



**AWARD-WINNING  
CONSTRUCTION**



CONFIDENTIAL OFFERING MEMORANDUM

# Arbor Business Park

*Value-Add Multi-Tenant Business Park with Immediate Upside*

26119 - 26129 Calvary Ln, Kingston, WA 98346





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**HIGH-DEMAND SMALL-BAY DESIGN:** Efficient  $\pm 1,300$  SF suites serving the market's most resilient sector.



**AWARD-WINNING CONSTRUCTION:** Recognized for sustainable land development (1999) and environmentally friendly construction (2000).

## Investment Overview

Northmarq is pleased to present Arbor Business Park, a high-performing, value-add industrial asset offering investors a rare opportunity to acquire a multi-tenant small-bay business park with immediate upside and stable in-place cash flow. The property is currently 92.7% occupied, providing strong day-one income, while in-place rents remain nearly 50% below market, creating a clear path to forced appreciation through mark-to-market leasing. With a diversified tenant base and functional suite layout, the asset is well-positioned to capture continued demand from small-bay industrial users.

The offering is further supported by the exceptionally tight Kitsap County industrial market, where vacancy has consistently remained near historic lows ( $\pm 2\%$  range) due to limited new development and strong local demand. With a constrained supply pipeline and rising barriers to entry, existing industrial assets are positioned to benefit from continued rent growth and sustained occupancy levels.



**DOWNTOWN KINGSTON**  
4.2 miles | 8 minutes

**PORT GAMBLE**  
4.2 miles | 7 minutes

**KINGSTON**  
Vault Self Storage

**Builders**  
FirstSource

**CARSTAR**  
Auto Body Repair Experts

**ARBOR BUSINESS PARK**

Viking City V-Twin

307

**Kennedy Business Park**

Gamble Bay Fitness Co-op	SUNSET ELECTRIC ELECTRICITY • REPAIRS	Corey Sign & Display Inc
SJ GRAPHICS SCREEN PRINTING • MARKETING • SIGNAGE	nbdw NORTH BAY DESIGN WORKS BARBERS	EAGLE PIPE HEATING & AIR
SCL AUTO STORAGE • CULTURE • LOUNGE	CB's NUTS	NORTHWEST TILE & STONE CARE

JHH Dryer Vent Cleaning & Air Duct Cleaning Services Of WA

**BOND ROAD NE / SR-307**  
15,016 VPD

Joe's Automotive

**POULSBO**  
6.2 miles | 13 minutes

**Swift**  
PLUMBING & HEATING, INC



## Investment Highlights



### MASSIVE MARK-TO-MARKET OPPORTUNITY – ±50% RENTAL UPSIDE

In-place rents average \$0.79/SF vs. \$1.15/SF market, creating a clear and immediate path to NOI Growth.



### HIGH-DEMAND SMALL-BAY INDUSTRIAL

24 suites averaging 1,300 SF with grade-level doors is the most resilient and in-demand segment of the industrial market.



### ULTRA-LOW VACANCY SUBMARKET

Kitsap County industrial vacancy sits at 2.6% and has remained below 5% for nearly a decade.



## Investment Highlights



### NNN LEASE STRUCTURE MINIMIZES EXPENSE RISK

All leases are NNN which provide investors with predictable inflation-protected income.



### STAGGERED LEASE STRUCTURE

Built-in lease rollover diversification limits exposure to any single tenant or expiration, allowing ownership to push rents systematically while maintaining stable cash flow.



### RARE "ALL-CONTROL" BUSINESS PARK

Full ownership of a 33K SF multi-tenant industrial park on 4+ acres provides complete control over leasing, operations, and future development.

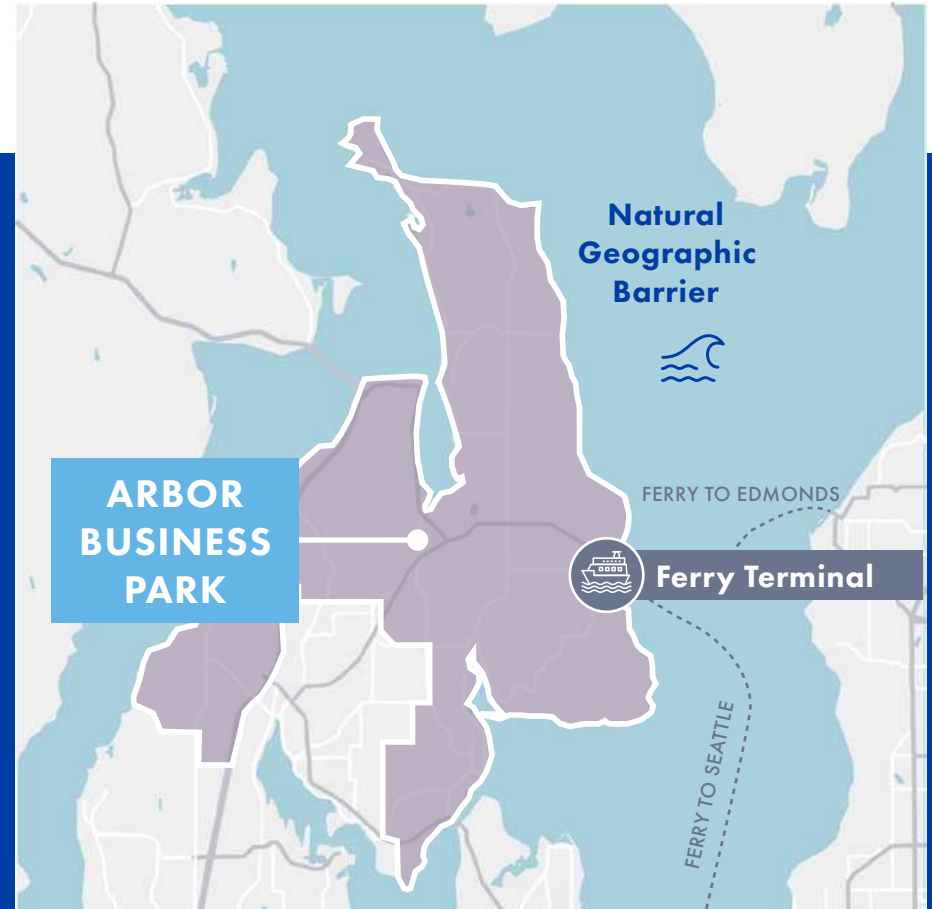
# North Kitsap: A High-Barrier, Supply-Constrained Submarket

The North Kitsap industrial submarket is one of the most supply-constrained geographies in the Puget Sound. While the market maintains a healthy level of activity, the 2.6% vacancy rate reflects a persistent demand for limited space. This market tightness is driven by significant, long-term barriers to entry:

**GEOGRAPHIC MOAT:** Kingston's finite land and strict zoning create a natural barrier to entry, insulating owners from future industrial competition and encroaching development.

**INFRASTRUCTURE BARRICADES:** High development costs for utilities and a lack of large-scale, shovel-ready sites have effectively restricted new speculative industrial projects in the region.

**MINIMAL PIPELINE:** New deliveries have been exceptionally rare, with only 46,210 SF added to the inventory over the past decade. In a market of 818K SF, Arbor Business Park remains a rare and essential asset.



**STRATEGIC CONNECTIVITY:** Direct Seattle access via the 30-minute Fast Ferry provides a gateway for a professional workforce, while the Edmonds Car Ferry ensures essential freight and regional vehicle connectivity.

**2.6%**  
VACANCY

**818K SF**  
TOTAL  
INVENTORY

**46,210 SF**  
DELIVERED IN PAST  
10 YEARS

**5.83%**  
ANNUAL RENT GROWTH  
(10-YEAR AVERAGE)

# Rent Roll

AS OF MAY 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
Invisible Fence	A3 100	800 SF	12/15/03	8/31/26	\$9.00	\$600	\$7,200	\$12,000	66.67%	NNN
Hager House	A3 200	800 SF	6/1/12	5/31/27	\$9.00	\$600	\$7,200	\$12,000	66.67%	NNN
Hager House	A3 300	800 SF	2/12/15	5/31/27	\$9.00	\$600	\$7,200	\$12,000	66.67%	NNN
Dockstar LLC	A3 400	800 SF	3/1/20	5/31/26	\$9.00	\$600	\$7,200	\$12,000	66.67%	NNN
Watts Marine	A3 500	800 SF	12/1/21	12/31/26	\$15.36	\$1,024	\$12,288	\$12,657	3.00%	NNN
Watts Marine	A3 600	800 SF	2/1/23	12/31/26	\$15.36	\$1,024	\$12,288	\$12,657	3.00%	NNN
Watts Marine	A3 700	800 SF	1/1/25	12/31/26	\$15.36	\$1,024	\$12,288	\$12,657	3.00%	NNN
Vacant	A3 800	800 SF			\$0.00	\$0	\$0	\$12,000		NNN
Green Beard	A4 100	800 SF	1/1/26	12/31/28	\$9.00	\$600	\$7,200	\$12,000	66.67%	NNN
Green Beard	A4 200	800 SF	1/1/26	12/31/28	\$9.00	\$600	\$7,200	\$12,000	66.67%	NNN
Green Beard	A4 250	333 SF	1/1/26	12/31/28	\$15.00	\$416	\$4,995	\$5,145	3.00%	NNN
Arbor Business Park Office	A4 300	800 SF			\$0.00	\$0	\$0	\$12,000	N/A	NNN
Metamorphic Delites	A4 400	800 SF	11/21/22	MTM	\$14.40	\$960	\$11,520	\$12,000	4.17%	NNN
Luis Lago	A4 500	467 SF	5/1/25	7/31/26	\$16.84	\$655	\$7,863	\$8,099	3.00%	NNN
Vacant	A4 600	800 SF			\$0.00	\$0	\$0	\$12,000		NNN
The Minifig Co	B2 100	2,500 SF	5/1/23	9/30/26	\$8.95	\$1,865	\$22,380	\$33,000	47.45%	NNN
The Minifig Co	B2 200	2,500 SF	5/1/23	9/30/26	\$8.95	\$1,865	\$22,380	\$33,000	47.45%	NNN
Captains Custom Shop	B2 300	2,250 SF	6/15/25	6/15/27	\$9.13	\$1,713	\$20,550	\$29,700	44.53%	NNN
Kuda Construction LLC	B3 100	2,250 SF	3/15/17	MTM	\$8.09	\$1,518	\$18,210	\$29,700	63.10%	NNN
Green Beard - Luis Lago	B3 200/300	4,650 SF	5/15/21	5/15/26	\$7.88	\$3,052	\$36,619	\$61,380	67.62%	NNN
OSC Vocational	B3 300 Sub	100 SF	11/1/20	MTM	\$39.00	\$325	\$3,900	\$4,017	3.00%	NNN
The Minifig Co	B4 100/200	2,600 SF	10/1/21	9/30/26	\$8.40	\$1,820	\$21,840	\$34,320	57.14%	NNN
The Minifig Co	B4 200	2,750 SF	10/1/21	9/30/26	\$8.60	\$1,970	\$23,640	\$36,300	53.55%	NNN
The Minifig Co	B4 300	2,250 SF	2/1/24	9/30/26	\$8.17	\$1,533	\$18,390	\$29,700	61.50%	NNN
<b>Total</b>		<b>33,050 SF</b>			<b>\$9.54 (avg)</b>	<b>\$24,363</b>	<b>\$292,351</b>	<b>\$462,330</b>		

# Operating Statement

FOR THE PERIOD 5/1/2026 - 4/30/2027

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	\$292,351		\$8.85	\$462,330		\$13.99
CAM	\$45,850		\$1.39	\$50,924		\$1.54
Insurance	\$12,405		\$0.38	\$13,771		\$0.42
Real Estate Taxes	\$34,031		\$1.03	\$37,798		\$1.14
Management Fees	\$13,156		\$0.40	\$20,805		\$0.63
Total Reimbursement Income	\$105,442	90.9%	\$3.19	\$123,298	97.3%	\$3.73
Potential Gross Revenue	\$397,793		\$12.04	\$585,628		\$17.72
General Vacancy	\$0		\$0.00	(\$17,569)	3.0%	(\$0.53)
<b>Effective Gross Revenue</b>	<b>\$397,793</b>		<b>\$12.04</b>	<b>\$568,060</b>		<b>\$17.19</b>

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Electric	\$7,639		\$0.23	\$7,868		\$0.24
Water/Sewer	\$4,882		\$0.15	\$5,028		\$0.15
Garbage Removal	\$10,731		\$0.32	\$11,052		\$0.33
Landscaping	\$6,705		\$0.20	\$6,907		\$0.21
HVAC	\$3,406		\$0.10	\$3,509		\$0.11
R&M	\$7,383		\$0.22	\$7,605		\$0.23
Plumbing Maintenance	\$697		\$0.02	\$718		\$0.02
Fire Systems/Security	\$7,992		\$0.24	\$8,232		\$0.25
Insurance	\$13,374		\$0.40	\$13,775		\$0.42
Real Estate Taxes	\$36,700		\$1.11	\$37,801		\$1.14
Management Fee	\$13,156	4.5%	\$0.40	\$20,805	4.5%	\$0.63
Reserves	\$3,305		\$0.10	\$3,404		\$0.10
Total Expenses	\$115,970		\$3.51	\$126,704		\$3.83
Expenses as % of EGR	29.2%			22.3%		
<b>Net Operating Income</b>	<b>\$281,822</b>		<b>\$8.53</b>	<b>\$441,356</b>		<b>\$13.35</b>

# Pricing Details

Price Breakdown	
<b>Price</b>	<b>\$4,545,000</b>
<b>Year 1 Cap Rate</b>	<b>6.20%</b>
<b>Pro Forma Cap Rate</b>	<b>8.67%</b>
Rentable Building Area	33,050 SF
Price Per SF	\$137.52
Price Per Land SF	\$144.91
Suites	24
Occupancy	92.70%
WALT (By Rent)	0 Years, 7 Months, 21 Days

Acquisition Financing	
Lender	Bank or Credit Union
Rate	6.50%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	55%

Income		Year 1		Pro Forma
Base Rental Income		\$292,351		\$462,330
Reimbursement Income	90.9%	\$105,442	97.3%	\$123,298
Potential Gross Revenue		\$397,793		\$585,628
Less: General Vacancy	0%	\$0	3.0%	(\$17,569)
Effective Gross Revenue		\$397,793		\$568,060
Less: Operating Expenses	29.2%	(\$115,970)	22.3%	(\$126,704)
<b>Net Operating Income</b>		<b>\$281,822</b>		<b>\$441,356</b>
Less: Debt Service		(\$202,542)		(\$202,542)
Net Cash Flow After Debt Service	3.05%	\$79,280	9.2%	\$238,814
Principal Reduction		\$41,273		\$44,038
<b>Total Return</b>	<b>4.65%</b>	<b>\$120,554</b>	<b>10.9%</b>	<b>\$282,851</b>

Operating Expenses		Year 1	Pro Forma
CAMS		\$49,436	\$50,919
Insurance		\$13,374	\$13,775
Real Estate Taxes		\$36,700	\$37,801
Management Fee		\$13,156	\$20,805
Reserves		\$3,305	\$3,404
<b>Total Expenses</b>		<b>\$115,970</b>	<b>\$126,704</b>
<b>Expenses Per Foot</b>		<b>\$3.51</b>	<b>\$3.83</b>

FULL-CONTROL OWNERSHIP: 4+ acres offering complete autonomy over leasing and future development.

292702-3-066-2005

292702-3-063-2008

292702-3-067-2004

292702-3-064-2007

292702-3-068-2003



**BOND ROAD NE / SR-307**  
15,016 VPD

## Property Overview

26119 - 26129 Calvary Lane  
Kingston, WA 98346

Parcel Numbers	292702-3-066-2005 292702-3-063-2008 292702-3-067-2004 292702-3-068-2003 292702-3-064-2007
Year Built	1999-2006
Building Area	33,050 SF
Zoning	Rural Employment Center (REC)

# Nearby Developments



**DRIVE TIME**  
6.0 miles | 12 minutes

## 4TH AVENUE APARTMENTS

### ECO-CONSCIOUS RESIDENTIAL COMMUNITY

This project consists of two 3-story buildings and emphasizes environmental preservation, with 84% of the 13-acre site dedicated to tree retention and landscaping.

#### SCOPE

13.06-Acre Site | 84% Tree Retention

#### RESIDENTIAL

72 Units | Two 3-Story Buildings

#### STATUS

Under Construction



**DRIVE TIME**  
5.2 miles | 9 minutes



## OSLO BAY APARTMENTS

### LARGEST MULTIFAMILY DEVELOPMENT IN POULSBO

This is the largest housing development in the City of Poulsbo to date, featuring thirteen apartment buildings, a 6,000 SF community center, and extensive recreational amenities.

#### RESIDENTIAL

±468 Units | 13 Buildings

#### AMENITIES

6,000 SF Community Center

#### STATUS

Under Construction

# Tenant Highlights



## THE MINIFIG CO.

The Minifig Co. is a premier manufacturer of custom-printed LEGO-compatible figures and accessories, specializing in highly detailed historical and military themes. Established in 2014, the company utilizes advanced UV and pad printing technology to provide high-end, 360-degree designs for collectors and hobbyists worldwide. With Arbor business park serving as the headquarters for their operation, they manage the entire lifecycle of their products, from historical research and design to manufacturing and distribution.

**TOTAL OCCUPIED SF:** 12,600 SF (38.1% of RBA)

**LEASE EXPIRATION:** 9/30/2026

**YEARS IN BUSINESS:** 12 Years



## WATTS MARINE

Watts Marine is a leading provider of sustainable shore power solutions, enabling maritime vessels to connect to local electrical grids and reduce environmental impact while docked. Originally founded as a division of Cochran Marine in 2005 and later rebranded after a management buyout in 2021, the company has pioneered patented automation technology used in major ports across North America. Their end-to-end services include the design, engineering, and ongoing operational management of complex electrification systems for cruise lines and commercial ports.

**TOTAL SF OCCUPIED:** 2,400 SF (7.3% of RBA)

**LEASE EXPIRATION:** 12/31/2026

**YEARS IN BUSINESS:** 21 Years

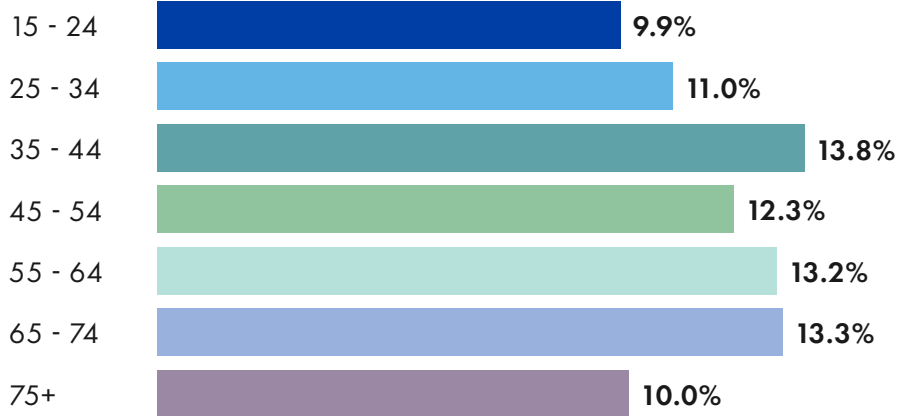
# Local Demographics

## IN A 5-MILE RADIUS

### Population



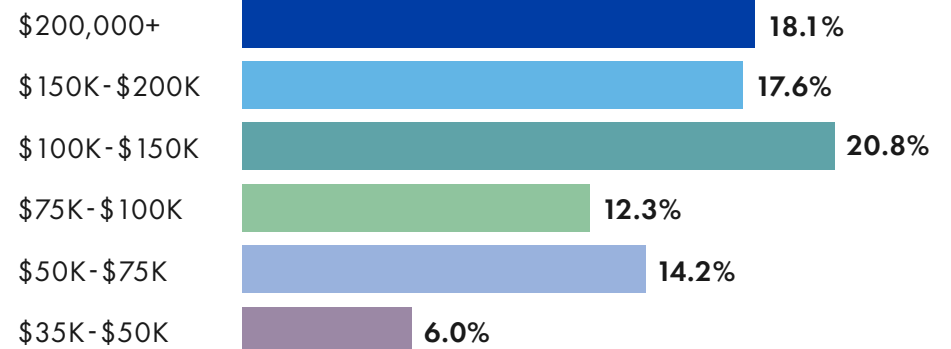
### Age



### Households



### Income By Household



**\$144,816**  
AVERAGE  
HOUSEHOLD INCOME

**\$113,407**  
MEDIAN  
HOUSEHOLD INCOME





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### Commercial Real Estate

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