



**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





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

northmarq.com

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The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time.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.

TABLE OF CONTENTS

SECTION 1	Executive Overview	4
SECTION 2	Financial Summary	9
SECTION 3	Property Summary	12
SECTION 4	Market Overview	13



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.



PORT GAMBLE
4.2 miles | 7 minutes

DOWNTOWN KINGSTON
4.2 miles | 8 minutes

KINGSTON
Vault Self Storage

Builders
FirstSource

CARSTAR
Auto Body Repair Experts

ARBOR BUSINESS PARK

Viking City V-Twin

307

Kennedy Business Park

JHH Dryer Vent Cleaning & Air Duct Cleaning Services Of WA

BOND ROAD NE / SR-307
15,016 VPD

Gamble Bay Fitness Co-op	SUNSET ELECTRIC	Corey Sign & Display Inc
SJ GRAPHICS	NORTH KITSAP BARBERS	EAGLE PIPE HEATING & AIR
SCL AUTO STORAGE, CULTURE LOUNGE	CB's NUTS	NORTHWEST TILE & STONE CARE

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.

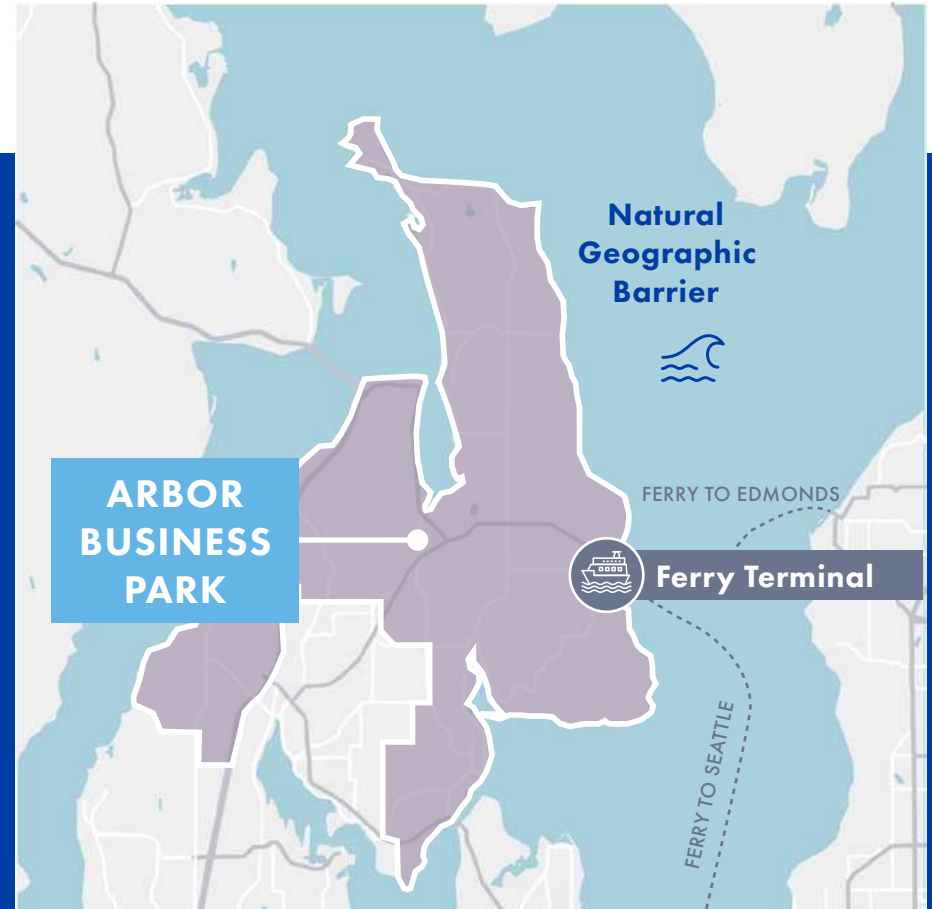
North Kitsap: A High-Barrier, Supply-Constrained Submarket

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	1/0/00	1/0/00	\$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	\$7.87	\$1,475	\$17,700	\$29,700	67.80%	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
Total		33,050 SF			\$9.52 (avg)	\$24,320	\$291,841	\$462,330		

Operating Statement

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

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	\$291,841		\$8.83	\$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	\$13,133		\$0.40	\$20,805		\$0.63
Total Reimbursement Income	\$105,419	90.9%	\$3.19	\$123,298	97.3%	\$3.73
Potential Gross Revenue	\$397,260		\$12.02	\$585,628		\$17.72
General Vacancy	\$0		\$0.00	(\$17,569)	3.0%	(\$0.53)
Effective Gross Revenue	\$397,260		\$12.02	\$568,060		\$17.19

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	\$13,133	4.5%	\$0.40	\$20,805	4.5%	\$0.63
Reserves	\$3,305		\$0.10	\$3,404		\$0.10
Total Expenses	\$115,947		\$3.51	\$126,704		\$3.83
Expenses as % of EGR	29.2%			22.3%		
Net Operating Income	\$281,312		\$8.51	\$441,356		\$13.35

Pricing Details

Price Breakdown	
Price	\$4,545,000
Year 1 Cap Rate	6.19%
Pro Forma Cap Rate	9.71%
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		\$291,841		\$462,330
Reimbursement Income	90.9%	\$105,419	97.3%	\$123,298
Potential Gross Revenue		\$397,260		\$585,628
Less: General Vacancy	0%	\$0	3.0%	(\$17,569)
Effective Gross Revenue		\$397,260		\$568,060
Less: Operating Expenses	29.2%	(\$115,947)	22.3%	(\$126,704)
Net Operating Income		\$281,312		\$441,356
Less: Debt Service		(\$202,542)		(\$202,542)
Net Cash Flow After Debt Service	2.18%	\$78,770	6.6%	\$238,814
Principal Reduction		\$41,273		\$44,038
Total Return	3.33%	\$120,044	7.8%	\$282,851

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		\$13,133	\$20,805
Reserves		\$3,305	\$3,404
Total Expenses		\$115,947	\$126,704
Expenses Per Foot		\$3.51	\$3.83

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

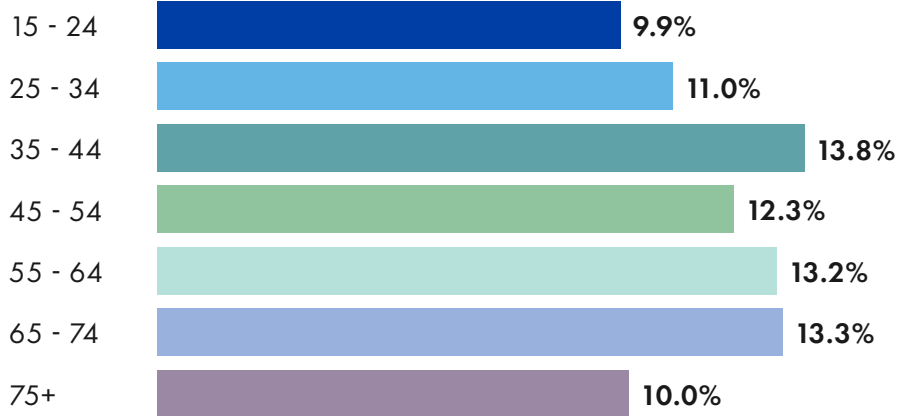
Local Demographics

IN A 5-MILE RADIUS

Population



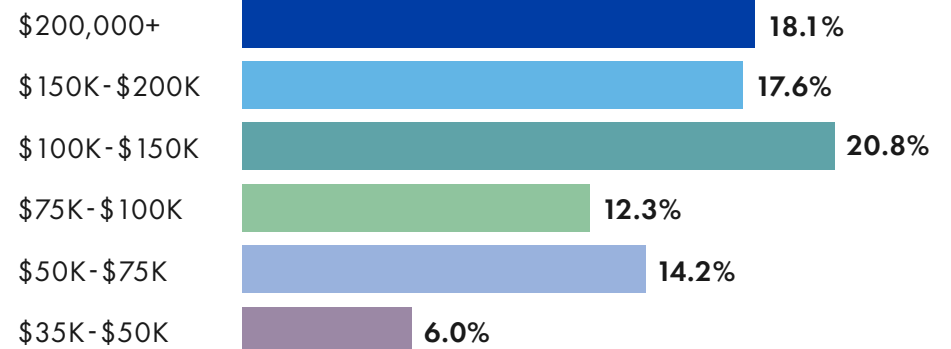
Age



Households



Income By Household



\$144,816
AVERAGE
HOUSEHOLD INCOME

\$113,407
MEDIAN
HOUSEHOLD INCOME





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

Commercial Real Estate

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

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.

DEBT & EQUITY

STUART OSWALD

Managing Director
425.974.1005
soswald@northmarq.com

JACK BELL

Associate Producer
425.974.1058
jbell@northmarq.com