

Marcus & Millichap

THE BROWN GROUP

Retail | Industrial | Capital Markets

# Creekside Professional Center

9633 Levin Road Northwest, Silverdale, WA 98383



100% Occupied, Microsoft-Anchored NNN Professional Center Feat. Strong Historical Occupancy and Leasing Momentum, Located in Naval Base-Supported Silverdale Submarket





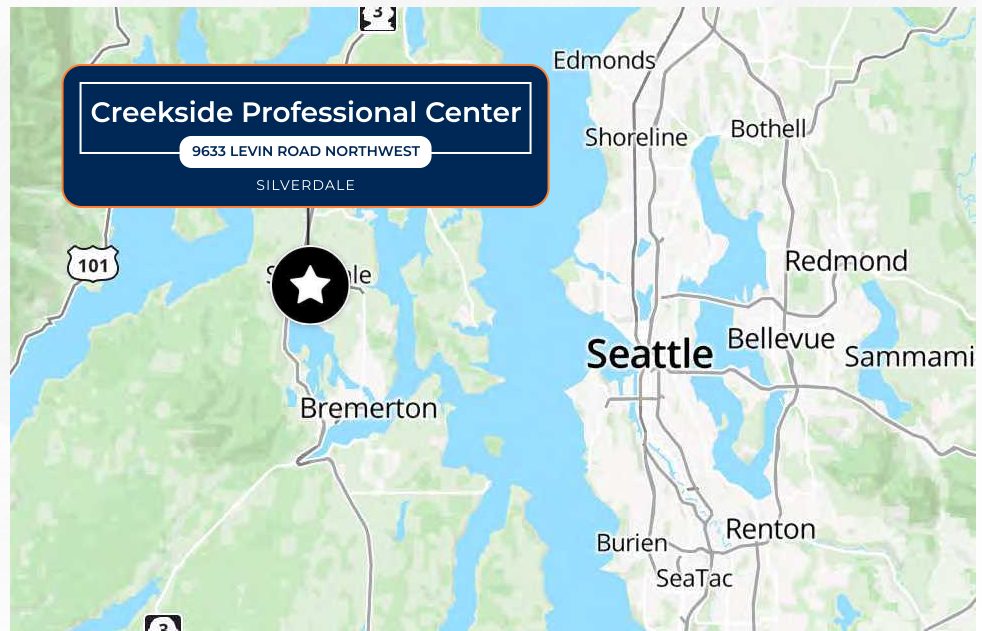
# The Offering

9633 LEVIN RD NW, SILVERDALE, WA 98383

Price	\$5,895,000
Cap Rate	6.65%
Price/SF	\$261
NOI	\$392,275
Gross Leasable Area (GLA)	22,567 SF
Lot Size	1.18 Acres
Year Built	1994
Occupancy	100%
# Suites	9
Ownership Type	Fee Simple

## Executive Summary

The Brown Group of Marcus & Millichap has been selected to exclusively market for sale **Creekside Professional Center, a NNN professional and medical center in Silverdale, Washington.** The property is anchored by Microsoft, which occupies ~ 22% of the GLA and has maintained tenancy for 9+ years, providing exceptional credit strength to the rent roll. The other 78% of the GLA is leased by medical, dental, and financial services tenants — e-commerce resistant, necessity-based uses. All 9 tenants operate on NNN leases with minimal landlord responsibilities. The property is well maintained and recently received parking lot, HVAC, heat pump, and sprinkler upgrades. It is located within the Silverdale retail trade area — the commercial hub of the Kitsap Peninsula generating \$1.2B+ in annual consumer spending – and is just 0.8 miles from St. Michael Medical Center, the leading healthcare provider on the Kitsap Peninsula. The Silverdale office and healthcare submarket carries a vacancy rate of just 3.1% with 3.8% year-over-year rent growth and virtually no new supply delivered or under construction, creating a high barrier-to-entry environment. Within three miles, the population has grown over 13% in the past decade with average household incomes exceeding \$120,000. Washington's lack of state income tax further enhances after-tax returns.



# Creekside Professional Center **Tenant Summary**

As of September 2026

Tenant Name	Suite	SF	% Bldg Share	Lease From	Lease To	Rent/SF	Rent/Mo	Rent/Year	Changes On	Changes To	Lease Type	Expense Reimb.	Options
Silver Sound Chiropractic	100	2,333	10.3%	8/9/25	10/31/30	\$19.00	\$3,694	\$44,328	Nov-2026	\$45,214.56	NNN	\$25,676	1, 5-Year
Cornerstone First Mortgage, LLC	101	2,523	11.2%	11/1/20	12/31/26	\$13.04	\$2,742	\$32,904	N/A	N/A	NNN	\$27,551	-
Ben Pecora	102	1,425	6.3%	3/1/26	4/30/31	\$16.00	\$1,900	\$22,800	May-2027	\$23,484	NNN	\$15,683	-
MultiCare Pulse Heart Institute	103	2,375	10.5%	11/13/24	2/28/28	\$17.49	\$3,461	\$41,527	N/A	N/A	NNN	\$26,139	2, 3-Year
Microsoft	104	4,886	21.7%	7/20/17	6/30/29	\$17.50	\$7,125	\$85,505	N/A	N/A	NNN	\$52,501	2, 3-Year
Serengeti Care Partners, LLC	201	948	4.2%	7/1/26	8/31/31	\$19.00	\$1,501	\$18,012	Sep-2027	\$18,552	NNN	\$10,432	-
Labcorp (Paclab)	202	1,501	6.7%	5/26/16	1/31/28	\$18.05	\$2,258	\$27,093	N/A	N/A	NNN	\$16,519	-
Navy Federal Credit Union	204	3,184	14.1%	10/19/17	3/31/28	\$21.07	\$5,591	\$67,087	N/A	N/A	NNN	\$35,043	1, 5-Year
Salish Orthodontics	206	3,392	15.0%	9/1/25	8/31/28	\$19.38	\$5,477	\$65,721	Sep-2027	\$71,721	NNN	\$37,332	3, 5-Years
<b>Total</b>		<b>22,567</b>				<b>\$17.95</b>	<b>\$33,748</b>	<b>\$404,978</b>				<b>\$246,877</b>	

## Acquisition Financing

LTV	65%
Interest Rate	6.00% - 6.25%
Amortization	30 Years
Loan Term	5 Years

FOR ADDITIONAL LOAN PROGRAMS PLEASE CONTACT:

MARCUS & MILLICHAP CAPITAL CORPORATION

**RAY ALLEN**

Senior Managing Director - MMCC

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# Creekside Professional Center **Operating Statement**

Income	Year 1	Per SF	Notes
<b>Scheduled Base Rental Income</b>	<b>405,945</b>	<b>17.99</b>	
Expense Reimbursement Income			
CAM	167,234	7.41	[1]
Insurance	4,769	0.21	[1]
Real Estate Taxes	50,737	2.25	[1]
Management Fees	24,137	1.07	[1]
Total Reimbursement Income	246,877	10.94	
Potential Gross Revenue	652,822	28.93	
General Vacancy	(12,178)	(0.54)	[2]
<b>Effective Gross Revenue</b>	<b>\$640,643</b>	<b>\$28.39</b>	
Operating Expenses	Year 1	Per SF	Notes
Common Area Maintenance (CAM)			
Repairs & Maintenance	6,227	0.28	[3]
Landscaping	14,113	0.63	[3]
Parking Lot	3,795	0.17	[3]
Cleaning	28,855	1.28	[3]
Electricity	48,076	2.1	[3]
HVAC	8,545	0.38	[3]
Insurance	4,772	0.21	[3]
Real Estate Taxes	50,738	2.25	[4]
Management Fee	25,626	1.14	[5]
<b>Total Expenses</b>	<b>\$248,369</b>	<b>\$11.01</b>	
<b>Expenses as % of EGR</b>	<b>38.8%</b>		
<b>Net Operating Income</b>	<b>\$392,275</b>	<b>\$17.38</b>	

Notes
[1] All tenants operate on NNN leases and fully reimburse for expenses, except Microsoft caps Management Fee reimbursement at 5% of base rent.
[2] 3% Vacancy Factor.
[3] Per Property Manager's Apr. 2025 - Mar. 2026 T-12 P&L.
[4] 2025 Property Taxes per Kitsap County Assessor.
[5] Management Fee 4% of EGI.

# The Highlights



## Anchored By Microsoft Corporation (NASDAQ: MSFT)

Microsoft Corporation occupies approximately 22% of the GLA and has maintained a tenancy at the Property for more than nine years. As one of only two U.S. public companies carrying a AAA credit rating from both S&P and Moody's, Microsoft provides exceptional credit strength and stability to the rent roll, enhancing the Property's appeal to premier professional and medical tenants.



## Healthcare And Financial Services-Oriented Tenancy

Approximately 78% of the Property's occupied space is leased to medical, dental, and financial services tenants. These necessity-based and service-oriented businesses are less susceptible to e-commerce disruption and provide durable demand drivers supported by the surrounding affluent and growing population.



## NNN Professional Center W/ Minimal Landlord Responsibilities

The Property features a diverse mix of nine tenants, all operating under NNN leases that provide a landlord with minimal responsibility for operating costs, management, repairs, and maintenance.



## Recent Renovations + Well-Maintained Property

The property has been well maintained throughout the seller's ownership and additionally has received recent upgrades including parking lot seal and stripe, HVAC unit replacement, heat pump replacement, sprinkler upgrades, and more.

# The Highlights



## **Dominant Silverdale Retail Trade Area | \$1.2B+ Annual Consumer Spending**

The Property is located within the Silverdale retail trade area, the commercial hub of the Kitsap Peninsula, generating more than \$1.2 billion in annual consumer spending. The trade area is anchored by Kitsap Mall and a strong concentration of national retailers including Costco, Target, WinCo, Lowe's, Trader Joe's, Safeway, Best Buy, Kohl's, JCPenney, World Market, and more.



## **Adjacent To St. Michael's Medical Center | \$645M Expansion**

Located just 0.8 miles away, St. Michael Medical Center is the leading healthcare provider on the Kitsap Peninsula and one of the most advanced facilities in the Pacific Northwest — a nine-story, 248-bed hospital delivered through a ~\$645 million expansion. Ongoing institutional investment continues today, with a new patient tower having broken ground in 2025.



## **High Barrier-To-Entry Submarket With 3.1% Vacancy Rate**

Office and healthcare vacancy rates in Silverdale are currently just 3.1%, with 3.8% rent growth year-over-year, per CoStar. With virtually no new development under construction and no new supply delivered in the past 12 months, the development lull creates an exceptionally high barrier to entry as demand for premium space remains strong.



## **Affluent Demographics With Strong Population Growth**

Within a 3-mile radius of the Property, the population grew by over 13% in the last decade and average household incomes are over \$120,000.



Creekside Professional Center

9633 LEVIN ROAD NORTHWEST

SILVERDALE, WA 98383

Clear Creek

Clear Creek Estuary



**CREEKSIDE**  
OFFICE PARK

Microsoft	SALISH ORTHODONTICS
Pulse	NAVY FEDERAL MORTGAGE
labcorp	FUTURE FIRST HOME LOANS
Silver Sound CHIROPRACTIC	<b>nuovo</b> financial

# Tenant **Summary**



## **Microsoft Corp**

Microsoft Corporation (NASDAQ: MSFT) anchors the office component of Creekside Professional Center and occupies approximately 22% of the gross leasable area (GLA). As one of only two public companies in the United States to carry a flawless AAA credit rating from both S&P and Moody's, Microsoft provides exceptional financial strength, stability, and security to the property's rent roll. This institutional-grade backing significantly enhances the investment profile of the asset and reinforces long-term asset value.

The global technology giant has established deep operational roots within the local submarket, successfully maintaining a continuous tenancy at this specific property for more than nine years. Microsoft operates under a triple-net (NNN) lease structure, which guarantees minimal direct landlord management responsibilities for property expenses, repairs, or maintenance. This enduring historical commitment paired with passive lease terms delivers a highly secure, predictable, and premium cash flow stream for an investor.

Microsoft Corporation has continually evolved from its origins as a pioneer in personal computing software to become an undisputed titan of global cloud computing and artificial intelligence. This trajectory is marked by relentless expansion into enterprise solutions, gaming, and custom hardware, cementing its dominance through the ubiquitous Microsoft 365 and Azure ecosystems. The company's strength in numbers is formidable, evidenced by massive global adoption and commercial remaining performance obligations that have ballooned past \$625 billion.

Financially, Microsoft stands on exceptionally solid ground; as of early 2026, its trailing twelve-month revenue reached a staggering \$318.27 billion, building on the \$281.72 billion generated in fiscal year 2025. To secure its future leadership, Microsoft is currently pouring immense capital into its technological foundation, with an estimated \$80 to \$100 billion earmarked for AI infrastructure investments in 2026—funding the deployment of advanced agentic AI capabilities, expanded Azure data centers, and the development of custom Maia silicon chips.

Microsoft

# Tenant **Summary**



## **MultiCare Pulse Heart Institute**

MultiCare's Pulse Heart Institute – Silverdale is a leading regional cardiovascular care provider offering comprehensive cardiology and electrophysiology services to patients throughout Kitsap County and the greater Puget Sound region. As part of the broader MultiCare network, the practice specializes in the diagnosis, treatment, and long-term management of complex heart and vascular conditions, including coronary artery disease, heart failure, arrhythmias, atrial fibrillation, and other cardiac disorders. The Silverdale location provides access to board-certified cardiologists and electrophysiologists, advanced diagnostic testing, device monitoring, and minimally invasive cardiac procedures, delivering a continuum of specialized heart care within a convenient outpatient setting. Backed by one of the Pacific Northwest's largest cardiovascular programs, Pulse Heart Institute serves as a critical healthcare destination and referral hub, benefiting from strong patient demand driven by the region's growing and aging population.

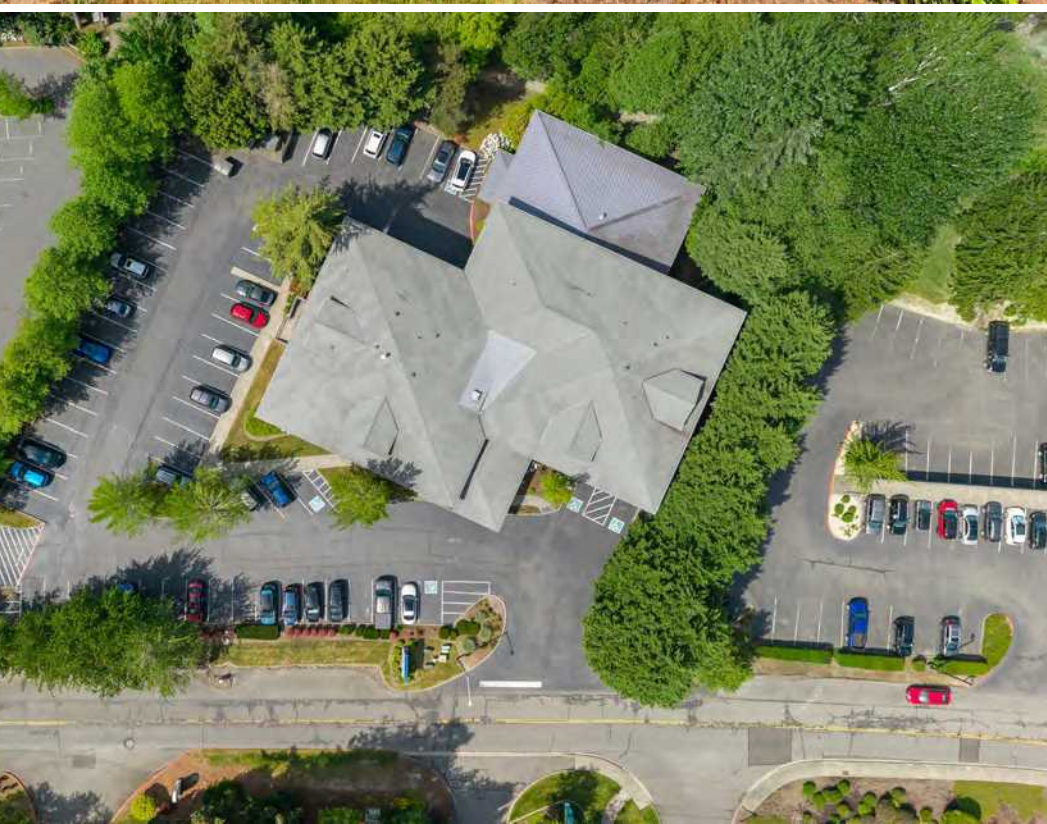


## **Cornerstone First Mortgage**

Cornerstone First Mortgage is a full-service residential mortgage lender providing home financing solutions across Washington and multiple states nationwide. The company offers a comprehensive suite of loan products, including conventional, FHA, VA, USDA, jumbo, refinance, and first-time homebuyer programs, serving a broad spectrum of borrowers throughout the homeownership lifecycle. By combining in-house underwriting, processing, and funding capabilities with a customer-focused approach, Cornerstone First delivers streamlined lending solutions and personalized service designed to simplify the mortgage process. The firm's established regional presence, diverse loan platform, and recurring demand driven by home purchases and refinancing activity position it as a stable financial services tenant serving both individual borrowers and real estate professionals.

**Pulse Heart Institute Silverdale**

**Cornerstone First Mortgage**



# Silverdale, WA

Silverdale, located in the geographic center of Kitsap County, serves as the primary retail and services hub for both the Kitsap and Olympic Peninsulas. The community is designated as an 848-acre Regional Growth Center, positioned to absorb a significant portion of the region's future growth. The area features a waterfront setting near Dyes Inlet and benefits from major infrastructure investments, including the new \$25 million Silverdale Transit Center.

## Economy

- **St. Michael Medical Center anchor:** The local economic landscape is anchored by St. Michael Medical Center. Operated by Virginia Mason Franciscan Health, the 248-bed facility employs thousands of regional workers.
- **Retail and commercial services strength:** Retail remains a dominant driver in the local economy, supported by highly affluent demographics and an average household income exceeding \$120,000 within the immediate market radius.
- **Naval Base Kitsap impact:** Nearby Naval Base Kitsap has a massive footprint on the local economy, employing over 30,000 military and civilian personnel and injecting billions of dollars annually into the community.



### Regional Growth Center

Designated as an 848-acre Regional Growth Center, Silverdale serves as the primary commercial and retail hub for the entire Kitsap Peninsula



### Major Economic Drivers

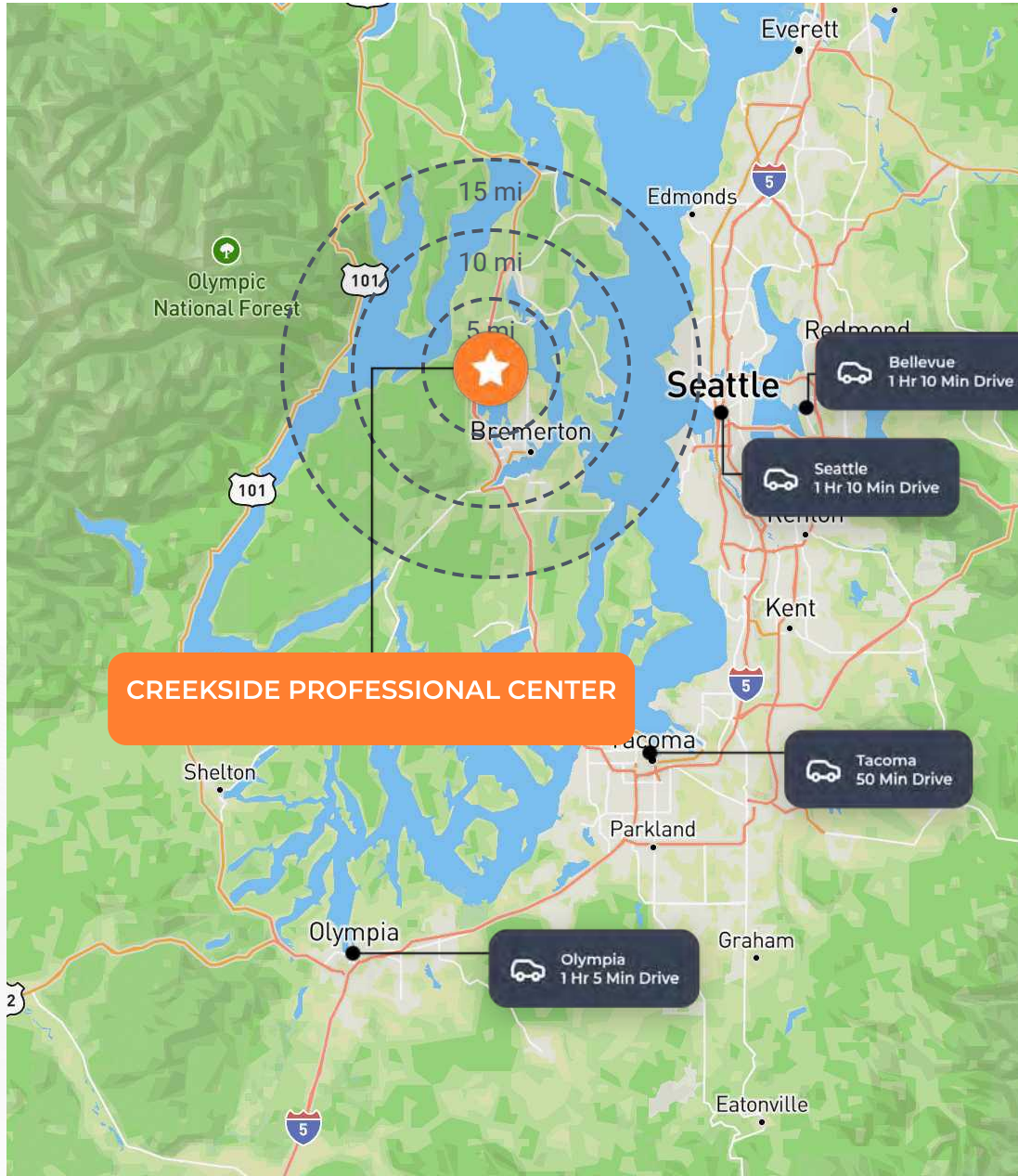
Naval Base Kitsap provides a \$4 billion annual regional impact, while the state-of-the-art St. Michael Medical Center anchors local healthcare demand.



### New Silverdale Transit Center

The \$25 million Silverdale Transit Center opened in June 2024, offering eight covered bus bays, inductive electric vehicle charging, and direct access to major local highway corridors.

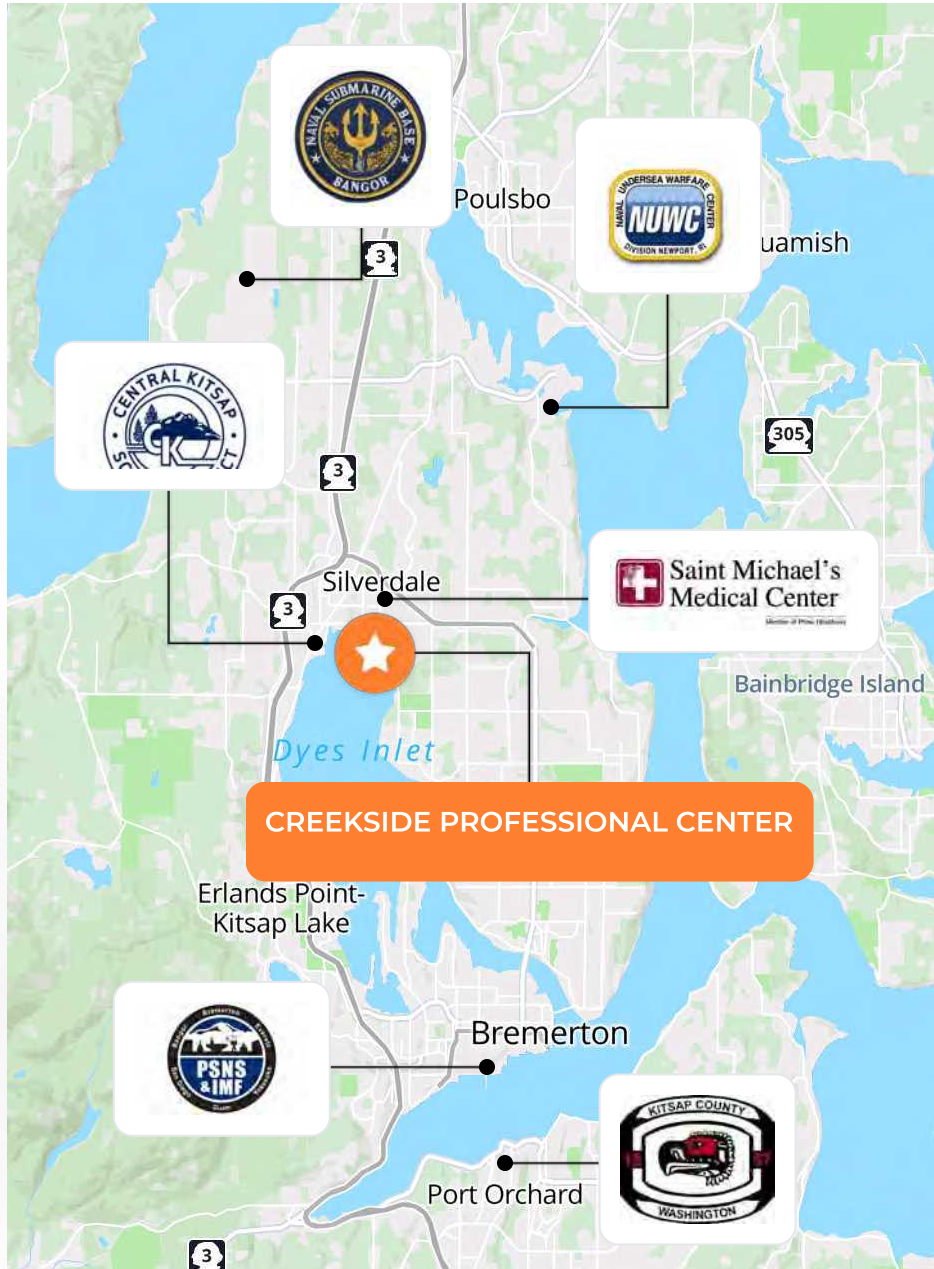
# Demographics & Travel Time



## SILVERDALE, WA

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2025 Population	4,784	41,156	85,570
2030 Pop. Projection	4,855	42,081	87,509
Pop Growth 2025-2030	+ 1.48%	+ 2.25%	+ 2.27%
HH Growth 2025-2030	+ 1.72%	+ 2.42%	+ 2.40%
Avg Household Income	\$93,828	\$124,903	\$120,149

# Major Employers



Employer	Industry	Employees	Distance
Naval Base Kitsap - Bangor	Defense / Government	15,000	7.5 mi
Puget Sound Naval Shipyard	Defense / Manufacturing	14,000	10.3 mi
St. Michael Medical Center	Healthcare	2,000	0.9 mi
Naval Undersea Warfare Center	Defense / Technology	2,000	6.7 mi
Central Kitsap School District	Education	1,500	1.0 mi
Kitsap County Government	Government	1,200	14.9 mi

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Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

# Creekside Professional Center

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## LISTING AGENTS

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