



CONFIDENTIAL OFFERING MEMORANDUM

# North Kitsap Medical Center Building A

VALUE-ADD OR OWNER/USER OPPORTUNITY WITH TREMENDOUS UPSIDE

20730 Bond Road NE, Poulsbo, WA 98370





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# Investment Overview

Northmarq presents North Kitsap Medical Center - Building A, a compelling opportunity to acquire a strategically located medical office asset in the heart of Poulsbo, serving the broader and highly desirable North Kitsap submarket. The property benefits from strong underlying demographics, including an affluent and aging population that continues to drive increasing demand for outpatient healthcare services.

The asset offers investors the ability to capitalize on a supply-constrained medical office market characterized by high barriers to entry and limited new development. Medical office tenants provide durable, long-term income supported by operational stickiness, resulting in reduced turnover and stable cash flow. Whether pursued as an owner/user or a value-add opportunity through lease-up or repositioning, North Kitsap Medical Center - Building A offers strong fundamentals and long-term upside in one of Kitsap County's most sought-after and growing healthcare corridors.



# Investment Highlights



## IDEAL MEDICAL OFFICE LOCATION SERVING UNDERSUPPLIED NORTH KITSAP

Strategically positioned to serve the growing Poulsbo and North Kitsap communities, where demand for healthcare services continues to outpace the availability of modern medical office space.



## PROXIMITY TO MAJOR HEALTHCARE & REFERRAL NETWORKS

Located within close reach of regional healthcare providers, including St. Michael Medical Center (Silverdale) and other established clinics—supporting strong referral patterns and patient draw.



## STRONG DEMOGRAPHICS DRIVING HEALTHCARE DEMAND

Affluent and aging population base with above-average household incomes—key drivers for sustained demand in outpatient care, specialty practices, and long-term medical tenancy.

# Investment Highlights



## EXCELLENT ACCESSIBILITY FOR PATIENTS & STAFF

Frontage along Bond Rd with easy ingress/egress, ample parking potential, and convenient access to Hwy 305—critical features for patient convenience and provider operations.



## HIGH BARRIERS TO ENTRY FOR NEW MEDICAL DEVELOPMENT

Limited supply of entitled, well-located sites suitable for medical office in Kitsap County, combined with rising construction costs, positions the asset for long-term rent growth and tenant retention.



## VALUE-ADD OR STABLE INCOME OPPORTUNITY

Opportunity to capture upside through lease-up, rent growth, or repositioning, while also appealing to investors seeking stable in-place income in a supply-constrained market.

# Rent Roll

AS OF MARCH 2026

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Annual Rent/SF	Base Rent/Mo.	Base Rent/Yr.	Pro Forma Rent/Yr	Rent Increase	Lease Type
Pacific Surgery Center	STOR1	410 SF			\$20.21	\$690	\$8,285	\$8,533	3.00%	Gross
Pacific Eye Care	STOR2	410 SF			\$20.21	\$690	\$8,285	\$8,533	3.00%	Gross
Pacific Surgery Center	STOR3	410 SF	8/1/19		\$20.21	\$690	\$8,285	\$8,533	3.00%	Gross
Laboratory Corp. of America	S100	1,352 SF	12/1/13	10/31/26	\$16.31	\$1,838	\$22,051	\$22,713	3.00%	NNN
Clean Impressions	S110	1,314 SF	10/1/15	MTM	\$14.97	\$1,639	\$19,668	\$21,024	6.89%	NNN
Vacant	S130	2,252 SF			\$0.00	\$0	\$0	\$36,032		NNN
Vacant	S150	2,287 SF			\$0.00	\$0	\$0	\$36,592		NNN
Alpha Counseling	S180	610 SF	3/1/11	MTM	\$17.51	\$890	\$10,684	\$10,980	2.77%	NNN
Kitsap Dental, PLLC	100	1,541 SF	12/1/17	11/30/27	\$25.04	\$3,216	\$38,589	\$39,747	3.00%	NNN
Liberty Bay Foot & Ankle	120	1,107 SF	3/1/18	8/31/28	\$14.54	\$1,342	\$16,099	\$17,712	10.02%	NNN
Intercore WA Inc	124	400 SF	10/1/23	MTM	\$16.00	\$533	\$6,400	\$7,200	12.50%	NNN
Vacant	130	1,541 SF			\$0.00	\$0	\$0	\$24,656		NNN
Vacant	140	4,501 SF			\$0.00	\$0	\$0	\$72,016		NNN
Vacant	202	595 SF			\$0.00	\$0	\$0	\$11,900		NNN
Vacant	208	1,596 SF			\$0.00	\$0	\$0	\$25,536		NNN
<b>Total</b>		<b>20,326 SF</b>			<b>\$18.31 (avg)</b>	<b>\$11,529</b>	<b>\$138,345</b>	<b>\$351,707</b>		

# Operating Statement

FOR THE PERIOD 4/1/2026 - 3/31/2027

Income	Pro Forma		Per SF	
Scheduled Base Rental Income	\$351,707		\$17.30	
CAM	\$123,068		\$6.05	
Insurance	\$11,586		\$0.57	
Real Estate Taxes	\$30,802		\$1.52	
Management Fees	\$16,512		\$0.81	
Total Reimbursement Income	\$181,968	99.0%	\$8.95	
Potential Gross Revenue	\$533,676		\$26.26	
General Vacancy	(\$16,010)	3.0%	(\$0.79)	[1]
<b>Effective Gross Revenue</b>	<b>\$517,665</b>		<b>\$25.47</b>	

Operating Expenses	Pro Forma		Per SF	
Electric	\$24,959		\$1.23	[2]
Water/Sewer	\$17,285		\$0.85	[2]
Landscaping	\$11,659		\$0.57	[2]
HVAC	\$10,346		\$0.51	[2]
Janitorial	\$2,440		\$0.12	[2]
R&M	\$60,812		\$2.99	[2]
Garbage Removal	\$1,115		\$0.05	[2]
Fire Systems/Security	\$2,380		\$0.12	[2]
Insurance	\$12,333		\$0.61	[2]
Real Estate Taxes	\$19,734		\$0.97	[3]
Management Fee	\$17,585	5.0%	\$0.87	[4]
Reserves	\$3,235		\$0.16	[5]
Total Expenses	\$183,884		\$9.05	
Expenses as % of EGR	35.5%			
<b>Net Operating Income</b>	<b>\$333,782</b>		<b>\$16.42</b>	

[1] Based on Market Assumption of 3% vacancy factor

[2] Based on 2025 P&L

[3] Based on reassessment at List Price

[4] Based on Market Assumption of 5% management fee

[5] Based on Market assumption of \$0.15/ft general reserve

# Pricing Details

**20730 Bond Road NE,  
Poulsbo, WA 98380**

## Price Breakdown

**Price \$2,150,000**

Rentable Building Area	20,326 SF
Price Per SF	\$105.78
Suites	15

## Property Overview

Parcel Number	142601-2-039-2000
Year Built	1987
Building SF	20,326 SF
Lot Size	57,499 SF (1.32 Acres)
Zoning	C-3 Commercial (SR 305 Corridor)
Parking	77 Stalls (3.79/1,000 SF)

Income		Pro Forma
Base Rental Income		\$351,707
Potential Gross Revenue	99.0%	\$181,968
Potential Gross Revenue		\$533,676
Less: General Vacancy	3.0%	(\$16,010)
Effective Gross Revenue		\$517,665
Less: Operating Expenses	35.5%	(\$183,884)
<b>Net Operating Income</b>		<b>\$333,782</b>
Less: Debt Service		(\$68,078)
Net Cash Flow After Debt Service	20.6%	\$265,704
Principal Reduction		\$15,694
<b>Total Return</b>	<b>21.8%</b>	<b>\$281,398</b>

Operating Expenses		Proform F
CAMS		\$130,997
Insurance		\$12,333
Real Estate Taxes		\$19,734
Management Fee		\$17,585
Reserve		\$3,235
<b>Total Expenses</b>		<b>\$183,884</b>
<b>Expenses Per Foot</b>		<b>\$9.05</b>

# Surrounding Amenities

## HEALTH SERVICES

1. Labcorp
2. North Kitsap Family Practice
3. North Kitsap Denture Clinic
4. Sound Dietitians
5. Timberline Eyecare
6. Kitsap Physical Therapy
7. North Kitsap Medical Center
8. The Art of Health
9. MultiCare Primary Care
10. MultiCare Indigo Urgent Care
11. Peninsula Community Health

## LUNCH + COFFEE

12. Caffe Cocina Coffee Roasting
13. Grind Star Coffee
14. Oxalis Kitchen
15. Latte on Your Way
16. Cafe Au Lait
17. Greens On Your Way
18. Field House (Town & Country)

## SHOPPING

19. Town & Country Market
20. Poulsbo Village
21. Cedar Leaf Wellness
22. First Fed Bank
23. Kitsap Bank
24. The Home Depot
25. Rite Aid
26. Poulsbo Post Office
27. Walmart Supercenter

## FITNESS

28. Snap Fitness Poulsbo
29. Kitsap CrossFit & Nutrition
30. Poulsbo Athletic Club
31. New Motion Pilates

## TRANSPORTATION

### Bond Rd NE

Adjacent | < 1 min

### Hwy-305 Access

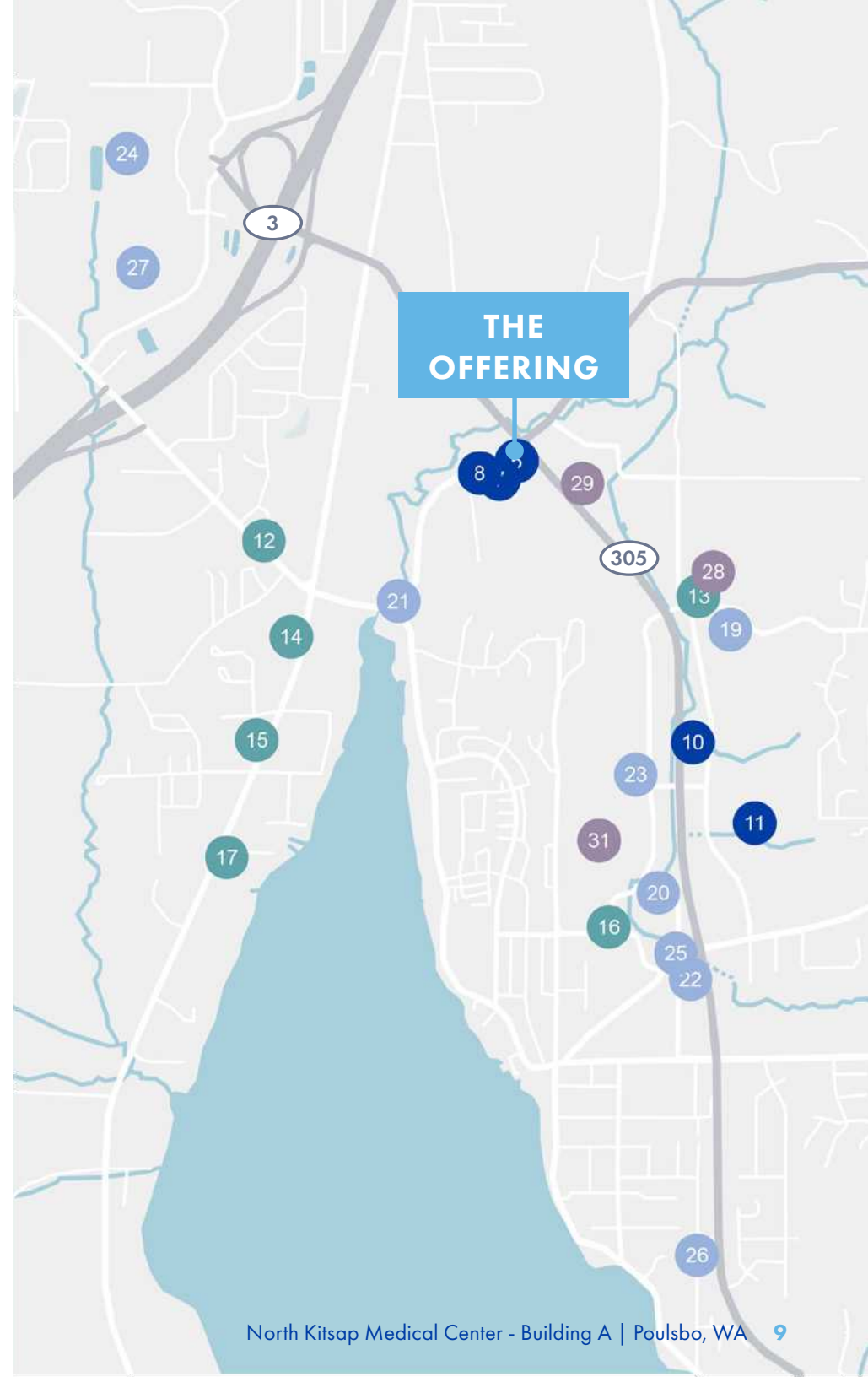
Adjacent | < 1 min

### Hwy 3 Access

1.5 mi | 3 min

### Agate Pass Bridge

4.3 mi | 9 min



# 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.



**OSLO BAY APARTMENTS**

**0.5 MILES | 2 MINUTES**  
DISTANCE AWAY

**±468 ACROSS 13 BUILDINGS**  
UNIT COUNT

**±450,000 SF**  
GBA

**UNDER CONSTRUCTION**  
STATUS



**ASCEND MEADOWDALE**

**12.8 MILES | 17 MINUTE**  
DISTANCE AWAY

**±304**  
UNIT COUNT

**±304,000 SF**  
GBA

**UNDER CONSTRUCTION**  
STATUS



**625 WINSLOW WAY E**

**12.8 MILES | 22 MINUTES**  
DISTANCE AWAY

**±90 UNITS**  
UNIT COUNT

**±65,000 SF**  
GBA

**PRE-DEVELOPMENT**  
STATUS



**EVERGREEN POINTE**

**18.2 MILES | 25 MINUTES**  
DISTANCE AWAY

**±123 UNITS**  
UNIT COUNT

**TBD**  
GBA

**DESIGN & DEVELOPMENT**  
STATUS

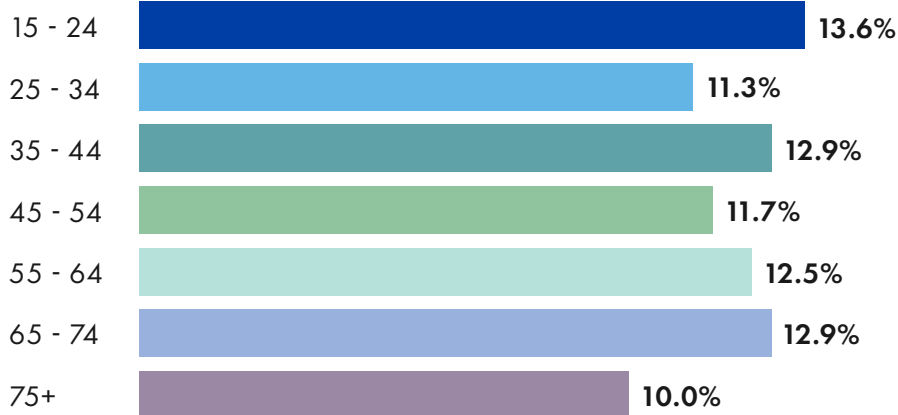
# Local Demographics

In a 5-Mile Radius

## Population



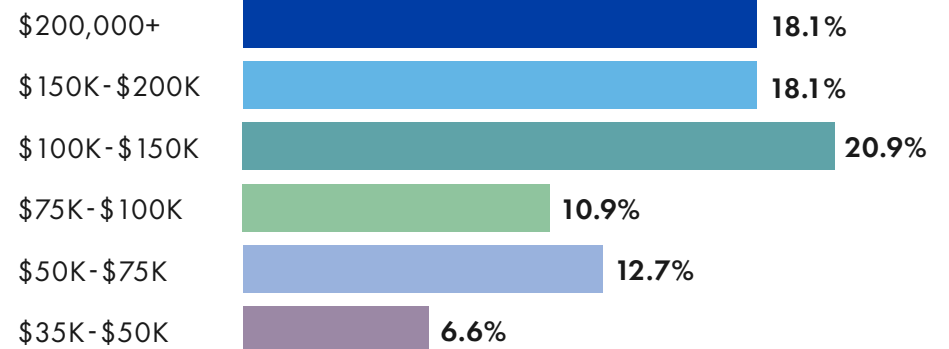
## Age



## Households



## Income By Household

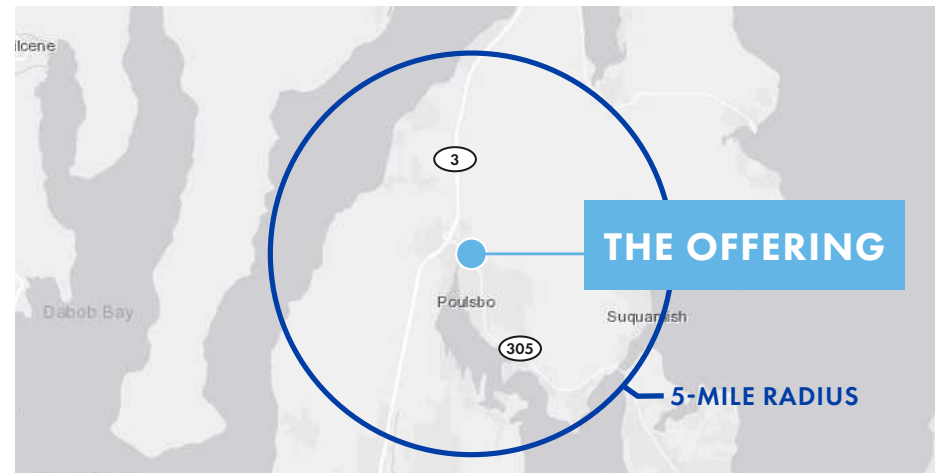


**\$144,378**

AVERAGE  
HOUSEHOLD INCOME

**\$115,121**

MEDIAN  
HOUSEHOLD INCOME





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