



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

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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
Total		11,621 SF			\$15.48 (avg)	\$4,863	\$58,358		

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
Total Expenses	\$73,447	\$6.32



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




1.1 MILES | 5 MINUTES
DISTANCE AWAY

±90 UNITS
UNIT COUNT

±65,000 SF
GBA

PRE-DEVELOPMENT
STATUS

625 WINSLOW WAY E



12.5 MILES | 23 MINUTES
DISTANCE AWAY

±468 ACROSS 13 BUILDINGS
UNIT COUNT

±450,000 SF
GBA

UNDER CONSTRUCTION
STATUS

OSLO BAY APARTMENTS



24.8 MILES | 40 MINUTES
DISTANCE AWAY

±304
UNIT COUNT

±304,000 SF
GBA

UNDER CONSTRUCTION
STATUS

ASCEND MEADOWDALE



30.1 MILES | 47 MINUTES
DISTANCE AWAY

±123 UNITS
UNIT COUNT

TBD
GBA

DESIGN & DEVELOPMENT
STATUS

EVERGREEN POINTE

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

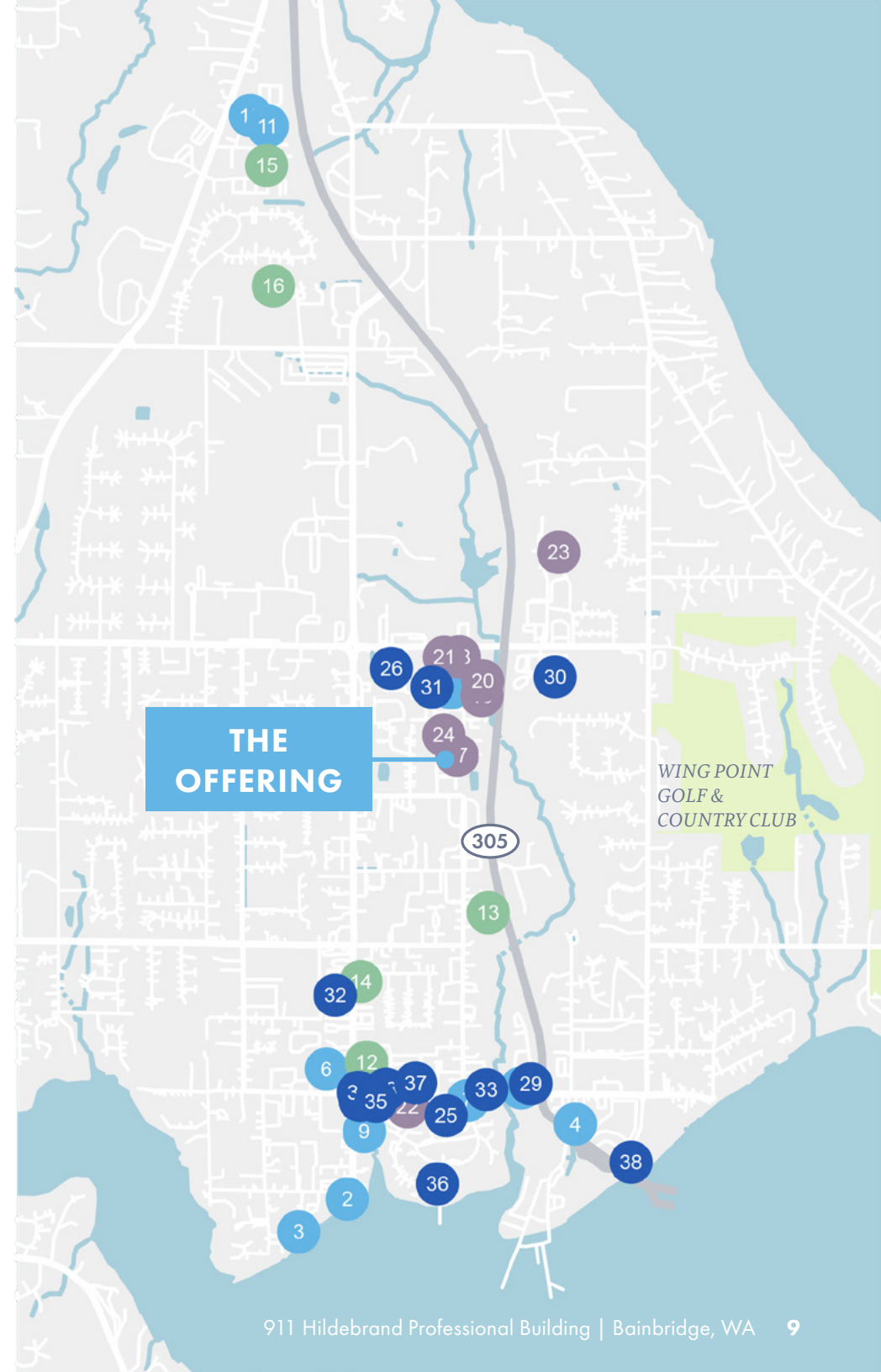
0.2 mi | 1 min

Bainbridge Ferry Terminal

1.0 mi | 3 min

**Seattle Downtown
(via Ferry)**

±35 min



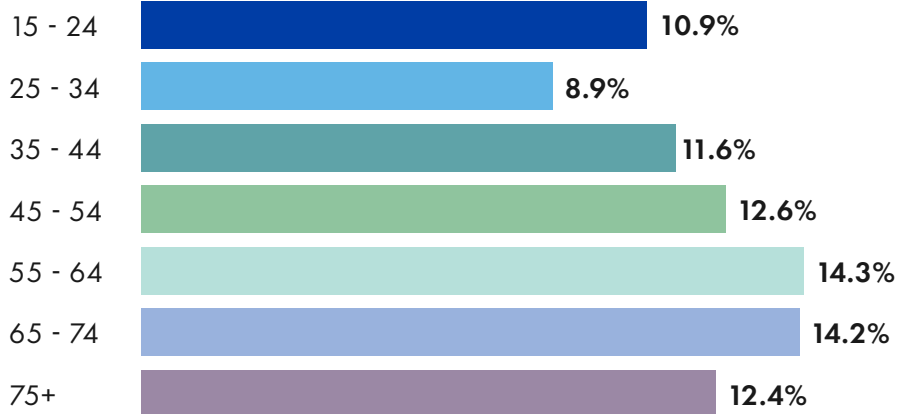
Local Demographics

In a 5-Mile Radius

Population



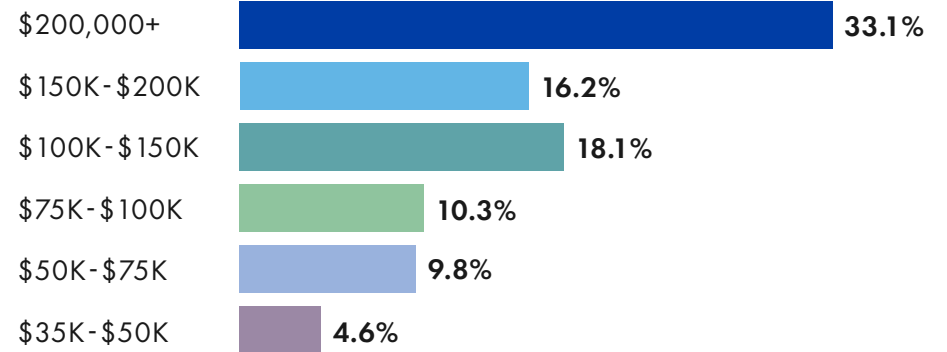
Age



Households



Income By Household



\$196,926

AVERAGE
HOUSEHOLD INCOME

\$146,957

MEDIAN
HOUSEHOLD INCOME





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Commercial Real Estate

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