



OAK HARBOR, WASHINGTON

Sherwin-Williams & Subway Center

INVESTMENT HIGHLIGHTS

- **TWO-TENANT RETAIL CENTER ANCHORED BY SAAR'S, A HIGHLY SUCCESSFUL REGIONAL GROCERY OPERATOR.**
- **LONG-TERM TENANTS COMMITTED TO SPACE WITH RECENT 5-YEAR LEASE EXTENSIONS.**
- **FULLY OCCUPIED FOR THE LAST 15+ YEARS.**
- **DENSE TRADE AREA WITH INCOMES NORTH OF \$75,000 WITHIN 5 MILES.**
- **LOCATED ALONG THE MAIN HIGHWAY, SR 20, ALONG DAILY-NEEDS RETAIL CORRIDOR.**
- **THE REMAINDER OF THE CENTER INCLUDES NEW LEASES WITH TRACTOR SUPPLY AND PLANET FITNESS, AND IS IN CLOSE PROXIMITY TO NEARBY WALMART, SAFEWAY, AND HAGGEN FOODS.**
- **NEARBY NAVAL AIR STATION WHIDBEY ISLAND WAS COMMISSIONED IN 1942 AND IS HOME TO OVER 23,000 MILITARY AND CIVILIAN RESIDENTS.**





\$1,980,000

PRICE

5.60%

CAP

LEASEABLE SF

6,200 SF

LAND AREA

0.56 Acres

OCCUPANCY

100%

PRICE PER SF

\$319

YEAR BUILT

1988

PARKING*

**±33 Spaces;
5.3/1,000 SF**

ADDRESS

32209 SR 20
Oak Harbor, WA 98277

*Additional parking throughout the entire center per the reciprocal parking agreement.

OAK HARBOR HIGH SCHOOL

NAVAL AIR STATION WHIDBEY ISLAND 2 MILES NORTH

DOLLAR TREE

TACO BELL

Starbucks

TSC TRACTOR SUPPLY CO

Sears's MARKET PLACE

planet fitness

SUBJECT PROPERTY

NORTH WHIDBEY MIDDLE SCHOOL

12,897 VPD

E WHIDBEY AVE

20

BROAD VIEW MIDDLE SCHOOL

OAK HARBOR INTERMEDIATE SCHOOL

19,000 VPD

jiffylube

Domino's

OAK HARBOR MIDDLE SCHOOL

RITE AID

Huggies

Starbucks

THE HOME DEPOT

AutoZone

Applebee's

Walmart SUPERCENTER

SAFeway

petco

Wendy's

Walgreens

ACE

20

WHIDBEY ISLAND PLACE

GROCERY OUTLET

MOD

Starbucks

WING-STOP

verizon

Within 5 Miles

38,388

2019
POPULATION

39,825

2024
PROJECTED
POPULATION

\$75,499

2019 AVERAGE
HOUSEHOLD
INCOME

\$84,119

2024 AVERAGE
HOUSEHOLD
INCOME

1,084

TOTAL
BUSINESSES

19,682

TOTAL
EMPLOYEES

SHERWIN-WILLIAMS & SUBWAY CENTER LOCATION OVERVIEW

— PARCEL LINE



FINANCIAL SUMMARY

PRICE	\$1,980,000
CAPITALIZATION RATE	5.60%

CASH FLOW SUMMARY

SCHEDULED INCOME

Base Rent for the Period of:	12/1/2020 - 11/30/2021	\$111,444
Rent Increases Over Base Rent		\$185
Total Effective Gross Income (EGI)		\$111,629

OPERATING EXPENSES

CAMS	NNN
Property Taxes	NNN
Insurance	NNN
Reserves at \$0.10/SF	\$620
Total Operating Expenses	\$620

NET OPERATING INCOME	\$111,009
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RENT ROLL

SHERWIN-WILLIAMS					
Lease Term:		10/29/2005 - 10/31/2025		Lease Type:	NNN
Size (SF):		4,960		Pro-Rata:	80.00%
RENT SUMMARY					
DATE	MONTHLY BASE RENT	% INCREASE	ANNUAL RENT	PSF	
11/1/2020	\$6,200		\$74,400	\$15.00	
OPTIONS	1, 5-YR Option				
11/1/2025	\$6,820	10.0%	\$81,840	\$16.50	

Comments: Tenant operates on a NNN lease. Tenant has one remaining option and shall provide notice of its intent to exercise no later than August 31, 2025.

SUBWAY				
Lease Term:	9/2/1989 - 9/1/2024		Lease Type:	NNN
Size (SF):	1,240		Pro-Rata:	20.00%
RENT SUMMARY				
DATE	MONTHLY BASE RENT	% INCREASE	ANNUAL RENT	PSF
9/2/2020	\$3,087		\$37,044	\$29.87
9/2/2021	\$3,180	3%	\$38,155	\$30.77
9/2/2022	\$3,275	3%	\$39,300	\$31.69
9/2/2023	\$3,373	3%	\$40,479	\$32.64

Comments: Tenant operates on a NNN lease. Tenant has no options remaining.

TOTAL SF	6,200	OCCUPIED	100.00%
TOTAL RENT/MONTH	\$9,287		

LEASE ABSTRACT

Premise & Term

TENANT
LEASE TYPE

The Sherwin-Williams Company
NNN

Maintenance & Repair

TENANT’S OBLIGATIONS

Tenant is directly responsible for all maintenance and repair of the interior of the building and the storefront.

LANDLORD’S OBLIGATIONS

Landlord is responsible for maintenance, repair, and replacement of the structural components of the premises.





Expenses

CAMS

Tenant shall reimburse landlord their prorata share for common area maintenance expenses, including but not limited to, landscaping, parking, and administrative fee not to exceed 10% of total costs.

INSURANCE

Tenant shall directly pay for general liability and reimburse Landlord's property insurance.

UTILITIES

Tenant is directly responsible for all utilities supplied to the premises.

TAXES

Tenant is responsible for its pro-rata share of real estate taxes assessed against the property.

LEASE ABSTRACT

Premise & Term

TENANT	Subway Restaurants, Inc.
LEASE TYPE	NNN

Maintenance & Repair

TENANT’S OBLIGATIONS

Tenant is responsible for maintenance and repair of the interior of the building and storefront.

LANDLORD’S OBLIGATIONS

Landlord is responsible for maintenance, repair, and replacement of the structural components of the building, including but not limited to the HVAC system, plumbing, electricity, exterior walls, and the roof. Tenant shall reimburse landlord for all non-capital maintenance and repair at its pro-rata share.





Expenses

CAMS

Tenant shall reimburse landlord for its pro-rata share of common area maintenance expenses, including but not limited to, landscaping, parking, and an administrative fees not to exceed 15% of the total costs.

INSURANCE

Tenant shall directly pay for general liability insurance and reimburse Landlord's property insurance.

UTILITIES

Tenant is directly responsible for all utilities supplied to the premises.

TAXES

Tenant is responsible for its pro-rata share of real estate taxes assessed against the property.

Q&A

Q: HAS AN ENVIRONMENTAL ASSESSMENT BEEN COMPLETED ON THE PROPERTY?

A: Yes, a phase 1 environmental site assessment (ESA) was completed in 2016 for the entire. No recognized environmental conditions (RECs) were found.

Q: ARE THERE CC&RS THAT MANAGE THE OVERALL CENTER?

A: Yes, Harbor Towne Center is managed by the Reciprocal Easement and Operation Agreement (REOA), which is enforced by the responsible owner.

RECIPROCAL EASEMENT AND OPERATION AGREEMENT (REOA)

Sherwin-Williams and Subway Center are a part of the 5-building Harbor Towne Center. The center is governed by an REOA and managed by the responsible owners, Bloch Keene, LLC, and Bloch Center Street, LLC.

MANAGEMENT

The REOA identifies maintenance responsibilities and allocation of common area costs, which are managed and affected by the grocery parcel owned by Bloch Keene, LLC.

CROSS-EASEMENT ACCESS

All owners within the center are granted cross-easement access and shared parking throughout the greater center.







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