

# Harbor Town Center

Oak Harbor, WA

Strong, Dynamic Tenant Lineup

Rare & Highly Sought After Property

\$ | Price:  
**\$11,390,000**

% | Cap Rate:  
**7.50%**

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## THE OFFERING

The offering provides the opportunity to acquire Harbor Town Center ("the Property"), a 140,000 SF grocery-anchored shopping center located in Oak Harbor's retail district on Whidbey Island. The Property is offered at a 7.5% cap rate, that works out to roughly \$81/SF, significantly below replacement cost. The center sits on over 11 acres along Highway 20, the island's only highway. Highway 20 has over 19,000 VPD and connects over 9,000 service members stationed at the Naval Air Station at Whidbey Island, located 6 minutes from the Property. The Property also benefits from the two million annual tourists driving from along Whidbey Island to Deception Pass State Park. Oak Harbor receives over 47% of Island County's tourist spending with over 20% of spending directed to grocery and retail sales, accounting for nearly \$70M of tourist spending in 2022.

The Property is anchored by Saars Super Saver Foods, a regional grocer that has operated in this location for 17 years and is one of only two discount grocers on the entire island. Saars receives 2x the number of visits than the next closest grocer competitor\*. Tractor Supply and Planet Fitness provide additional junior anchor support to the center and increased draw. The center is currently 76% occupied with a single box vacancy of 33,243 SF allowing the next owner to increase occupancy and NOI through a variety of options.

- **Grocery Anchored:** Saars Super Saver Foods is one of two discount grocers in the immediate area with over 17 years of operational experience at this location and recently exercised a five-year option.
- **Value Add:** One single-box 33K SF vacancy allowing the next owner to increase occupancy and NOI.
- **Strong Returns:** CAGR of 5.94% and a levered IRR of 16.41%. Well under replacement cost at \$81 PSF.
- **Tenant Strength:** Strong, dynamic tenant lineup with over half of the GLA leased to service-oriented retail.
- **Strong Employees and Stable Workforce:** Oak Harbor is home to over 78% of Island County's top private and public employers, including Naval Air Station Whidbey Island, which employs over 30% of Island County's workforce and less than 5 minutes from subject Property.
- **Excellent Location:** Excellent visibility and access from both directions of Highway 20 with over 19,000 VPD.



## OFFERED EXCLUSIVELY BY



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