

OFFERING MEMORANDUM

BETHEL CENTER

1541 SE Piperberry Way, Port Orchard, WA





*Exclusively Listed by
The Gellner Team*

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INVESTMENT SUMMARY

INVESTMENT SUMMARY

Kidder Mathews is pleased to present the opportunity to acquire Bethel Center, a multi-tenant leased investment in Port Orchard, Washington. Port Orchard is easily accessible from Seattle and Tacoma and serves as an access community for both areas.

\$1,500,000

PURCHASE PRICE

\$171.43

PRICE/SF

8,750 SF

BUILDING AREA

9,583 SF

LOT SIZE

2005

YEAR BUILT





INVESTMENT *HIGHLIGHTS*

BELOW MARKET RENTS

The property offers an attractive value proposition with average in-place rents of approximately \$10.63 PSF gross, significantly below comparable market asking rents in Port Orchard, which range from approximately \$13-\$22 PSF NNN for similar retail space.

STRATEGIC RETAIL CORRIDOR LOCATION

Positioned along Bethel Road SE, Port Orchard's primary commercial corridor, with strong visibility, monument signage, and convenient access from surrounding residential neighborhoods and commuter routes.

ACCESSIBLE TO MAJOR EMPLOYMENT CENTERS

Port Orchard serves as a key residential and commuter market for both the Seattle and Tacoma metro areas, supporting continued population growth and economic stability.

LOCATED WITHIN A DENSE RESIDENTIAL TRADE AREA

Surrounded by established residential communities, schools, and daily-needs retail, the property benefits from consistent consumer traffic and strong neighborhood connectivity.

BELOW REPLACEMENT COST BASIS

Offered at an attractive basis relative to current construction costs, providing the opportunity to acquire stabilized retail real estate at a favorable price per square foot.



FINANCIALS

CASH FLOW SUMMARY

\$1,500,000

PRICE

\$171.43

PRICE PER SF

SCHEDULED REVENUE

	Annual	Per SF
Scheduled Base Rent	\$93,000	\$10.63
Rent Increases During Analysis Period	\$0	\$0.00
Operating Expense Reimbursement	\$0	\$0.00
Scheduled Gross Revenue	\$93,000	\$10.63
Vacancy Factor (0%)	\$0	\$0.00
Effective Gross Revenue (EGR)	\$93,000	\$10.63

OPERATING EXPENSES

	Annual	Per SF
Property Taxes	\$5,647	\$0.65
Insurance	\$3,123	\$0.36
Utilities	\$15,088	\$1.72
CAM	\$12,396	\$1.42
Management Fee	\$4,650	\$0.53
Reserves	\$1,750	\$0.20
Total Operating Expenses	\$42,654	\$4.87
Net Operating Income	\$50,346	\$5.75



RENT ROLL & OPERATING EXPENSES

RENT ROLL							RENT DETAILS	
Tenant	Suite	Leased SF	% of NRA	Lease Start	Lease Expiration	Recovery Type	Current Monthly Base Rent	Current Annual PSF Base Rent
A Festival of Dance	101	1,717	19.6%	05/01/2022	06/01/2027	Gross	\$1,550.00	\$10.83
Vacant	102	1,672	19.1%					
Luxury Nails & Spa	103	1,861	21.3%	04/18/2022	07/30/2032	Gross	\$2,500.00	\$16.12
Massage	104	875	10.0%	02/21/2021	01/01/2031	Gross	\$500.00	\$6.86
Simons Bistro	105	2,625	30.0%	01/01/2024	01/01/2029	Gross	\$3,200.00	\$14.63
Totals		8,750	100.0%				\$7,750.00	\$10.63
Occupied		7,078	80.9%				\$7,750.00	\$13.14
Vacant		1,672	19.1%					

*Tenant Square Footage Estimated

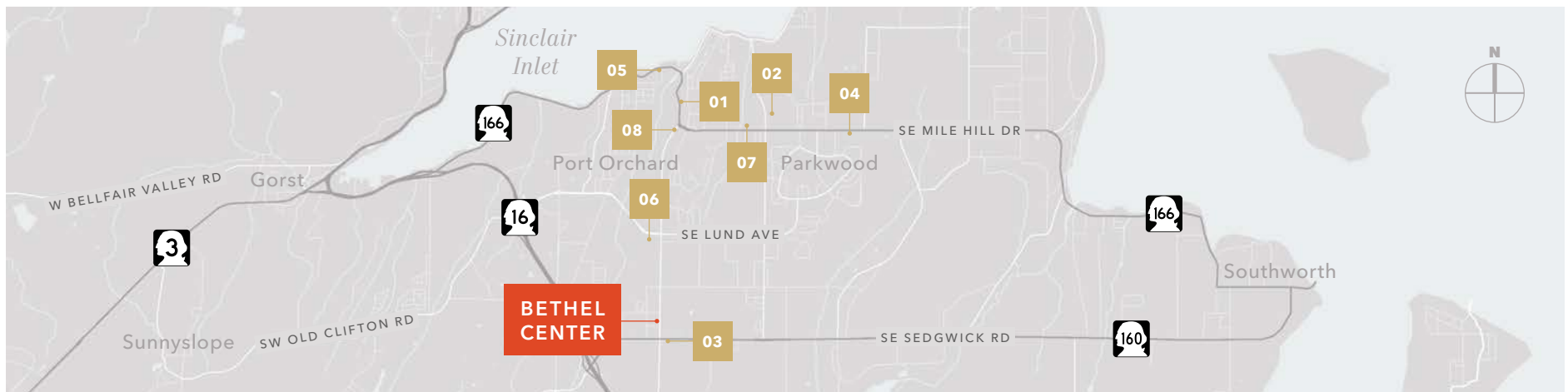
OPERATING EXPENSES (FORECASTED)

	Total	PSF	Notation
Property Taxes	\$5,647	\$0.65	Per the 2026 County Assessor
Insurance	\$3,123	\$0.36	Per owner document
Utilities	\$15,088	\$1.72	May Utility Bills Annualized
CAM	\$12,396	\$1.42	Association Fee
Management Fee	\$4,650	\$0.50	5% EGI
Reserves	\$1,750	\$0.20	\$0.20/RSF
Total Expenses	\$42,654	\$4.84	



LEASE COMPARABLES

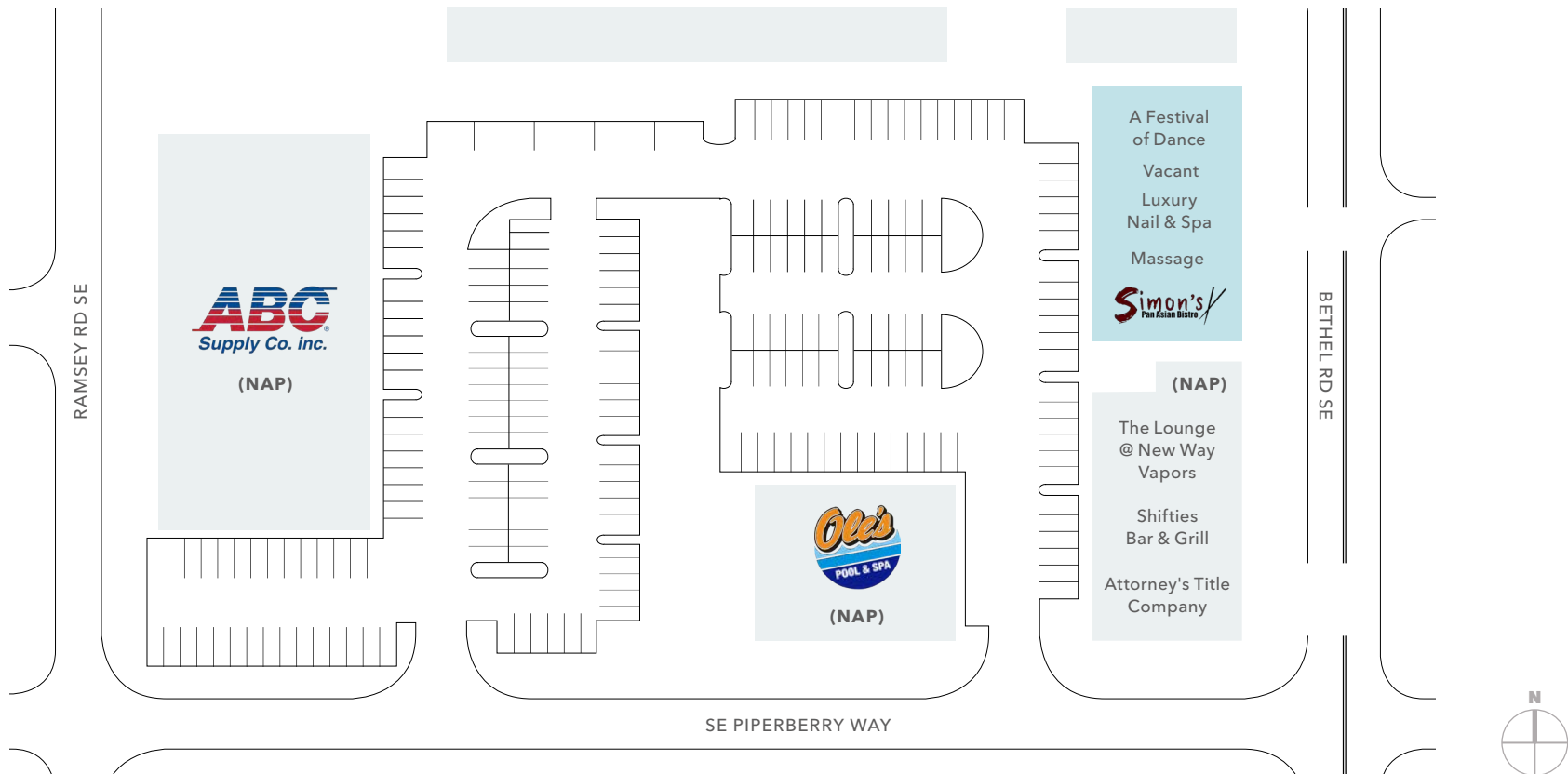
	Property Name	Location	SF	Asking Rent	Lease Type
01	591 Bethel Ave	Port Orchard, WA	1,315 SF	\$20.00	NNN
02	1353-1397 Olney Ave SE	Port Orchard, WA	5,762 SF	\$18.00	NNN
03	1888 SE Sedgwick Rd	Port Orchard, WA	1,200 SF	\$30.00	NNN
04	4560 SE Mile Hill Drive	Port Orchard, WA	3,480 SF	\$15.00	NNN
05	1014 Bay Street	Port Orchard, WA	5,163 SF	\$22.00	NNN
06	1382 SE Lund Ave	Port Orchard, WA	1,500 SF	\$22.00	NNN
07	2995-3001 Mile Hill Dr	Port Orchard, WA	2,890 SF	\$22.00	NNN
08	1025-1039 Bethel Ave	Port Orchard, WA	22,648 SF	\$13.00	NNN



LOCATION SUMMARY



PARCEL OVERVIEW



LOCATION SUMMARY



PORT ORCHARD OVERVIEW

Located along the shores of the Sinclair Inlet, Port Orchard serves as one of Kitsap County's primary commercial and residential communities and continues to experience steady growth driven by its accessibility to the greater Puget Sound region.

Positioned directly across the water from Seattle and within commuting distance of Tacoma, the city has become an increasingly desirable location for residents seeking affordability, lifestyle amenities, and convenient regional connectivity.

Port Orchard benefits from strong transportation infrastructure including Washington State Ferry access, Highway 16 connectivity, and proximity to major naval and military employment centers such as Naval Base Kitsap. The area's stable employment base is supported by government, defense, healthcare, education, and professional services sectors, contributing to long-term economic resilience and sustained population growth throughout Kitsap County.

Port Orchard continues to benefit from ongoing residential development and increasing household incomes as more residents relocate from the Seattle-Tacoma metropolitan area in search of lower housing costs and a high quality of life. The region offers access to waterfront recreation, parks, marinas, and outdoor amenities while maintaining close proximity to major employment centers throughout the Puget Sound.

LOCATION SUMMARY



DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2025 ESTIMATED	8,977	40,807	91,598
2030 PROJECTION	10,113	44,780	97,466
2020 CENSUS	7,314	37,278	86,936

EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2025 AVERAGE HH INCOME	\$113,832	\$117,129	\$116,564
2030 PROJECTED AVERAGE HH INCOME	\$114,837	\$117,971	\$116,687
2025 MEDIAN HH INCOME	\$79,121	\$91,799	\$91,687
2030 PROJECTED MEDIAN HH INCOME	\$79,756	\$92,136	\$91,656
TOTAL BUSINESSES	299	1,282	2,653
TOTAL EMPLOYEES	2,653	9,021	21,160



50
WALK SCORE



40
BIKE SCORE

Data Source: ©2025, Sites USA



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