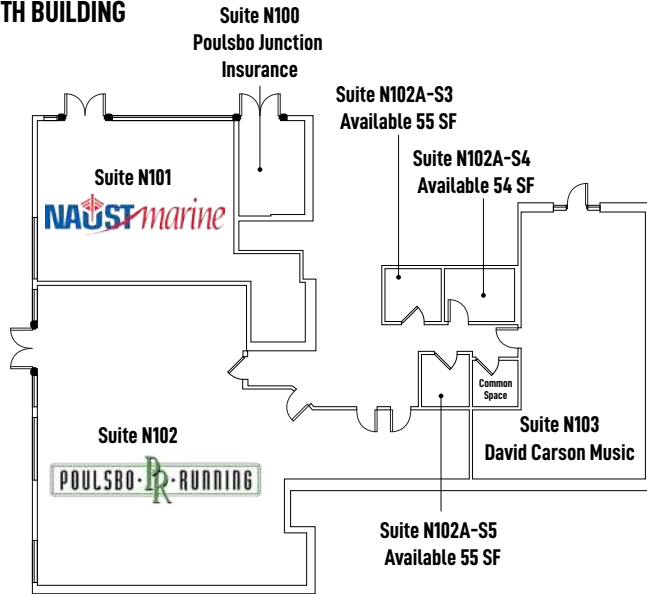
LEVEL: 3





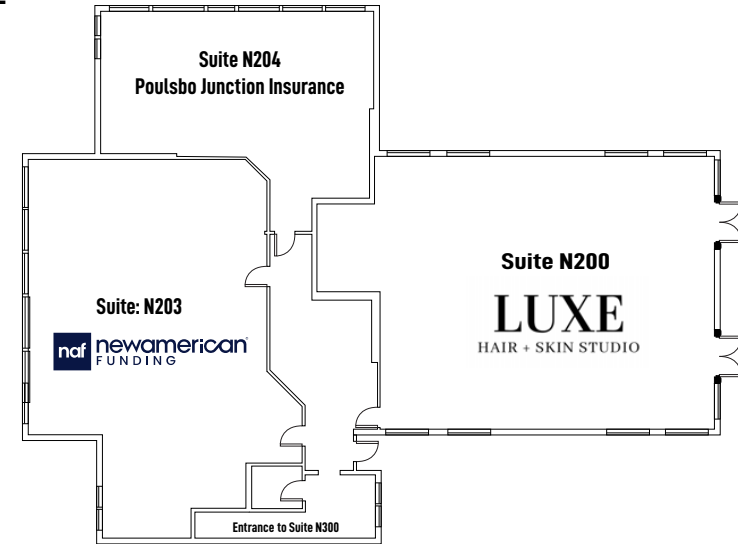
# FLOOR PLAN - 19735 NORTH BUILDING

**19735 NORTH BUILDING  
LEVEL: 1**

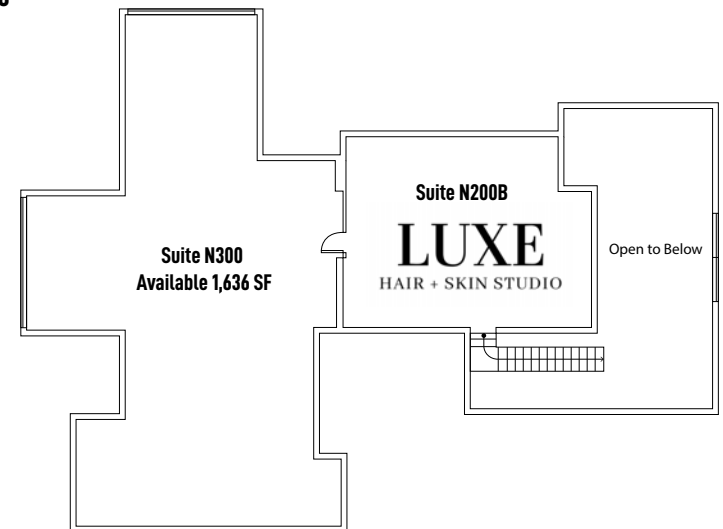


SUITE	TENANT	SF
N100, N204	Poulsbo Junction Insurance	977
N101	Naust Marine USA	713
N102, N102A, N102A-S1&S2	Poulsbo Running	1,547
N103	Dave Carson Music & Instruction	867
N200 N200B	Luxe Hair & Skin Studio	2,457
N203	New American Funding	1,675
N300	Vacant	1,636
N102A-S3	Vacant	55
N102A-S4	Vacant	54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

**19735 NORTH BUILDING  
LEVEL: 2**



**19735 NORTH BUILDING  
LEVEL: 3**





# SITE AERIAL





# SITE AERIAL





SITE PHOTOS





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NE, Poulsbo, WA 98370

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