



CONFIDENTIAL OFFERING MEMORANDUM

# 911 Hildebrand Professional Building

RARE BAINBRIDGE ISLAND OWNER/USER AND INVESTMENT OPPORTUNITY

911 Hildebrand Ln NE, Bainbridge Island, WA 98110





## OFFERED EXCLUSIVELY BY

### **RJ VARA**

*Senior Vice President*  
206.584.6195  
rvara@northmarq.com  
License: WA 135292

### **MICHAEL BABICZ**

*Associate Vice President*  
425.449.9284  
mbabicz@northmarq.com  
License: WA 21032705

### **KEVIN ADATTO**

License: WA 21038208

## DEBT & EQUITY

### **STUART OSWALD**

*Managing Director*  
425.974.1005  
soswald@northmarq.com

### **JACK BELL**

*Associate Producer*  
425.974.1058  
jbell@northmarq.com

### **Northmarq**

130 Nickerson St, Suite 200  
Seattle, WA 98109

## TABLE OF CONTENTS

<b>SECTION 1</b>	Executive Overview	<b>3</b>
<b>SECTION 2</b>	Financial Summary	<b>6</b>
<b>SECTION 3</b>	Property Summary	<b>7</b>
<b>SECTION 4</b>	Market Overview	<b>8</b>

## CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

This Confidential Offering Memorandum ("COM") is provided by Northmarq, solely for your consideration of the opportunity to acquire the commercial property described herein (the "Property"). This COM may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of Northmarq.

This COM does not constitute or pertain to an offer of a security or an offer of any investment contract. This COM contains descriptive materials, financial information and other data compiled by Northmarq for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. Northmarq has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. An interested party must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon Northmarq.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS COM, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from Northmarq relating to the Property, whether oral, written or in any other form (collectively, the "Information"), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to Northmarq, all or any part of this COM or the Information; (3) upon request by Northmarq at any time, you will return and/or certify your complete destruction of all copies of this COM and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless Northmarq all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this COM and/or any other Information concerning the Property; (5) you will not provide this COM or any of the Information to any other party unless you first obtain such party's acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that Northmarq shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.

## Investment Overview



Northmarq is pleased to present a rare opportunity to acquire an office asset in the highly supply-constrained Bainbridge Island submarket. Located at 911 Hildebrand, the property sits within one of the Puget Sound's most affluent and tightly held commercial real estate markets, where limited developable land and strict zoning have resulted in a chronic shortage of office inventory. This lack of supply, combined with strong, consistent demand, supports long-term occupancy and rent growth.

Bainbridge Island is defined by its high-income, highly educated population and stable economic base, driving continued demand for local office space from professional and service-oriented tenants. With low vacancy, minimal turnover, and virtually no new development pipeline, the market offers a fundamentally undersupplied environment. This offering provides investors the opportunity to secure a foothold in a premier, demographically driven submarket with durable long-term fundamentals.

# Investment Highlights



## LOW BASIS WITH LEASE-UP OPPORTUNITY

The property allows Owner/Users and Investors to acquire at a basis reflective of in-place income while capturing upside through lease-up. Current in-place rents average \$15.48 NNN, which sit below typical small-office asking rents in comparison to market rents ranging from \$23-\$29 NNN, providing a clear mark-to-market opportunity upon stabilization.



## SUBMARKET VACANCY REMAINS STRUCTURALLY CONSTRAINED DESPITE ASSET-LEVEL AVAILABILITY

The Bainbridge Island office market is a sub 5% vacancy market due to limited inventory and minimal tenant turnover. Small-suite office, tends to be absorbed relatively quickly.



## SUPPLY-CONSTRAINED MARKET

There are no new Office projects under construction on Bainbridge Island due to zoning restrictions and land scarcity. This results in zero future supply pressure, a key differentiator versus regional office markets experiencing elevated vacancy and new deliveries.

# Investment Highlights



## HIGH-INCOME DEMOGRAPHICS SUPPORT ABOVE-AVERAGE TENANT CREDIT AND RENT STABILITY

The 5-mile trade area features an average household income of \$196,926 and median income of \$146,957, significantly exceeding regional benchmarks. This income profile supports demand from professional, medical, and service-oriented tenants.



## DEMAND DRIVEN BY LOCAL OFFICE USERS AND HYBRID WORK PATTERNS

Office demand in Kitsap County is increasingly driven by localized users (1,000–3,000 SF) rather than large corporate tenants. This aligns with the sub 5,000 SF suite spaces.



## STRATEGIC FERRY ACCESS EXPANDS TENANT POOL BEYOND IMMEDIATE SUBMARKET

Proximity to the Bainbridge Island Ferry Terminal (1 mile) provides ±35-minute access to downtown Seattle, effectively expanding the tenant base beyond Bainbridge Island.

# Rent Roll

AS OF MARCH 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Base Rent/Mo.	Base Rent/Yr.	Rent Increase	Lease Type
Vacant	101	1,760 SF			\$0.00	\$0	\$0		NNN
Vacant	102	1,358 SF			\$0.00	\$0	\$0		NNN
Minuteman Press	103	1,758 SF	9/1/25	8/31/28	\$10.30	\$1,509	\$18,107	74.76%	NNN
Vacant	104	2,160 SF			\$0.00	\$0	\$0		NNN
Vacant	201/203	2,574 SF			\$0.00	\$0	\$0		NNN
Sound Publishing	202	1,675 SF	9/1/16	MTM	\$20.62	\$2,878	\$34,539	3.00%	NNN
Truck Tub International, Inc.	204	336 SF	8/1/24	7/31/26	\$17.00	\$476	\$5,712	17.65%	NNN
<b>Total</b>		<b>11,621 SF</b>			<b>\$15.48 (avg)</b>	<b>\$4,863</b>	<b>\$58,358</b>		

## Expenses

3/1/2026 - 2/28/2027

Operating Expenses	Current	Per SF
Electric	\$9,063	\$0.78
Water/Sewer	\$2,563	\$0.22
Landscaping	\$3,374	\$0.29
Janitorial	\$5,026	\$0.43
HVAC	\$2,555	\$0.22
R&M	\$11,970	\$1.03
Garbage Removal	\$3,491	\$0.30
Fire Systems/Security	\$1,072	\$0.09
Insurance	\$2,927	\$0.25
Real Estate Taxes	\$26,692	\$2.30
Management Fee	\$2,918	5.0%
Reserves	\$1,795	\$0.15
<b>Total Expenses</b>	<b>\$73,447</b>	<b>\$6.32</b>



<b>Sale Price</b>	<b>\$2,225,000</b>
<b>Property Address</b>	911 Hildebrand Ln NE, Bainbridge, WA 98110
<b>Parcel Number</b>	262502-2-085-2009
<b>Year Built</b>	1991
<b>Building SF</b>	11,621 SF
<b>Lot Size</b>	37,462 SF (0.86 Acres)
<b>Zoning</b>	High School Road 1
<b>Parking</b>	42 Stalls (3.61/1,000 SF)

# Nearby Developments

Kitsap County is experiencing a profound residential transformation, having expanded its total 13,400-unit inventory by nearly 24% in just the last five years. This momentum is anchored by a disciplined development pipeline that saw 3,517 units started and 3,182 units completed during this period, signaling an aggressive regional commitment to meeting the heightening demand for modern housing. The growth trajectory continues into 2026, with 1,022 units currently under construction and more than 1,100 additional units in various stages of pre-construction.




**625 WINSLOW WAY E**

**1.1 MILES | 5 MINUTES**  
DISTANCE AWAY

**±90 UNITS**  
UNIT COUNT

**±65,000 SF**  
GBA

**PRE-DEVELOPMENT**  
STATUS



**OSLO BAY APARTMENTS**

**12.5 MILES | 23 MINUTES**  
DISTANCE AWAY

**±468 ACROSS 13 BUILDINGS**  
UNIT COUNT

**±450,000 SF**  
GBA

**UNDER CONSTRUCTION**  
STATUS




**ASCEND MEADOWDALE**

**24.8 MILES | 40 MINUTES**  
DISTANCE AWAY

**±304**  
UNIT COUNT

**±304,000 SF**  
GBA

**UNDER CONSTRUCTION**  
STATUS



**EVERGREEN POINTE**

**30.1 MILES | 47 MINUTES**  
DISTANCE AWAY

**±123 UNITS**  
UNIT COUNT

**TBD**  
GBA

**DESIGN & DEVELOPMENT**  
STATUS

# Surrounding Amenities

## LUNCH & COFFEE

1. The Plate & Pint
2. Doc's Marina Grill
3. Harbour Public House
4. Hi Life
5. Café Hitchcock
6. Coquette Bake Shop
7. Streamliner Diner
8. Agate Restaurant
9. Cups Espresso & Cafe
10. Storyville Coffee
11. Sweet Dahlia Baking

## FITNESS & WELLNESS

12. Island Fitness
13. Lighthouse Fitness
14. Strength Clinic
15. Bainbridge Island CrossFit
16. TFW Bainbridge Island

## PROFESSIONAL SERVICES

17. Mechanics Bank
18. WaFd Bank
19. Wells Fargo Bank
20. Bank of America
21. First Fed - Bainbridge Island
22. Columbia Bank
23. Virginia Mason Franciscan
24. Bainbridge Health & Wellness

## LIFESTYLE & RETAIL

25. Town & Country Market
26. Safeway
27. Salt House Mercantile
28. Sweet Deal
29. Bainbridge Island Museum of Art
30. Ace Hardware
31. Rite Aid
32. The Pavilion
33. Island Life Artisan Gifts
34. Millstream Bainbridge
35. Eagle Harbor Book Co.
36. Waterfront Park
37. The Cove
38. Bainbridge Ferry Terminal

## TRANSPORTATION

**WA-305 Access**

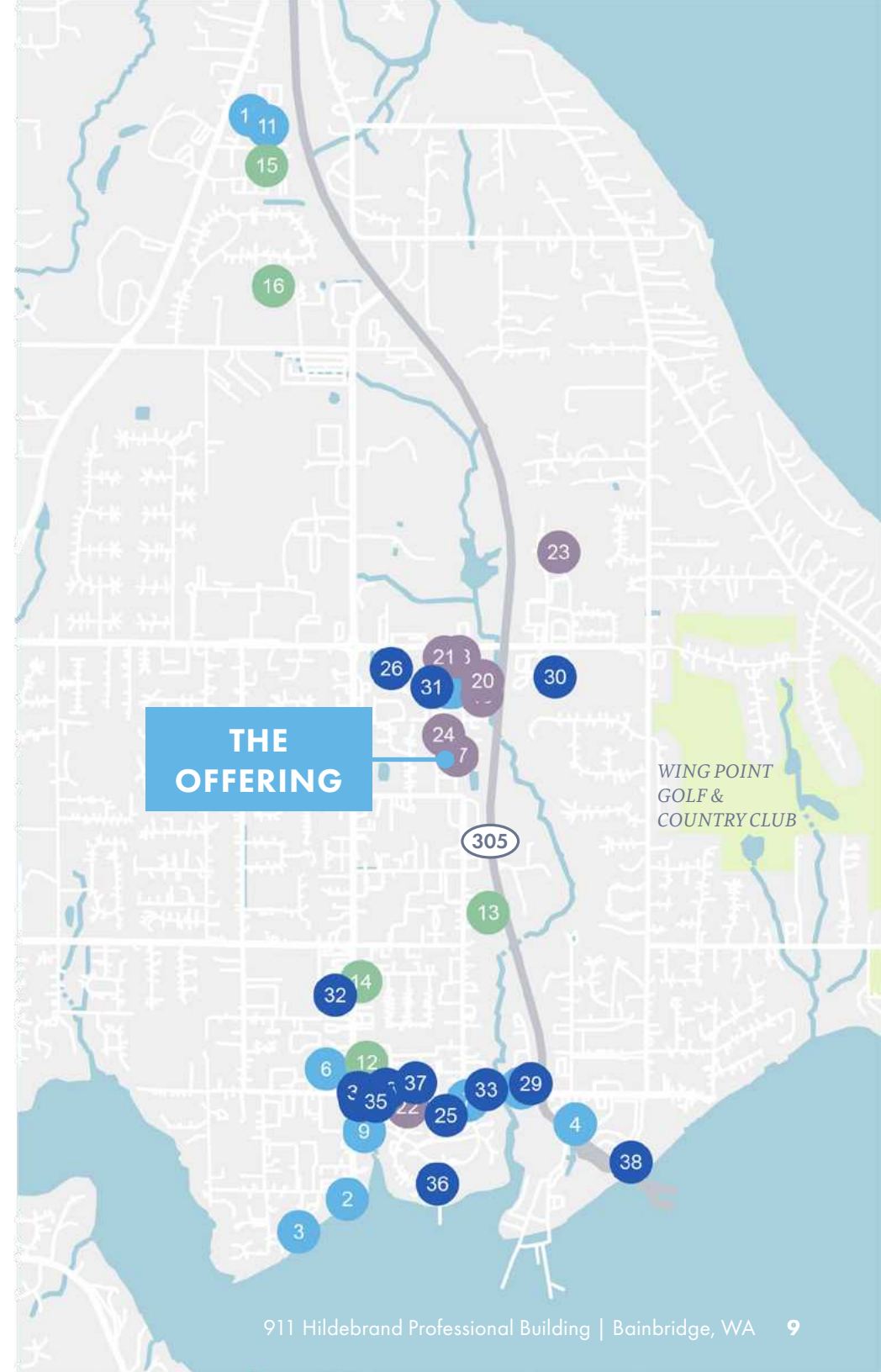
0.2 mi | 1 min

**Bainbridge Ferry Terminal**

1.0 mi | 3 min

**Seattle Downtown  
(via Ferry)**

±35 min



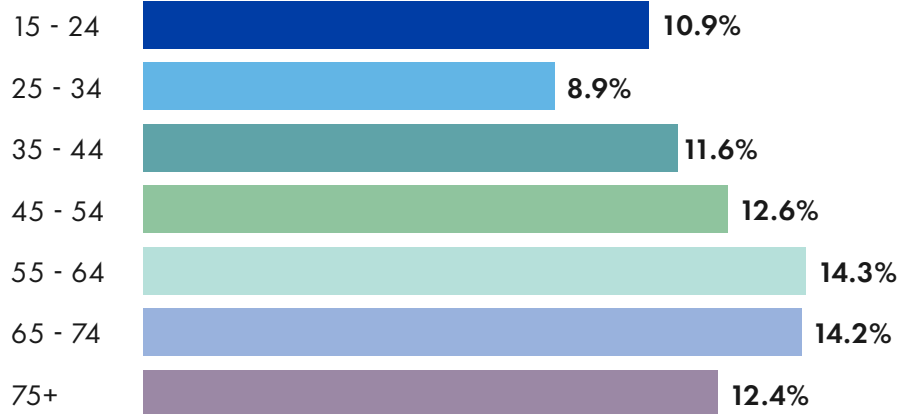
# Local Demographics

In a 5-Mile Radius

## Population



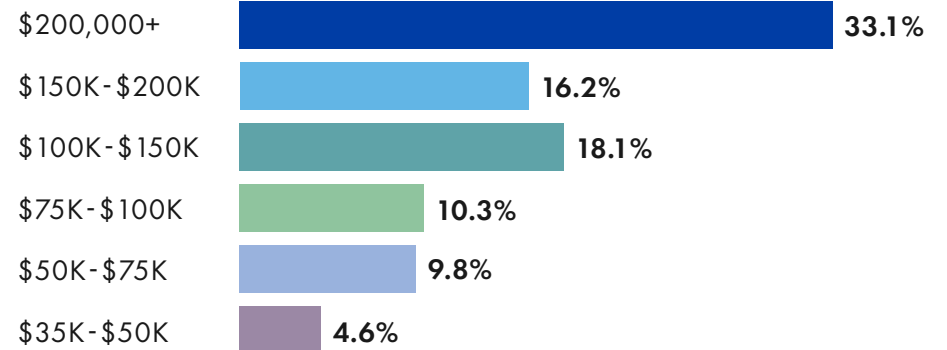
## Age



## Households



## Income By Household



**\$196,926**

AVERAGE  
HOUSEHOLD INCOME

**\$146,957**

MEDIAN  
HOUSEHOLD INCOME





Northmarq

## OFFERED EXCLUSIVELY BY

### **RJ VARA**

*Senior Vice President*  
206.584.6195  
rvara@northmarq.com  
License: WA 135292

### **MICHAEL BABICZ**

*Associate Vice President*  
425.449.9284  
mbabicz@northmarq.com  
License: WA 21032705

### **KEVIN ADATTO**

License: WA 21038208

### **Northmarq**

130 Nickerson St, Suite 200  
Seattle, WA 98109

## DEBT & EQUITY

### **STUART OSWALD**

*Managing Director*  
425.974.1005  
soswald@northmarq.com

### **JACK BELL**

*Associate Producer*  
425.974.1058  
jbell@northmarq.com

### **Commercial Real Estate**

Debt + Equity | Investment Sales | Loan Servicing | Fund Management

[northmarq.com](https://northmarq.com)

This Offering Memorandum has been prepared solely for informational purposes to assist prospective investors in evaluating a potential real estate investment opportunity. Northmarq makes no guarantees, representations, or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, completeness, accuracy, reliability, and fitness for any particular purpose. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall it be construed as investment, legal, or tax advice. Prospective investors are encouraged to conduct their own independent due diligence and consult with their financial, legal, and tax advisors before making any investment decisions. The projections, assumptions, and forward-looking statements included in this memorandum are for illustrative purposes only and are subject to significant uncertainties and risks. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. By accepting this memorandum, the recipient agrees to keep its contents confidential and not to disclose or reproduce it, in whole or in part, without prior written consent. Neither the property owner nor any of its affiliates shall be liable for any loss or damage arising from reliance on the information contained herein. The use of any graphics or logos in this memorandum is for marketing purposes only, and does not in any way imply any ownership, use, or affiliation with the real estate that is the subject of this memorandum. ANY RELIANCE ON THE CONTENT OF THIS OFFERING MEMORANDUM IS SOLELY AT YOUR OWN RISK. © 2026. All rights reserved.