PRICE IMPROVEMENT

CONFIDENTIAL OFFERING MEMORANDUM

Oyster Bay Plaza

FULLY LEASED RETAIL STRIP CENTER

4195 Kitsap Way, Bremerton, WA 98312

Northmarq

OFFERED EXCLUSIVELY BY

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TABLE OF CONTENTS

CONFIDENTIALITY AND RESTRICTED USE AGREEMENT

Investment Overview

Northmarq presents Oyster Bay Plaza, a fully stabilized retail investment opportunity strategically positioned along one of the primary commercial corridors in Bremerton. This high-visibility asset benefits from strong daily traffic counts and seamless connectivity between Port Orchard and the greater Kitsap Peninsula, placing it directly in the path of consistent commuter and consumer flow. Anchored by a diverse mix of service-oriented and daily-needs tenants, the property delivers durable in-place cash flow with minimal near-term rollover, offering investors immediate yield and operational stability.

Oyster Bay Plaza is further supported by Bremerton's expanding population base and its proximity to Naval Base Kitsap, one of the region's largest employment drivers, ensuring a reliable and recurring customer base. This offering represents a rare opportunity to acquire a stabilized, income-producing retail strip in one of the Peninsula's most supply-constrained and steadily growing submarkets.

Investment Highlights

HIGH-VISIBILITY LOCATION WITH 30K+ VPD ON PRIMARY RETAIL CORRIDOR

The property features dominant frontage along Kitsap Way (SR-310), one of Bremerton's primary east-west retail corridors, with 38,000 vehicles per day. This commuter-heavy corridor connects Bremerton to Port Orchard, supporting strong visibility and repeat consumer exposure-key drivers for small-shop retail performance

NATIONAL CREDIT ANCHOR WITH PROVEN RETAIL DEMAND

The center is anchored by Verizon (A-credit), occupying 3,000 SF (±34% of GLA) and operating within a 7,000+ location national footprint. Wireless retail continues to perform strongly in secondary markets due to recurring customer demand, reinforcing consistent traffic generation and tenant stability.

SUPPLY-CONSTRAINED RETAIL SUBMARKET WITH LIMITED NEW DEVELOPMENT

Kitsap County continues to experience minimal new retail construction, driven by land constraints and rising development costs. At the same time, the county has added 13,400 housing units over the past five years, with 1,000+ units currently under construction, creating sustained retail demand without meaningful new supply.

Investment Highlights

STRATEGIC POSITION NEAR MAJOR EMPLOYMENT HUB DRIVING DAILY DEMAND

The property is located minutes from Naval Base Kitsap, one of the region's largest employers, generating a significant daytime population and recurring consumer demand. This employment anchor, combined with surrounding residential density, supports high-frequency retail visits and long-term tenant sustainability.

STRONG DEMOGRAPHIC PROFILE WITH GROWING POPULATION BASE

Within a 5-mile radius, the property serves a population of 115,500 residents projected to grow to 119,400 by 2030, with an average household income of $108K and median income of $83K. This provides a stable, workforce-driven consumer base that supports daily-needs retail and consistent tenant performance

IDEAL FOR SERVICE & DAILY-NEEDS RETAIL

The property's layout and location along a commuter-heavy corridor make it highly attractive for service-oriented tenants (food, convenience, medical, personal services) that thrive on repeat local traffic and visibility.

Tenant Overview

A GLOBAL LEADER IN 5G, HOME INTERNET, AND BUSINESS SOLUTIONS

Verizon is a leading global provider of technology and communications services. As a core brand of Verizon Communications Inc., it delivers robust wireless solutions on America's most reliable 5G network. Known for its extensive premium network coverage and premium service options, Verizon serves a massive customer base seeking dependable connectivity, advanced devices, and comprehensive data plans for both consumers and businesses.

Parent Company: Verizon Communications Inc. (NYSE, NASDAQ: VZ)

Market Cap: $214.975B (as of 3/16/2026)

Credit Rating: A- (Fitch)

National Footprint: ±7,000+ Retail Locations (including corporate and authorized)

Occupied Space: 3,000 SF

Lease Expiration: 1/31/2028

* This location is operated by authorized dealer Victra

Rent Roll

AS OF **MARCH 2026**

Tenant Name	Suite	Square Feet	Lease Comm.	Lease Exp.	Base Rent/Mo.	Base Rent/Yr.	Pro Forma Rent/Yr	Rent Increase	Lease Type
Verizon	4195	3,000 SF	3/1/14	1/31/28	$4,056	$48,668	$51,130	3.00%	NNN
Asian Market International, LLC	4197	4,290 SF	1/31/17	2/28/29	$5,541	$66,495	$67,568	1.61%	NNN
Unity Fired Arts, LLC	4203	1,510 SF	2/1/24	4/30/29	$2,013	$24,160	$26,161	6.10%	NNN
Total		**8,800 SF**			**$11,610**	**$139,322**	**$144,859**		

Operating Statement

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

Income	Current		Per SF
Scheduled Base Rental Income	$141,904		$16.13
CAM	$87,589		$9.95
Insurance	$7,486		$0.85
Real Estate Taxes	$10,377		$1.18
Management Fees	$7,095		$0.81
Total Reimbursement Income	$112,547	98.0%	$12.79
Potential Gross Revenue	$254,451		$28.91
General Vacancy	($7,634)	3.0%	($0.87)
Effective Gross Revenue	**$246,818**		**$28.05**

Operating Expenses	Current		Per SF
Electric	$34,809		$3.96
Gas	$4,905		$0.56
Water/Sewer	$5,660		$0.64
HVAC	$3,101		$0.35
Landscaping	$6,141		$0.70
Parking Lot Maintenance	$427		$0.05
Snow Removal	$4,195		$0.48
R&M	$4,347		$0.49
Garbage Removal	$17,029		$1.94
Plumbing Maintenance	$124		$0.01
Fire Systems/Security	$6,850		40.78
Insurance	$7,486		$0.85
Real Estate Taxes	$10,376		$1.18
Management Fee	$7,095	5.0%	$0.81
Reserves	$2,266		$0.26
Total Expenses	$114,812		$13.05
Expenses as % of EGR	46.5%		
Net Operating Income	**$132,005**		**$15.00**

Pricing Details

Price Breakdown	
Price	**$1,760,000**
Year 1 Cap Rate	**7.50%**
Rentable Building Area	8,800 SF
Price Per SF	$200.00
Price Per Land SF	$53.87

Acquisition Financing	
Lender	Bank or Credit Union
Rate	5.75 - 6.25%
Term	5, 7, or 10 Years Fixed
Amortization	25 - 30 Years
Loan to Value	60-65%

Income		Year 1
Base Rental Income		$141,904
Reimbursement Income	98.0%	$112,547
Potential Gross Revenue		$254,451
Less: General Vacancy	3%	($7,634)
Effective Gross Revenue		$246,818
Less: Operating Expenses	46.5%	($114,812)
Net Operating Income		**$132,005**

Operating Expenses	Year 1
CAMS	$87,589
Insurance	$7,486
Real Estate Taxes	$10,376
Management Fee	$7,095
Reserve	$2,266
Total Expenses	**$114,812**
Expenses Per Foot	**$13.05**

Property Overview

**4195 Kitsap Way,
Bremerton, WA 98312**

Parcel Number	152401-3-196-2008
Year Built	1972
Building Area	8,800 SF
Lot Size	32,670 SF (0.75 Acres)
Zoning	GC - General Commercial
Parking	34 Stalls (3.86/ 1,000 SF)

Surrounding Amenities

FOOD + DRINK

1. Brother Don's Bar & Grill
2. Tiny's House of Crabs
3. Tony's Italian Restaurant
4. Skipper's Seafood & Chowder
5. Carl's Jr.
6. Taco Bell
7. McDonald's
8. Denny's
9. Subway
10. Papa Murphy's Take 'N' Bake
11. Starbucks
12. Hot Java Café
13. Granite Coffee
14. Bay Street Coffee Co
15. Ladybug Bikini Coffee

SHOPPING

16. WinCo Foods
17. Safeway
18. Asian Market International
19. Verizon
20. AutoZone Auto Parts
21. O'Reilly Auto Parts
22. Dollar Tree
23. NAPA Auto Parts
24. Walgreens
25. Harbor Freight Tools

MISCELLANEOUS

26. Jiffy Lube
27. Kitsap Bank
28. Micro Travel Agency
29. Quality Inn & Suites
30. Super 8 by Wyndham
31. Baymont by Wyndham
32. Flagship Inn
33. Virginia Mason Franciscan Health

TRANSPORTATION

Hwy-3 Access
0.6 mi | 2 min

Hwy-16 Access
1.5 mi | 4 min

Bremerton Ferry Terminal
3.1 mi | 8 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

15.8 MILES | 21 MINUTES
DISTANCE AWAY

±468 ACROSS 13 BUILDINGS
UNIT COUNT

±450,000 SF
GBA

UNDER CONSTRUCTION
STATUS

ASCEND MEADOWDALE

0.2 MILES | 1 MINUTE
DISTANCE AWAY

±304
UNIT COUNT

±304,000 SF
GBA

UNDER CONSTRUCTION
STATUS

625 WINSLOW WAY E

13.1 MILES | 22 MINUTES
DISTANCE AWAY

±90 UNITS
UNIT COUNT

±65,000 SF
GBA

PRE-DEVELOPMENT
STATUS

EVERGREEN POINTE

4.0 MILES | 9 MINUTES
DISTANCE AWAY

±123 UNITS
UNIT COUNT

TBD
GBA

DESIGN & DEVELOPMENT
STATUS

Local Demographics

In a 5-Mile Radius

Population

2025 Total Population	115,549
2030 Projected Population	119,420

Age

15 - 24	13.0%
25 - 34	17.2%
35 - 44	14.7%
45 - 54	10.6%
55 - 64	10.4%
65 - 74	9.6%
75+	7.6%

Households

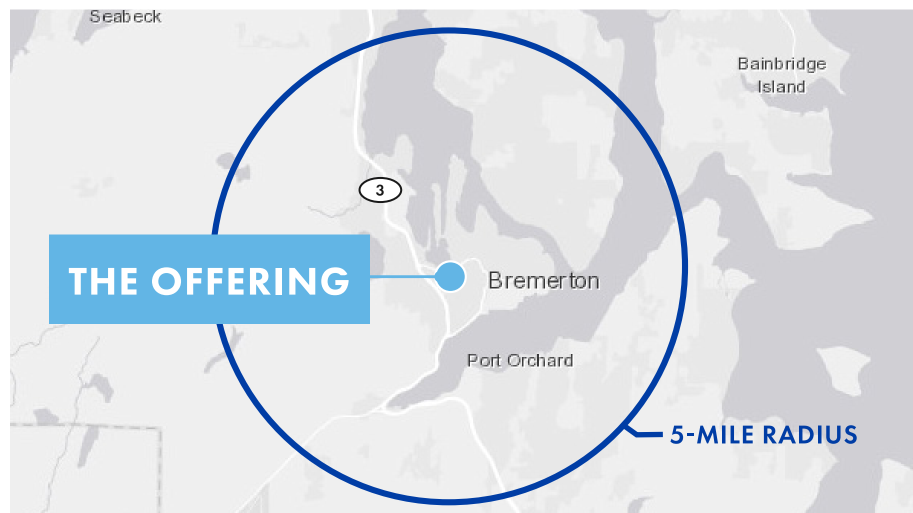
2025 Estimate	44,916
2030 Projected	46,610

Income By Household

$200,000+	10.7%
$150K-$200K	12.1%
$100K-$150K	19.4%
$75K-$100K	13.6%
$50K-$75K	18.0%
$35K-$50K	7.8%

$108,356
AVERAGE
HOUSEHOLD INCOME

$83,904
MEDIAN
HOUSEHOLD INCOME



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