CONFIDENTIAL OFFERING MEMORANDUM

Wheaton Business Center

VALUE-ADD BUSINESS CENTER WITH STABLE IN-PLACE CASH FLOW

4020, 4040, 4060 Wheaton Way, Bremerton, WA 98310

Northmarq

Northmarq

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Investment Overview

Northmarq is pleased to present Wheaton Business Center, a 52,572-square-foot, multi-building office property in Bremerton, Washington, offering investors a compelling opportunity to acquire a value-add asset at an attractive basis in one of the Puget Sound's most defense-anchored submarkets. The property is currently approximately 65% occupied, providing an established base of medical, wellness, and professional-service tenants, providing ownership with durable in-place income from day one. Layered on top of that in-place cash flow is a clear, self-directed path to drive returns through lease-up, giving a buyer both downside protection and meaningful upside.

The surrounding submarket is defined by the presence of Naval Base Kitsap and Puget Sound Naval Shipyard, one of the largest concentrations of stable, high-wage employment on the West Coast, further supported by Olympic College's talent pipeline directly in the city core. For a value-add business center positioned to capture lease-up upside, that anchor tenancy base translates into durable, recession-resistant demand for the medical and professional-service space the property serves.

KEY INVESTMENT HIGHLIGHTS

$4,200,000 *Price*	**15.01%** *Pro Forma Cap Rate*
52,572 SF *Rentable Building Area*	**$79.89** *Price Per SF*


Bremerton
Bangor
Everett
PSNS
& IMF
San Diego
Yokosuka
Guam
NAVAL BASE
KITSAP
DOWNTOWN BREMERTON
OLYMPIC COLLEGE
204 SHARED
PARKING STALLS
3.88/1,000 SF
WHEATON WAY (303)
31,333 VPD
303

Investment Highlights

MARKET RENT PROVIDES SIGNIFICANT MARK-TO-MARKET OPPORTUNITY

The existing rent roll includes numerous suites leased below $18/SF market rent assumption. As leases roll, ownership has the opportunity to capture higher rents through renewals and new leases, providing a second source of NOI growth beyond simply filling vacant space.

STRONG DAY-ONE CASH FLOW WITH SIGNIFICANT UPSIDE

The Property offers investors immediate cash flow, providing a solid in-place return from day one while maintaining substantial upside through lease-up. At the same time, the existing vacancy provides a meaningful opportunity to grow revenue through lease-up, with the underwriting projecting approximately $630,000 of stabilized NOI.

STRONG MIX OF LOCAL SERVICE-ORIENTED TENANTS

The rent roll includes established users such as West Sound Treatment Center, Peninsula Community Health Services, Shaolin Mixed Martial Arts, Trillium Women's Center and Washington Engineering, among others. The mix of healthcare, professional services, community-oriented organizations and other local businesses creates a broad tenant pool with recurring demand.

Investment Highlights

BELOW-REPLACEMENT-COST OPPORTUNITY

At only $79.89/SF, the acquisition basis represents an attractive opportunity to acquire an existing 52,572-SF commercial property without the cost and uncertainty associated with new construction. The existing building, suite configuration and established tenant infrastructure allow a buyer to focus capital on leasing and value creation.

IRREPLACEABLE WHEATON WAY LOCATION, ESTABLISHED COMMERCIAL CORRIDOR

The property is positioned within the established Wheaton Way commercial corridor, providing convenient access to surrounding residential neighborhoods, retail amenities and major transportation routes. Wheaton Way is one of Bremerton's primary commercial arterials, with nearby properties reporting traffic counts are over 31,000 vehicles per day.

BREMERTON POPULATION HAS GROWN NEARLY 5% SINCE 2020

Bremerton's population is estimated at 45,482 as of July 2025, up 4.8% from the 2020 Census base. Continued population growth supports demand for neighborhood-serving businesses, professional services, healthcare providers and other small-suite users that are well suited to the Property's configuration.

Tenant Highlights

WEST SOUND TREATMENT CENTER

10,503 SF
(20% OF GLA) - ACROSS 4 SUITES
Square Feet Occupied

8/31/2031
Lease Expiration

West Sound Treatment Center serves as the primary anchor tenant for the business park, occupying 20.0% of the total GLA across four distinct suites. Operating in Kitsap County for approximately 40 years, the organization provides established behavioral health and recovery support services to the broader region. The specialized nature of their clinical operations inherently creates high relocation costs and exceptional operational stickiness. Their robust commitment to the asset is highlighted by long-term leases extending through August 2031, providing investors with highly durable cash flow.

View Website

SHAOLIN MIXED MARTIAL ARTS

5,335 SF
(10.1% OF GLA)
Square Feet Occupied

5/31/2030
Lease Expiration

Shaolin Mixed Martial Arts occupies the single largest individual suite in the center, representing 10.1% of the total GLA. As an established local business offering youth programs, adult kickboxing, and specialized martial arts training, it serves as a major recurring foot-traffic driver for the property. The tenant has demonstrated strong commitment to the location with a lease running through May 2030, bolstered by an additional 5-year extension option.

View Website

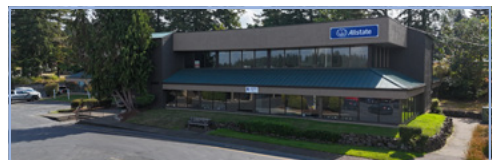
Wheaton Business Center Overview

Usage & Zoning	
Product Type	Office Park
Zoning	General Commercial

Size & Occupancy	
Rentable Building Area	**52,572 SF**
Land Area	**94,090 SF (2.16 Acres)**
Occupancy	**64.8%**

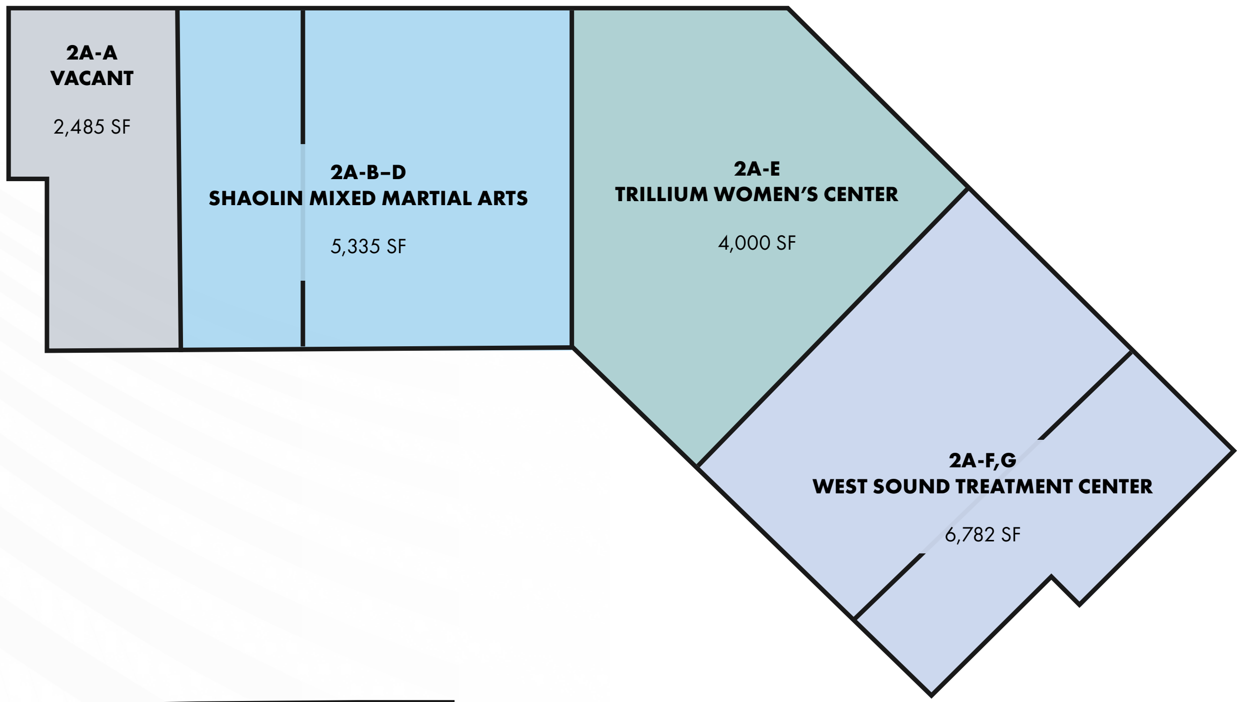
Property Features	
Year Built	1982
Parking Stalls (Shared)	204
Parking Ratio	3.88 / 1,000 SF

BUILDING BREAKDOWN

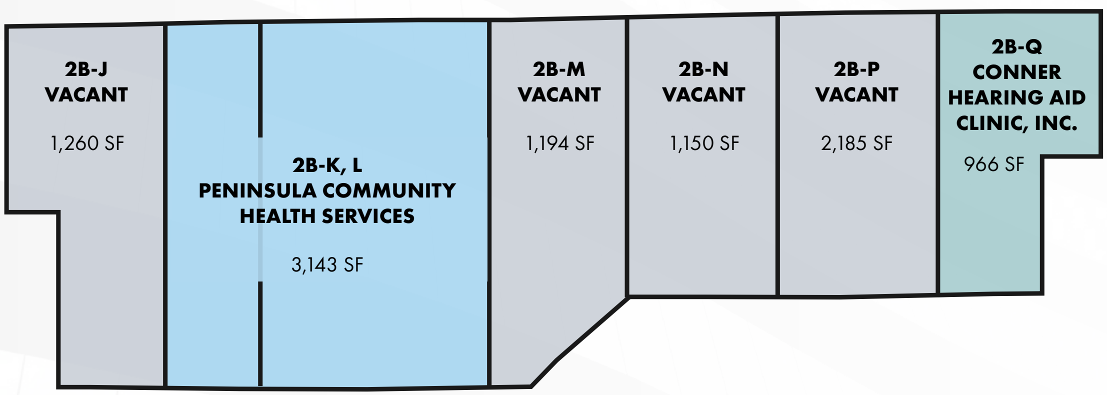


Building Address	4020 Wheaton Way, Bremerton, WA 98310	4040 Wheaton Way, Bremerton, WA 98310	4060 Wheaton Way, Bremerton, WA 98310
Parcel Numbers	3994-000-004-0008	3994-000-003-0009	3994-000-002-0000
Building Size			
Rentable Building Area	9,898 SF	18,602 SF	24,072 SF
Land Area	22,216 SF (0.51 Acres)	40,075 SF (0.92 Acres)	31,799 SF (0.73 Acres)
Construction Overview			
Construction	Reinforced Concrete	Reinforced Concrete	Reinforced Concrete
Sprinklers	Fully Sprinklered	Fully Sprinklered	Fully Sprinklered
Elevator	-	1	-

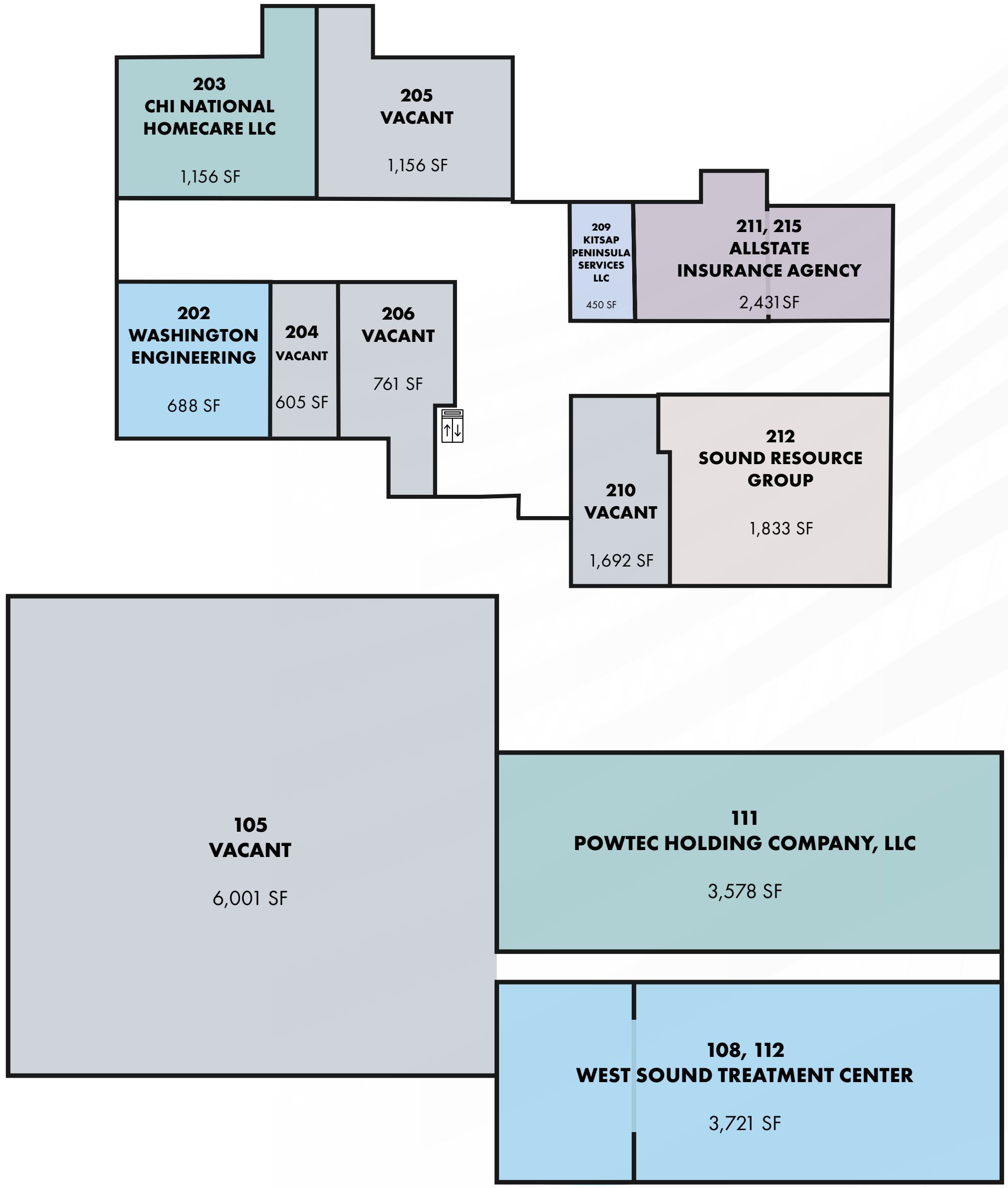
4060 WHEATON WAY



4020 WHEATON WAY



4040 WHEATON WAY 1ST & 2ND FLOOR



Rent Roll

AS OF SEPTEMBER 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	Renewal Opts
Vacant	2A-A	2,485 SF			$0.00	$0	$0	$39,760		NNN	
Shaolin Mixed Martial Arts	2A-B–D	5,335 SF	6/1/23	5/31/30	$10.82	$4,809	$57,703	$60,011	4.00%	NNN	1x5 Yr Opt
Trillium Women's Center	2A-E	4,000 SF	6/1/23	5/31/28	$9.83	$3,278	$39,338	$60,000	FMV	NNN	1x5 Yr Opt
West Sound Treatment Center	2A-F	2,400 SF	7/1/18	8/30/31	$10.30	$2,060	$24,720	$25,462	3.00%	NNN	
West Sound Treatment Center-2AG	2A-G	4,382 SF	12/1/19	8/30/31	$10.30	$3,761	$45,135	$46,489	3.00%	NNN	
Vacant	2B-J	1,260 SF			$0.00	$0	$0	$20,160		NNN	
Peninsula Community Health Services	2B-K	960 SF	7/1/26	6/30/29	$11.00	$880	$10,560	$10,560	3.00%	NNN	
Peninsula Community Health Services	2B-L	2,183 SF	7/1/22	6/30/29	$11.00	$2,001	$24,013	$24,013	3.00%	NNN	
Vacant	2B-M	1,194 SF			$0.00	$0	$0	$19,104		NNN	
Vacant	2B-N	1,150 SF			$0.00	$0	$0	$18,400		NNN	
Vacant	2B-P	2,185 SF			$0.00	$0	$0	$34,960		NNN	
Conner Hearing Aid Clinic, Inc.	2B-Q	966 SF	11/1/15	1/31/27	$16.96	$1,365	$16,383	$17,388	FMV	NNN	
Vacant	105	6,001 SF			$0.00	$0	$0	$120,020		Gross	
West Sound Treatment Center	108	1,100 SF	1/1/24	8/31/31	$16.12	$1,478	$17,737	$17,737	3.00%	Gross	
Powtec Holding Company, LLC	111	3,578 SF	4/1/11	MTM	$20.89	$6,229	$74,753	$78,716	FMV	Gross	
West Sound Treatment Center	112	2,621 SF	3/1/21	8/30/31	$15.00	$3,276	$39,315	$39,315	3.00%	Gross	
Washington Engineering	202	688 SF	10/1/25	3/31/27	$18.00	$1,032	$12,384	$15,136	FMV	Gross	2x1 Yr Opt
CHI National HomeCare LLC	203	1,156 SF	8/1/25	7/31/30	$21.11	$2,034	$24,409	$25,141	3.00%	Gross	2x5 Yr Opt
Vacant	204	605 SF			$0.00	$0	$0	$13,310		Gross	
Vacant	205	1,156 SF			$0.00	$0	$0	$25,432		Gross	
Vacant	206	761 SF			$0.00	$0	$0	$16,742		Gross	
Kitsap Peninsula Services LLC	209	450 SF	12/1/21	MTM	$17.08	$641	$7,687	$9,900	FMV	Gross	
Vacant	210	1,692 SF			$0.00	$0	$0	$37,224		Gross	
Allstate Insurance Agency	211	1,124 SF	4/1/23	2/28/29	$16.46	$1,541	$18,496	$19,051	3.00%	Gross	
Sound Resource Group	212	1,833 SF	11/1/21	10/31/31	$16.23	$2,479	$29,749	$30,641	3.00%	Gross	
Allstate Insurance Agency - Mike Gribbin	215	1,307 SF	3/1/23	2/28/29	$16.54	$1,802	$21,619	$22,267	3.00%	Gross	
Total		**52,572 SF**			**$13.61 (avg)**	**$38,667**	**$464,001**	**$846,939**			

Operating Statement

FOR THE PERIOD 1/1/2027 - 12/31/2027

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	$464,001		$8.83	$846,939		$16.11
CAM	$82,047		$1.56	$119,080		$2.27
Insurance	$17,614		$0.34	$25,566		$0.49
Real Estate Taxes	$21,947		$0.42	$31,850		$0.61
Management Fees	$8,039		$0.15	$20,657		$0.39
Total Reimbursement Income	$129,647	37.6%	$2.47	$197,153	53.0%	$3.75
Potential Gross Revenue	$593,647		$11.29	$1,044,092		$19.86
General Vacancy	$0	0.0%	$0.00	($41,764)	4.0%	($0.79)
Effective Gross Revenue	**$593,647**		**$11.29**	**$1,002,328**		**$19.07**

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Electric	$64,899		$1.23	$66,846		$1.27
Water/Sewer	$25,146		$0.48	$25,900		$0.49
Janitorial Contract	$10,246		$0.19	$10,553		$0.20
Landscaping	$10,996		$0.21	$11,326		$0.22
HVAC	$6,331		$0.12	$6,521		$0.12
Pest Control	$5,051		$0.10	$5,202		$0.10
Commercial Sweeping Contract	$6,248		$0.12	$6,436		$0.12
R&M	$34,942		$0.66	$35,991		$0.68
Garbage Removal	$13,876		$0.26	$14,293		$0.27
Elevator	$9,192		$0.17	$9,467		$0.18
Fire Systems	$15,508		$0.29	$15,974		$0.30
Security Patrol	$10,821		$0.21	$11,146		$0.21
Insurance	$45,785		$0.87	$47,158		$0.90
Real Estate Taxes	$57,043		$1.09	$58,754		$1.12
Management Fee	$20,880	4.5%	$0.40	$38,112	4.5%	$0.72
Reserves	$7,886		$0.15	$8,122		$0.15
Total Expenses	$344,851		$6.56	$371,802		$7.07
Expenses as % of EGR	58.1%			37.1%		
Net Operating Income	**$248,797**		**$4.73**	**$630,526**		**$11.99**

Pricing Details

$4,200,000 *Price*	**15.01%** *Pro Forma Cap Rate*
52,572 SF *Rentable Building Area*	**$79.89** *Price Per SF*
64.80% *Occupancy*	**3.58 Years** *WALT*

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		$464,001		$846,939
Reimbursement Income	37.6%	$129,647	53.0%	$197,153
Potential Gross Revenue		$593,647		$1,044,092
Less: General Vacancy	0%	$0	4.0%	($41,764)
Effective Gross Revenue		$593,647		$1,002,328
Less: Operating Expenses	58.1%	($344,851)	37.1%	($371,802)
Net Operating Income		**$248,797**		**$630,526**
Less: Debt Service		($187,167)		($187,167)
Net Cash Flow After Debt Service	1.71%	$61,629	12.3%	$443,359
Principal Reduction		$38,140		$40,695
Total Return	**2.77%**	**$99,770**	**13.4%**	**$484,053**

Operating Expenses	Year 1	Pro Forma
CAMS	$213,258	$219,655
Insurance	$45,785	$47,158
Real Estate Taxes	$57,043	$58,754
Management Fee	$20,880	$38,112
Reserves	$7,886	$8,122
Total Expenses	**$344,851**	**$371,802**
Expenses Per Foot	**$6.56**	**$7.07**

Tight Market Fundamentals & Constrained Supply

The Bremerton commercial real estate market is defined by exceptionally tight fundamentals and a severe lack of competing new construction. Backed by stable government and defense-sector employment, tenant demand across both the retail and office sectors remains resilient.

With vacancy hovering below 4.5% submarket-wide and virtually no commercial inventory currently in the development pipeline, existing assets benefit from high barrier-to-entry protection. Steady net absorption combined with limited supply expansion continues to support robust fundamentals and long-term rent growth across the submarket.

RETAIL MARKET INDICATORS

TOTAL ASSET VALUE
$2.6B

INVENTORY
14M SF

VACANCY RATE
4.4%

UNDER CONSTRUCTION
30K SF

KEY TAKEAWAY
Near-zero competitive supply growth reinforces tenant retention.

OFFICE MARKET INDICATORS

TOTAL ASSET VALUE
$1.1B

INVENTORY
4.5M SF

VACANCY RATE
4.0%

UNDER CONSTRUCTION
0 SF

KEY TAKEAWAY
Exceptionally low vacancy safeguards existing office park revenue.

Residential Expansion Fueling Corridor Growth

Driven by steady regional workforce demand, residential developers are actively expanding housing capacity within Bremerton's Eastside submarket. Less than four miles from Wheaton Business Center, two major projects—Ninebark Apartments and Meadowdale Trails—are introducing **483 new high-density units to the immediate area**. This influx of nearby residents directly strengthens consumer density along the SR-303 corridor, generating sustained daily foot and vehicular traffic for the surrounding commercial centers.

NINEBARK APARTMENTS

213-Unit Garden-Style Multifamily Community

PROJECT DETAILS

Developed by Rush Companies, this 199,969 SF project across 11 three-story buildings brings modern residential density to the immediate trade area.

LOCATION & DRIVE TIME

1000 NE Gluds Pond St | 3.8 Miles (8 Min Drive)

STRATEGIC IMPACT

Expands primary housing capacity for healthcare and shipyard personnel, driving daily trips along the SR-303 corridor.

MEADOWDALE TRAILS & NORTH

270-Unit Multi-Phased Master Plan

PROJECT DETAILS

Spanning 34.37 acres across 18 planned buildings, this major master plan includes 557 parking stalls and extensive site infrastructure.

LOCATION & DRIVE TIME

1313 NE Crystal Peak Ln | 3.0 Miles (6 Min Drive)

STRATEGIC IMPACT

Adds large-scale suburban residential density within minutes of the asset, capturing northbound and southbound commuter traffic.

A Defense-Anchored Talent Base with a Direct Higher-Ed Pipeline

Bremerton's economy runs on a single, dominant engine: Naval Base Kitsap and the Puget Sound Naval Shipyard, which together anchor one of the largest concentrations of stable, high-wage employment on the West Coast. Nearly 34,000 military and civilian personnel, plus 7,500 defense contractors, work within the base complex, with the shipyard alone employing over 12,000 skilled mechanics, engineers, and technicians.

That workforce is fed in part by Olympic College, whose Bremerton campus sits directly in the city core. With over 9,700 students and 1,025 faculty and staff, the college supplies a steady pipeline of nursing, engineering technology, and business talent directly into the local labor market.

33,800
Military & civilian personnel (Naval Base Kitsap)

12,000+
Skilled shipyard workers (PSNS & IMF)

9,700+
Olympic College students

1,025
Olympic College faculty & staff

NAVAL BASE KITSAP / PSNS & IMF
Bremerton's Central Economic Engine

WORKFORCE
±33,800 military & civilian personnel; 7,500 defense contractors

CORE EMPLOYER
PSNS & IMF: 12,000+ mechanics, engineers, technicians

WHY IT MATTERS
High-wage job stability anchoring the immediate submarket

OLYMPIC COLLEGE — BREMERTON CAMPUS
Located Within the City Core

ENROLLMENT
9,700+ students; 1,025 faculty and staff

PROGRAMS
Nursing, engineering technology, business administration

WHY IT MATTERS
Direct talent pipeline for local employers

Local Demographics

IN A 5-MILE RADIUS

Population

2026 Total Population	118,684
2031 Projected Population	121,271

Age

15 - 24	12.7%
25 - 34	16.5%
35 - 44	14.2%
45 - 54	11.0%
55 - 64	10.8%
65 - 74	10.5%
75+	8.6%

Households

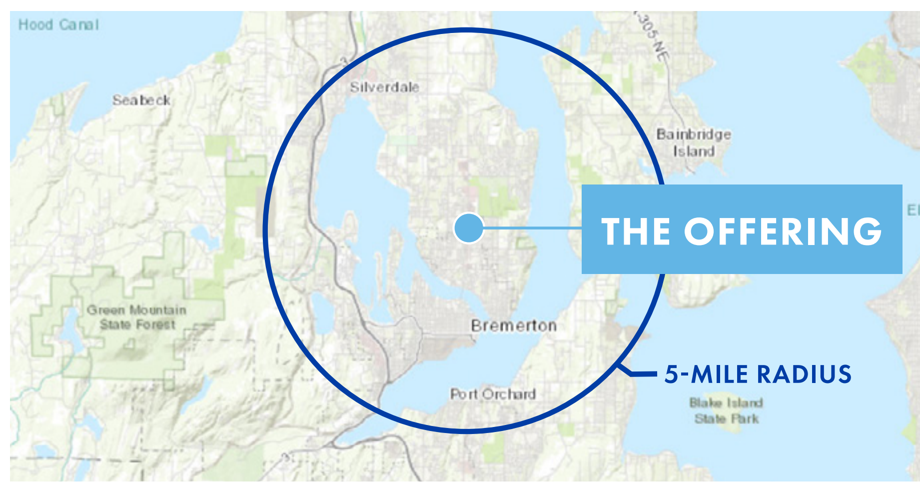
2026 Estimate	46,807
2031 Projected	48,209

Income By Household

$200,000+	15.3%
$150K-$200K	14.1%
$100K-$150K	20.4%
$75K-$100K	13.5%
$50K-$75K	13.5%
$35K-$50K	8.2%

$127,732
AVERAGE HOUSEHOLD INCOME

$99,283
MEDIAN HOUSEHOLD INCOME



Surrounding Amenities

RESTAURANTS
1. Hello Pho Bremerton
2. The Toad House
3. La Esencia Mexican
4. Noah's Ark Restaurant
5. Golden Taki
6. Cloverleaf Sports Bar & Grill
7. Yamazaki Sushi & Steaks
8. Simply Teriyaki
9. Family Pancake House
10. Sarku Japan
11. McCloud's Grill House
12. Popeyes Louisiana Kitchen
13. Panda Express
14. Taco Time

COFFEE
15. Otopia Coffee Roasters
16. 303 Coffee Company
17. Dutch Bros Coffee
18. Avery's Coffee
19. Starbucks

FITNESS
20. Snap Fitness Bremerton
21. Planet Fitness
22. Olympic CrossFit

LIFESTYLE & SERVICES
23. Iris and The Fox
24. West Marine
25. Brown Bear Car Wash
26. Walgreens
27. FedEx Office

BANKS
28. Kitsap Credit Union
29. Navy Federal Credit Union
30. WaFd Bank

SHOPPING
31. Purpose Boutique
32. Safeway
33. Wilco Farm Store
34. Fred Meyer
35. Walmart Supercenter

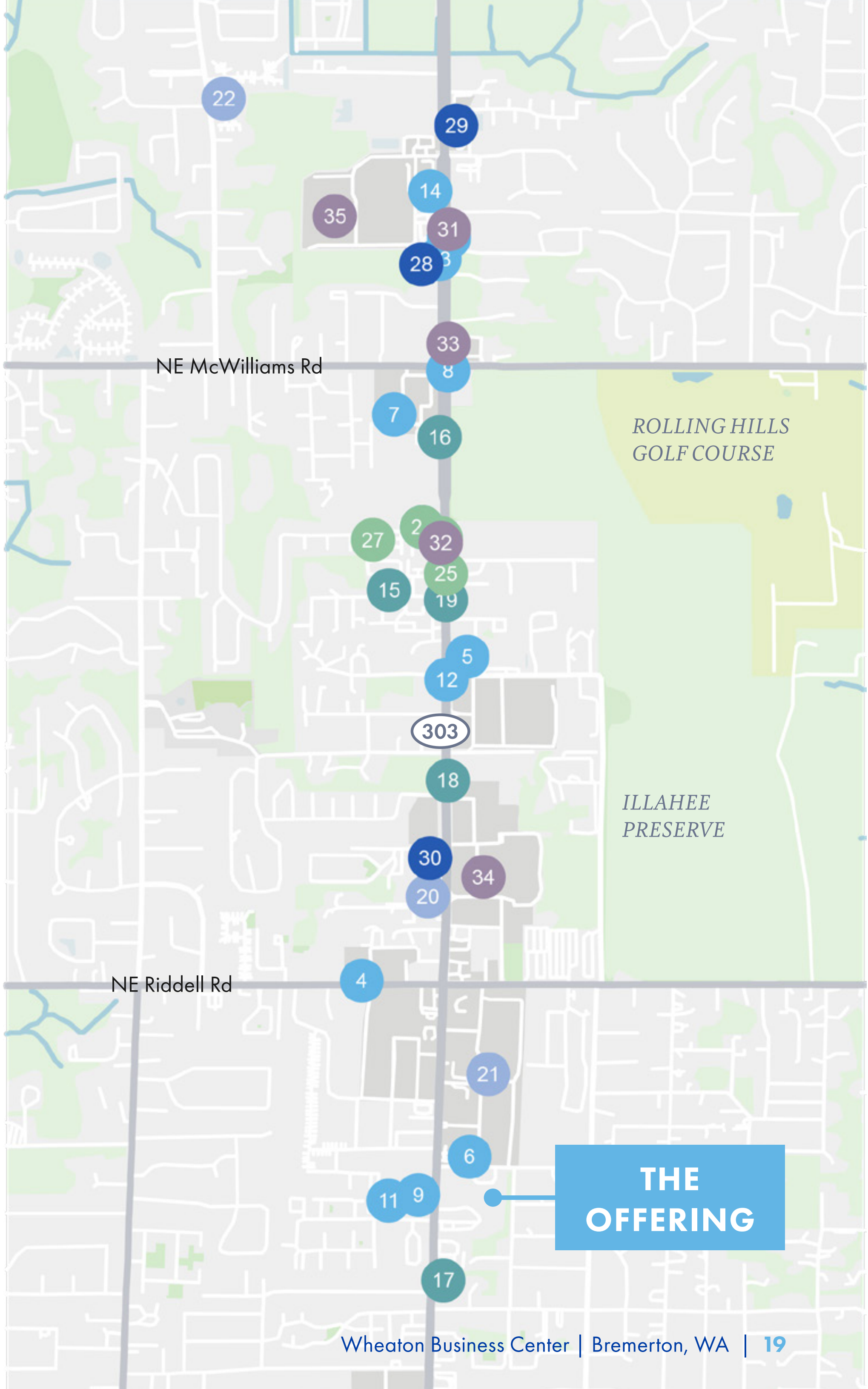
OTHER

SR-303 Access
Direct Frontage | < 1 min

SR-16 Access
7.8 mi | 17 min

Bremerton Ferry Terminal
3.1 mi | 11 min

Kitsap Mall
6.9 mi | 13 min



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