

Marcus & Millichap

THE BROWN GROUP

Retail | Industrial | Capital Markets

FORMER SONIC

21895 Viking Ave NW, Poulsbo, WA

OWNER/USER OR VALUE-ADD OPPORTUNITY WITH HISTORY OF STRONG SALES LOCATED ON HIGH-TRAFFIC SIGNALIZED HARD-CORNER (39,600+ VPD) IN POULSBO, WA



FOR SALE OR LEASE

ACTUAL PROPERTY PHOTO



THE OFFERING

21895 Viking Ave NW, Poulsbo, WA

The Brown Group of Marcus & Millichap has been selected to exclusively market **for sale or lease a former Sonic Drive-In owner/user or value-add opportunity in Poulsbo, WA**. The property features a 2,308 SF building, an ~2,750 SF canopy, a double-entry drive-thru, and ample parking, with the flexibility to utilize the existing improvements or redevelop the parcel. The property's zoning explicitly permits drive-thrus and allows for a wide range of uses including retail, office, hospitality, health services, mixed-use, and residential. While operated as a Sonic Drive-In, the property consistently performed well above average AUV for the brand (\$1.54M in 2024); generating over \$2.18M in sales in its last year of operations. The property is situated on the corner of Viking Way and State HWY 305 adjacent to HWY 3, and benefits from 74,000+ VPD, easy ingress/egress with a protected left turn lane, and prominent pylon signage. The surrounding trade area includes numerous national retailers. The property is also strategically positioned along major commute and school routes, near multiple schools, and adjacent to the North Viking Transit Center/Park & Ride. The Poulsbo submarket features a five-year average retail vacancy rate of 3.3%, 3.4% annual rent growth over five years, and no new retail deliveries in four years, creating a high barrier-to-entry environment. Within three miles, average household incomes exceed \$131,000 and the population has grown over 12% since 2010, with over 30% growth within one mile. Washington's lack of state income tax further enhances after-tax returns.

PRICE: \$2,600,000
FOR LEASE: \$180,000/YEAR



THE PROPERTY

21895 Viking Ave NW, Poulsbo, WA 98370

\$2,600,000	\$61.53
PRICE	PRICE/SF LAND

PROPERTY SUMMARY

GLA (Building)	2,308 SF
Canopy Area	2,750 SF (Estimate)
Year Built	2015
Lot Size (Acres)	0.97 Acres
Type of Ownership	Fee Simple

FOR LEASE SUMMARY

Asking Rent	\$180,000/Year
Lease Type	NNN
Lease Term	Negotiable

LEASING INQUIRIES CONTACT:

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THE SITE PLAN



THE HIGHLIGHTS

OWNER/USER OR VALUE-ADD OPPORTUNITY

The property was formerly operated as a Sonic Drive-In. It features a 2,308 SF QSR building, an approximately 2,750 SF canopy, a double-entry drive-thru, and ample parking. An owner/user or value-add investor has the opportunity to utilize the existing improvements or redevelop the parcel for a new use.

DRIVE-THRU PERMITTED

The property currently has a drive-thru and additionally is zoned C-3: SR 305 corridor, which explicitly allows for drive-thrus.

HIGH-TRAFFIC, HIGH-VISIBILITY LOCATION

The property is located adjacent to HWY 3, on the corner of Viking Way and State HWY 305, featuring in excess of 74,000+ vehicles per day. It is positioned along major commute and school routes, providing consistent visibility to potential customer traffic.

EASY INGRESS/EGRESS AND PROMINENT SIGNAGE

The property features easy ingress/egress from both traffic directions on Viking Ave NW, including a protected left turn lane, and has a prominent pylon signage facing State Hwy 305, providing enhanced visibility.

ROBUST RETAIL TRADE AREA

The property is surrounded by national retailers such as: Walmart, The Home Depot, Petco, ARCO ampm, Wendy's, Chipotle, Taco Bell, Jack in the Box and more.

FLEXIBLE ZONING | C-3: SR 305 CORRIDOR

The property is zoned C-3: SR 305 corridor, which allows for a wide range of uses including retail, office, hospitality, health services, public administration, mixed-use, and residential.

ACTUAL PROPERTY PHOTO



HISTORY OF STRONG SALES

While the property was operated as a Sonic Drive-In, it consistently performed well above average AUV for Sonic Drive-In locations (\$1.54M in 2024). In its last year of operation as a Sonic Drive-In, sales were above \$2.18M at this site. At the asking rent of \$180,000/year, \$2.18M in sales gives a healthy 8.5% rent to sales ratio.

STRATEGIC LOCATION

The Property benefits from close proximity to Olympic College, Vinland Elementary School, North Kitsap High School, and Poulsbo Elementary; is across the street from North Viking Transit Center/Park & Ride; is nearby multiple hotels; and is just down the road from Regal Cinema.

AFFLUENT, HIGH POPULATION GROWTH MARKET

Within a 3-mile radius, the population has grown over 12% since 2010 and is projected to increase by another 2% in the next 5 years, with average household incomes exceeding \$131,000. Within a 1-mile radius, the population has grown by over 30% since 2010.

HIGH BARRIER-TO-ENTRY MARKET WITH STRONG RENT GROWTH

The Poulsbo, WA submarket currently boasts a five year average 3.3% retail vacancy rate and 3.4% annual rent growth over the past five years (per CoStar), making it one of the strongest retail markets in the state of Washington. With no new retail product delivered in the past four years, the development lull creates an incredibly high barrier-to-entry market as demand for space remains high.

INCOME TAX FREE STATE

Washington State is an income tax free state.

SEATTLE-TACOMA MSA

Known as the Emerald City, Seattle-Tacoma metro is situated approximately halfway between Portland, Oregon, to the south and Vancouver, British Columbia, to the north. The area's strategic location and thriving economy have made it the commercial, cultural, and advanced technology hub of the Pacific Northwest. Seattle has also earned the nickname of Cloud City and Jet City for its significant contributions to the global technology and aerospace industries.

Seattle-Tacoma MSA is a sophisticated urban center favored by shoppers and outdoorsmen alike. Surrounded on all sides by the Cascade Mountains, Mount Rainier and the Puget Sound, the region regularly tops magazine surveys of desirable places to live, work and play, a strong incentive for employers to locate in the area.

FORTUNE 500

COMPANIES HEADQUARTERED IN THE SEATTLE MSA



A ROBUST ECONOMY ANCHORED BY THE WORLD'S LEADING COMPANIES

As a hallmark destination for pioneers, the Seattle-Tacoma MSA attracts and retains both entrepreneurial businesses and individuals. Young, affluent, and highly educated individuals flock to the region for opportunities and as such, the Seattle-Tacoma MSA has emerged as a major global hub for some of the world's leading technological, medical, and life science companies. Seattle's increasingly diverse economic base is also a host to well-established national and international industries including aerospace, transport, and tourism.

ECONOMY

- The region is a leader in the aerospace, e-commerce, cloud storage, and computer software industries with employers that include Microsoft, Boeing and Amazon. These companies provide numerous high-quality jobs.
- Fishing, food processing, shipping, maritime logistics, shipbuilding, and ship repair and maintenance are other vital maritime-related segments of the economy.
- NB Kitsap anchors the region's defense economy (~31k direct military + civilian; tens of thousands incl. contractors). PSNS & IMF is the Navy's largest shipyard and the only West Coast carrier capable dry dock; a new dry dock is planned to support Ford class carriers.



#10

Washington State Ranked as a Top State in America in 2025



#3

Ranked for GDP per Capita Nationally



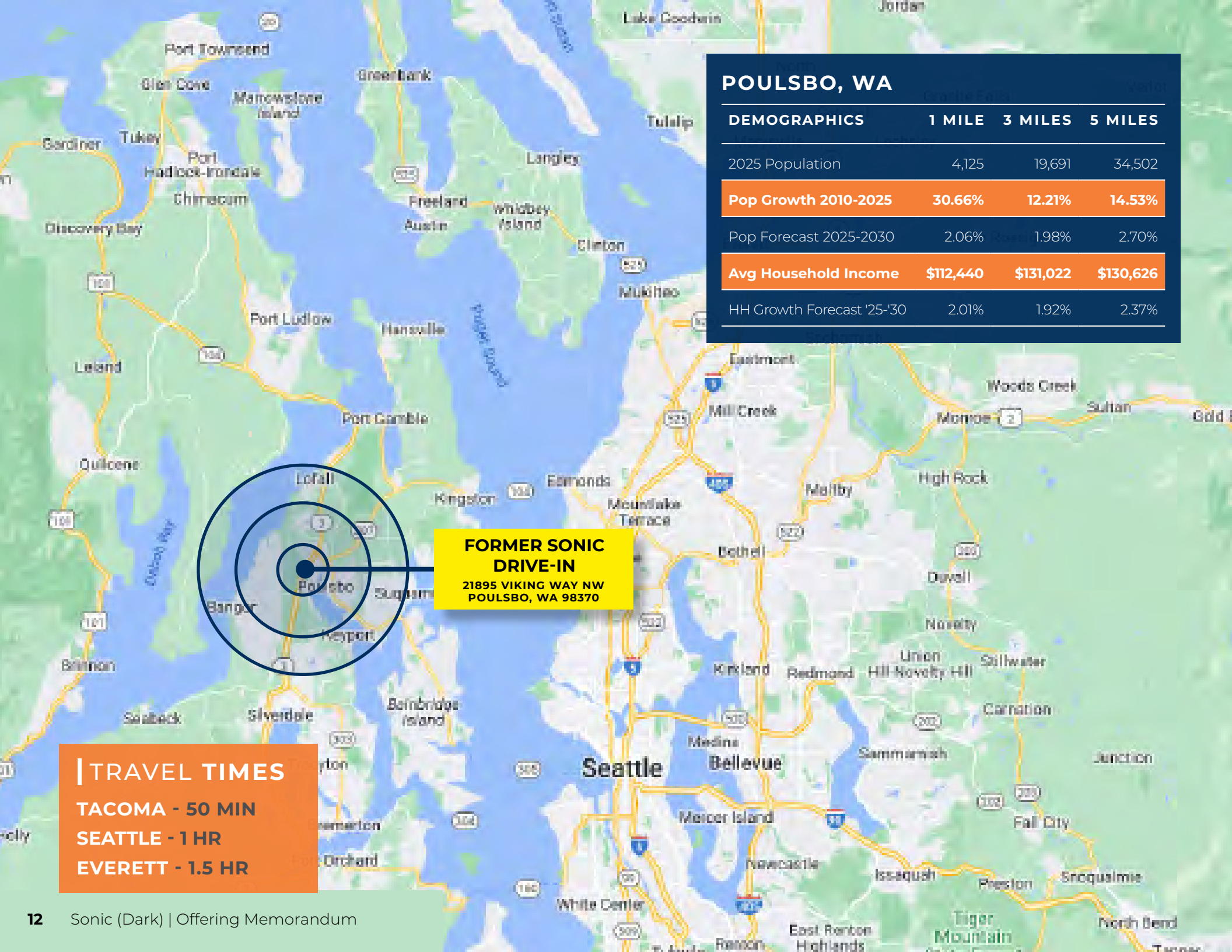
~45%

Percentage of the State are College Educated



16.7%

Employment Growth Since 2016 Compared to the National growth of 9.7%



POULSBO, WA			
DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2025 Population	4,125	19,691	34,502
Pop Growth 2010-2025	30.66%	12.21%	14.53%
Pop Forecast 2025-2030	2.06%	1.98%	2.70%
Avg Household Income	\$112,440	\$131,022	\$130,626
HH Growth Forecast '25-'30	2.01%	1.92%	2.37%

TRAVEL TIMES
 TACOMA - 50 MIN
 SEATTLE - 1 HR
 EVERETT - 1.5 HR

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY

Please consult your Marcus & Millichap agent for more details.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

COOPERATIVE BROKERAGE COMMISSION

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.

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