

OFFERING MEMORANDUM



*NNN Investment with
7+ Years of Firm Term*



22173 VIKING AVE NW, POULSBO, WA 98370

km Kidder
Mathews

EXECUTIVE SUMMARY



FIX AUTO COLLISION OF *POULSBO, WA*

The Verger Team is pleased to present the opportunity to acquire a 3.06 Acre Commercial Investment Property located in Poulsbo, Washington, leased to Puget Collision LLC with 7+ Years of remaining Firm-Term, on a NNN Lease through July 2033, with (2) 5-Year Extension Options.

Puget Collision LLC is a rapidly expanding Collision Repair Operator that has grown from 18 to 70 locations across 6 states, under the CARSTAR and Fix Auto brands. The Lease provides 3% Annual Rent Increases on Base Rent + NNN, offering predictable income growth with minimal landlord expense exposure.

The investment is further enhanced by an Executed Option and Lease Agreement with Eddy Energy LLC, a Delaware based Battery Energy Storage Developer, providing up to \$45,000 in Non-Refundable Option Payments over 36 months, followed by a 30-Year Energy Storage Lease with 15% Rent Escalations every 5-Years, delivering additional income from the site.

Strategically positioned with direct frontage on State Route 3, the primary north-south highway connecting Poulsbo to Bremerton and the Bainbridge Island ferry, the property offers excellent visibility with 31,000+ VPD, and access within a high-traffic commercial corridor. The site benefits from proximity to Naval Base Kitsap, one of the region's largest employers, and the continued growth of Kitsap County's economy, supported by ferry-commuter demand to Seattle and a stable defense-sector employment base, further underpinning the long-term performance of the investment.

→ [VIEW ZONING MAP](#)



\$1.86M
PRICE

7.00%
CAP RATE

7+YRS
LEASE TERM

PROPERTY DETAILS

PRICE:	\$1,860,000
CAP RATE:	7.00%
NOI:	\$129,853
LEASE TYPE:	NNN
REMAINING TERM:	7+ Years
RENEWAL OPTIONS:	(2), 5-Year Options @ FMR
RENTABLE SF:	7,360
LAND AREA:	133,294 SQFT 3.06 Acre
YEAR BUILT/RENOVATED:	1991
PARCEL #:	10260110102009, 10260110092002
OWNERSHIP:	Fee Simple
ZONING	Light Industrial (LI)

INVESTMENT HIGHLIGHTS



NNN Lease with National Tenant

The property is leased to Puget Collision LLC with 7+ Years Remaining of Firm-Term on a NNN Lease, with 3% Annual Rent Increases, through July 2033, with (2) 5-Year Options at Fair Market Rent.



Recession-Resistant Industry

The collision repair industry is considered recession-resistant, as the demand for vehicle repairs persists regardless of economic conditions. This stability ensures a consistent tenant business model.



Rapidly Growing Tenant Credit

Puget Collision has expanded from 18 to 70 CARSTAR and Fix Auto locations across six states since lease execution in 2023.



Long-Duration Energy Storage Optionality

Eddy Energy LLC, a Battery Energy Storage Developer, provides up to \$45,000 in Non-Refundable Option Payments over 36 months, followed by a 30-Year Energy Storage Lease with 15% Rent Escalations every 5-Years, delivering additional income from the site.



Strategic Highway 3 Corridor Location

Strategically positioned with direct frontage on State Route 3, the primary north-south highway connecting Poulsbo to Bremerton and the Bainbridge Island ferry, the property offers excellent visibility with 31,000+ VPD, and access within a high-traffic commercial corridor.



Sub-Market Vacancy

According to CoStar, the Light Industrial vacancy rate within Poulsbo is less than 1%, a direct reflection of the minimal light-industrial supply that exists within the city.

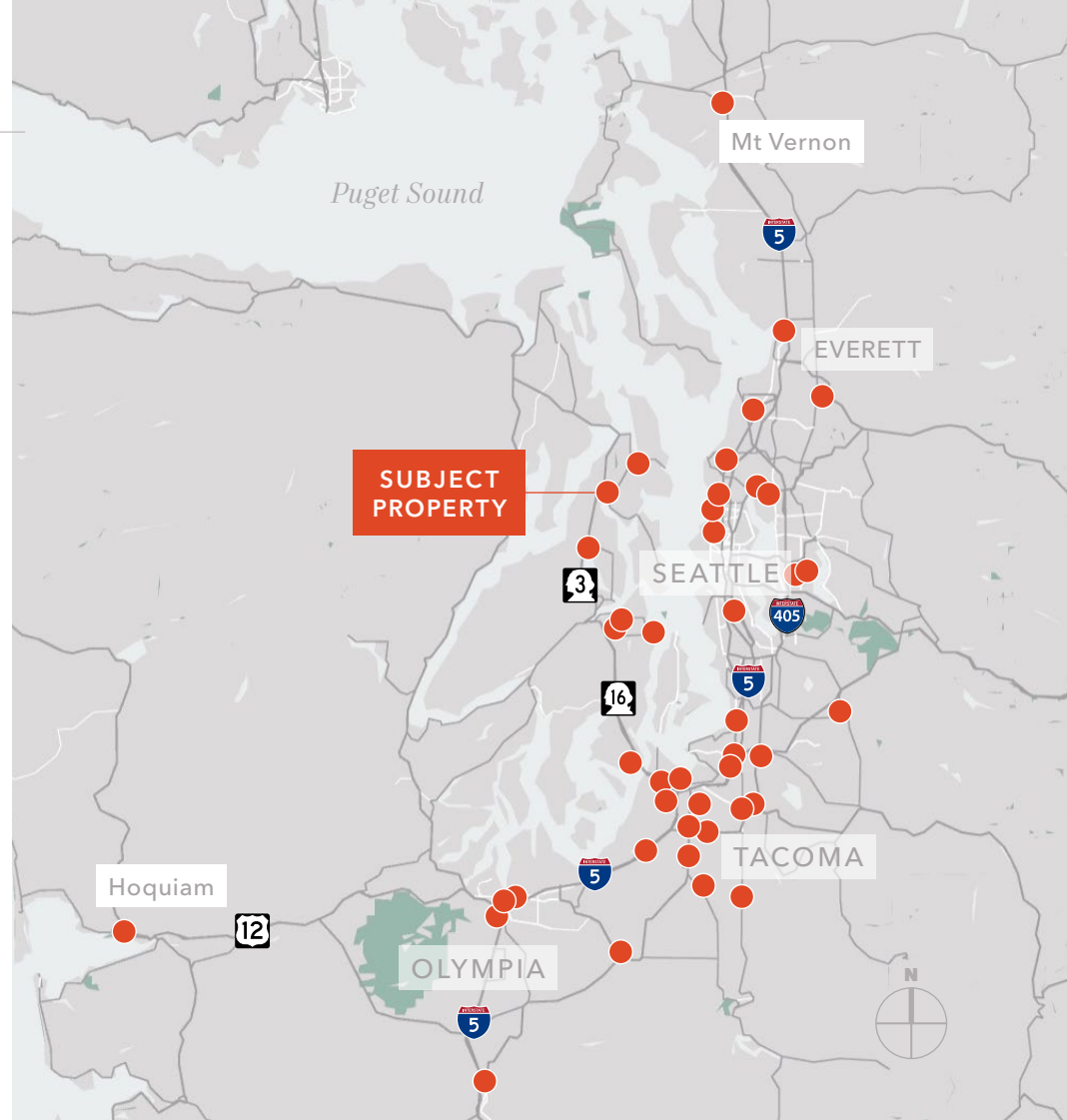


Puget Collision, founded in 2022, is a private equity-backed collision repair platform and one of the Pacific Northwest's fastest-growing multi-shop operators, uniting trusted CARSTAR and Fix Auto USA centers under a single, people-first organization.

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Built by industry veteran Joe Morella, Puget Collision has scaled from ten Driven Brands corporate stores acquired in 2022 to more than 70 locations across 6 states. Backed by Eagle Merchant Partners, the company pairs the operational discipline of a national MSO with the local relationships of independently rooted shops, delivering insurance-preferred, OEM-certified repairs. A disciplined acquisition strategy and a focus on retaining shop-level talent have established Puget Collision as a dominant consolidator in the Northwest collision market.

→ [VIEW WEBSITE](#)



COMPANY OVERVIEW

OWNERSHIP	Private (Eagle Merchant Partners - PE Backed)
YEAR FOUNDED	2022
EMPLOYEES	600+
# OF LOCATIONS	70+ (WA, OR, CA, AZ, CO, WY)
HQ HEADQUARTERS	Kent, WA

VALUATION

\$1,860,000

PRICE

7.00%

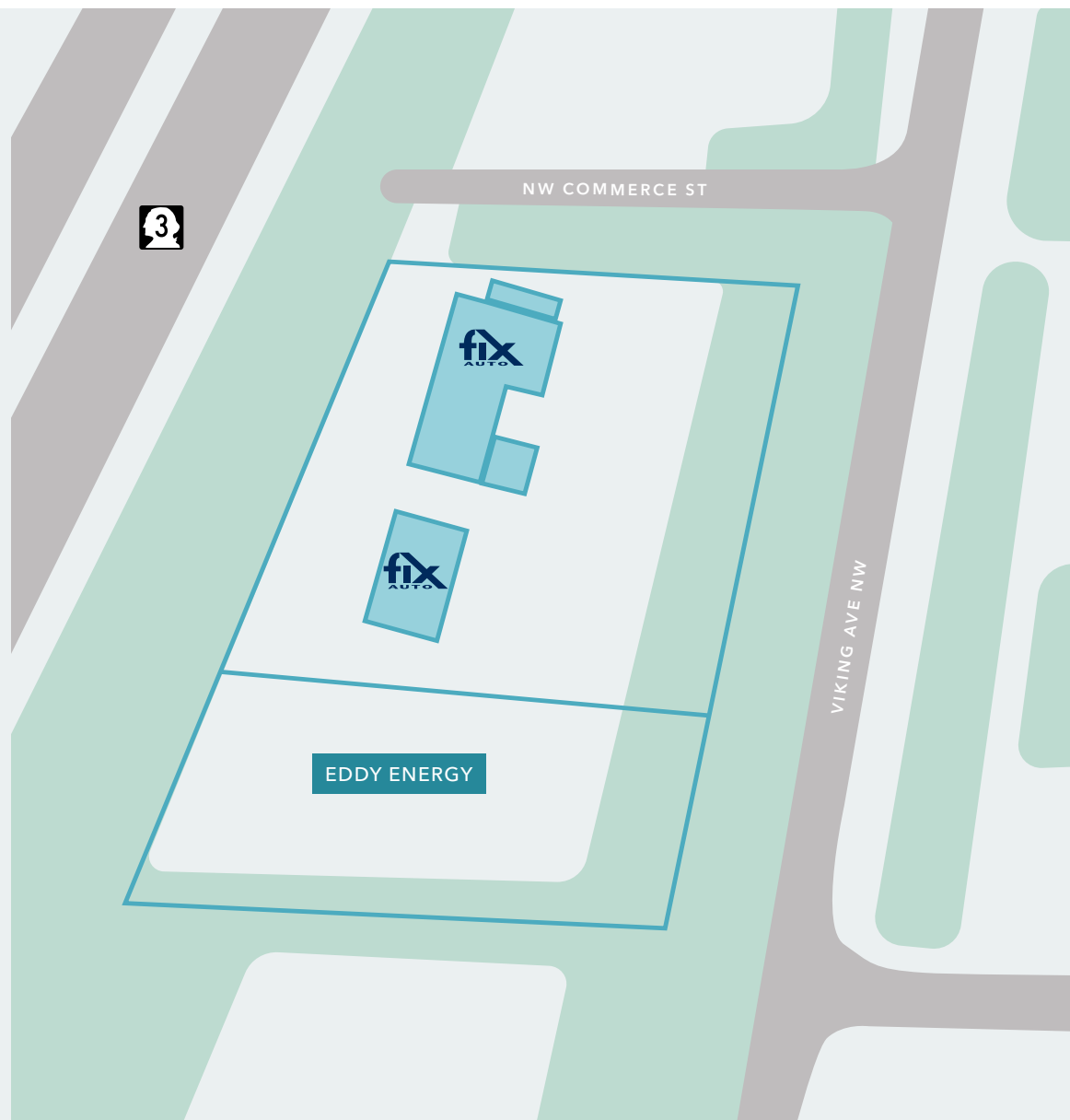
CAP RATE

Analysis period: 08/01/2026 - 07/31/2027

CASH FLOW SUMMARY

Scheduled Revenue	Annual	Per SF
Scheduled Base Rent	\$119,853	\$16.28
Additional Income - Eddy Energy*	\$10,000	-
Total Effective Gross Revenue (EGR)	\$129,853	
Operating Expenses		
Property Taxes	NNN	-
Insurance	NNN	-
CAMS	NNN	-
Total Operating Expenses	NNN	-
Net Operating Income	\$129,853	

*Eddy Energy LLC, a Battery Energy Storage Developer, provides up to \$45,000 in NonRefundable Option Payments over 36 months, followed by a 30-Year Energy Storage Lease with 15% Rent Escalations every 5-Years, delivering additional income from the site.



RENT ROLL

07/31/2023 — 07/31/2033

LEASE TERM

RENT SUMMARY

Date	Monthly Base Rent	Annual Base Rent	% Increase	Base Rent PSF
8/1/2026	\$9,988	\$119,856	-	\$16.28
8/1/2027	\$10,288	\$123,452	3%	\$16.77
8/1/2028	\$10,596	\$127,155	3%	\$17.28
8/1/2029	\$10,914	\$130,970	3%	\$17.79
8/1/2030	\$11,242	\$134,899	3%	\$18.33
8/1/2031	\$11,579	\$138,946	3%	\$18.88
8/1/2032	\$11,926	\$143,114	3%	\$19.44

RENEWAL OPTIONS (2) 5-YEAR RENEWAL OPTIONS AVAILABLE | 180-DAY NOTICE

08/01/2033	Fair Market Rent
08/01/2038	Fair Market Rent

CURRENT BASE RENT	\$9,988	\$119,856	-	\$16.28
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LEASE ABSTRACT

TENANT	Fix Auto
GUARANTOR	Puget Collision LLC
LEASE DATE	07/13/2023
COMMENCEMENT DATE	07/31/2023
CURRENT EXPIRATION DATE	07/31/2033
LEASE TYPE	NNN
RENT ESCALATIONS	3% Annually
INITIAL TERM	10 Years
OPTIONS	(2) 5-Year Options @ FMR (180 Day Notice Required by Tenant)
RIGHT OF FIRST REFUSAL	No
DOES TENANT REPORT SALES?	No

LANDLORD OBLIGATIONS

COMMON AREA MAINTENANCE	Landlord is responsible for Capital Improvements.
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TENANT OBLIGATIONS

COMMON AREA MAINTENANCE	Tenant is responsible for all Common Area Maintenance, excluding Capital Improvements.
INSURANCE	Tenant is responsible for General Liability, Property, and Fire Insurance Coverage.
PROPERTY TAXES	Tenant is responsible for Property Taxes.
UTILITIES	Tenant is responsible for Utilities.
MANAGEMENT	Tenant is responsible for Property Management.



REGAL



Walmart

petco

THE HOME DEPOT

Firestone

OLYMPIC COLLEGE

Virginia Mason
Franciscan Health

Starbucks

Wendy's

Jack
in the box

PICKLEBALL
KINGDOM

NAVY FEDERAL
Credit Union

CLIPOTER
RESTAURANT

CLIPOTER
RESTAURANT

McDonald's

ampm

ARCO

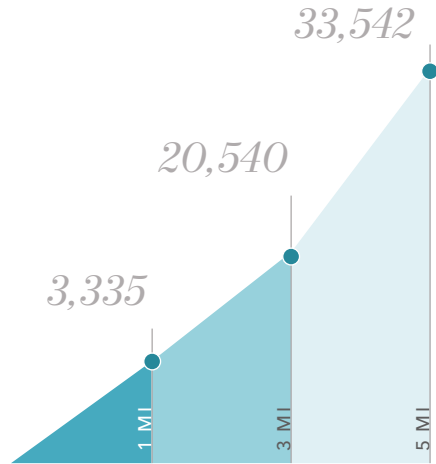
SUBJECT
PROPERTY

← HISTORIC DOWNTOWN POULSBO

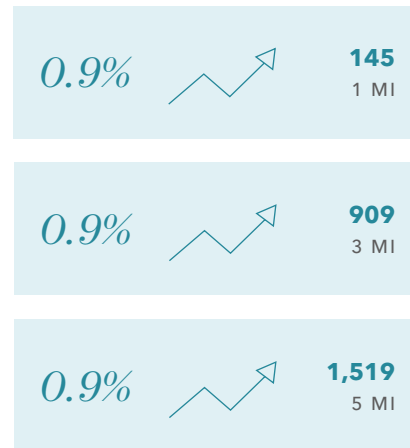


DEMOGRAPHICS

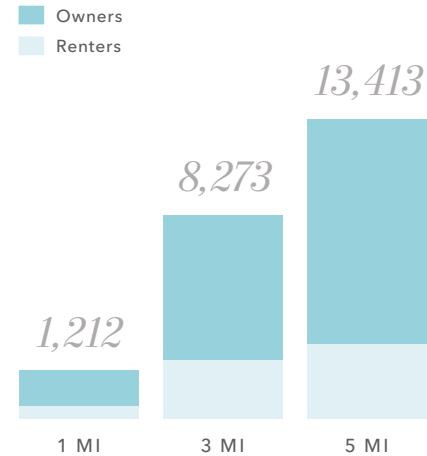
2025 POPULATION



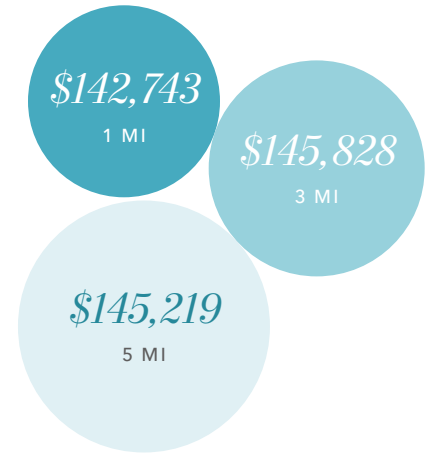
2025-2030 POP. GROWTH



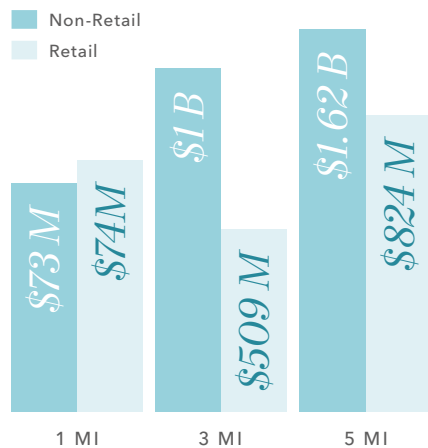
HOUSEHOLDS



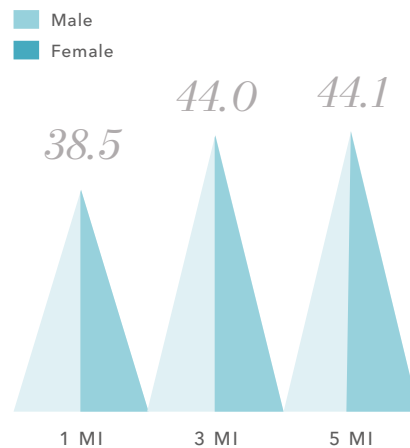
AVERAGE HH INCOME



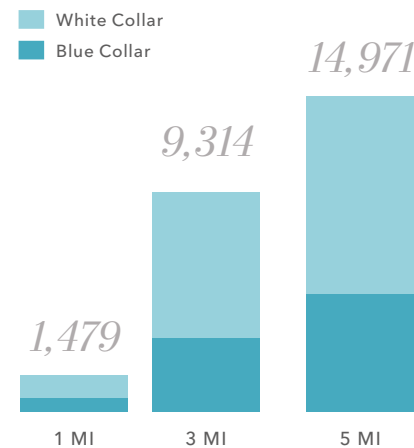
2025 CONSUMER SPENDING



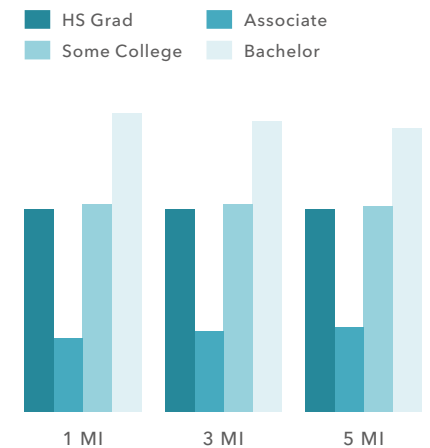
MEDIAN AGE



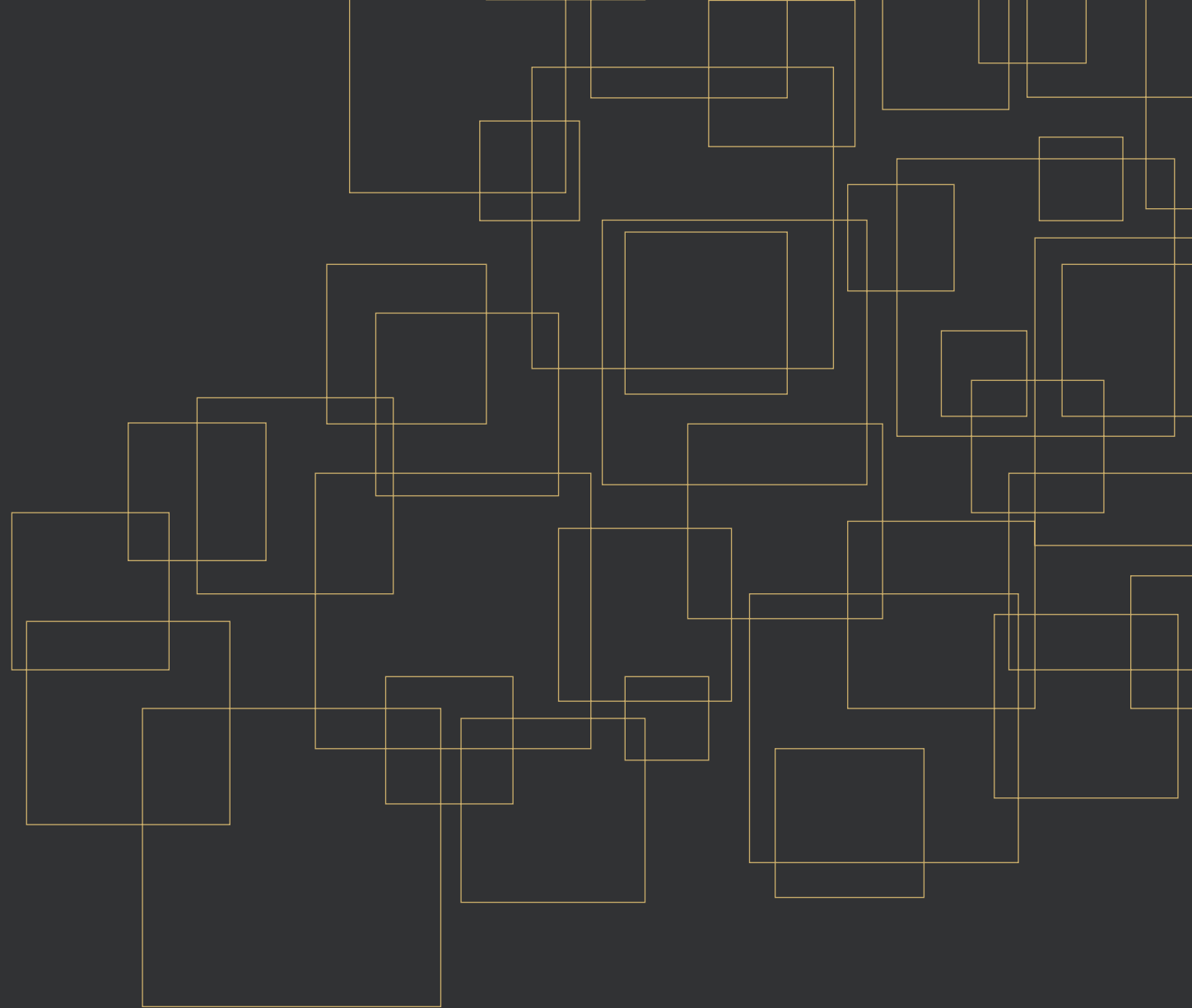
EMPLOYMENT



EDUCATION OVERVIEW



Data Source: ©2026, Sites USA



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