



Windermere
COMMERCIAL

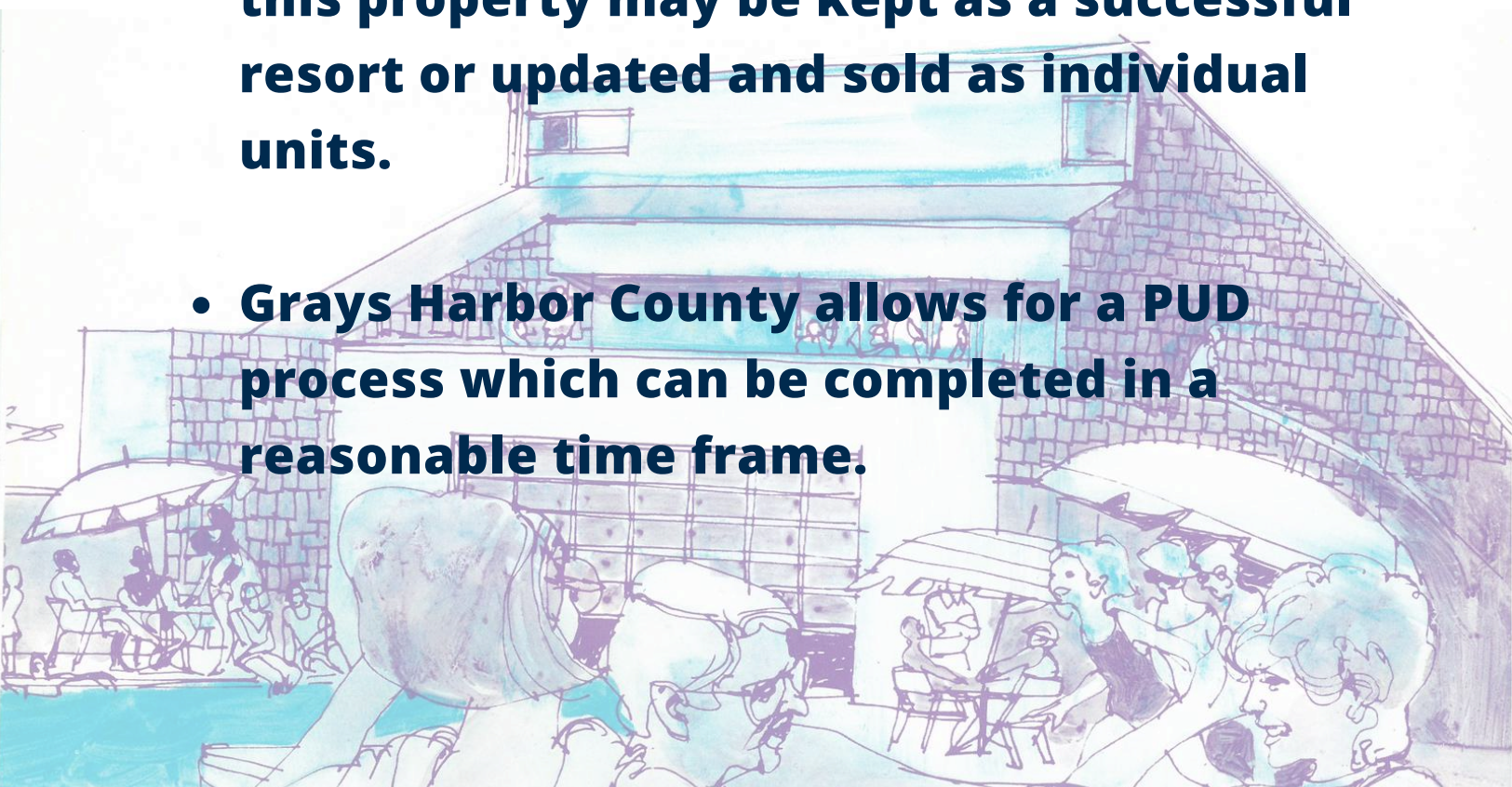
OFFERING MEMORANDUM
SURFCREST RESORT

11 CHABOT DRIVE • COPALIS BEACH, WA 98535



OFFERING SUMMARY

- **A 54-unit resort located on 26.53 acres of oceanfront property.**
- **Includes additional undeveloped acreage along State Route 109 for future expansion or a complementary standalone development.**
- **Located in a designated opportunity zone, this property may be kept as a successful resort or updated and sold as individual units.**
- **Grays Harbor County allows for a PUD process which can be completed in a reasonable time frame.**





SURFCREST RESORT

11 Chabot Road
Copalis Beach , WA 98535

Constructed on property that originally held the resort, “Alexanders by the Sea,” in her biographical work, Lady on the Beach, Nora Berg described the property this way.

“His camp was in a dreamlike spot almost completely surrounded by trees, with a small area in the rear that looked like a tropical jungle. To reach the beach a quarter mile away you crossed sand dunes and a footbridge over a little stream called Conner Creek which there ran parallel to the ocean.....Beyond the dunes lay the loveliest beach I’d ever seen.”

(Copyright 1952 Prentice-Hall New York)

The 26.53 acres that is Surfcrest Resort is located on the Washington coast along State Route 109 about 10 minutes south of popular Seabrook, and 10 minutes north of bustling Ocean Shores. Located on the west side of Conner Creek, Surfcrest consists of 9-6-unit buildings totaling 54 units. With nearly 900 feet of ocean frontage and 800 feet of undeveloped highway frontage, the resort has been well maintained since it was constructed in 1974. All units have the same 650 sf two story floor plan. The first floor contains a living area, fireplace, dining area, kitchen and bath and on the second floor serviced by a circular stairway, is a bedroom, bunk room, and deck. All units will accommodate up to 6 people and are fully furnished, equipped and ready for rental to the general public.



GUEST REVIEWS

“Surfcrest was a great accidental find for us, everyone on staff were super friendly and helpful. The property is well maintained and there is something for everyone. The beach is a short walk and one of our favorite places to be, in this location it's beautiful and endless.”

“the staff is fantastic. great location and fun amenities - pool, sauna, kayaks, etc.”

“The property and grounds were nice. Lots of activities for the family. The pool was clean and nice and hot tub was nice as well. The staff was wonderful, very helpful and kind. The room was comfortable. Good space with a kitchen and patio on both floors. Even the pull-out sofa was comfortable. It was a nice stay.”

“We loved it all. There was so much to do! Great fun. We will be back!”

“Roomy, comfortable, full of activities. And the beach! Largest vast beach ever!”

“Everything we needed was in the room. Loved having the patio for sitting around, and game room and pool for the kids. We've stayed here a couple times and will again. Close to everything yet not touristy.”

“Ease of walkways, outdoor activities available and great for families.”

“Super quiet place!”



PROPERTY HIGHLIGHTS

Site Amenities Include:

- Wi-Fi and Cable Television
- Clubhouse with pool table, foosball, darts and ping-pong table
- Year round swimming pool, hot tub and sauna
- Children's playground
- Barbecue building with gas grills
- Horse Shoes
- Outdoor Firepit
- Clam Shucking facility
- Canoes and Kayaks on Conner Creek
- Laundry, housekeeping, storage and maintenance facilities
- Manager's living unit and front desk that adjoins the clubhouse
- Private water system
- Private sewage system
- Paved roads and parking for each unit as well as extra guests
- A new recently constructed bridge crossing Conner Creek
- Trails throughout the property and to the beach





GEOGRAPHIC REGION

An ideal location, tucked away in the small town of Copalis Beach and situated on the Pacific Ocean, Surfcrest is an easy commute from multiple high population areas as well as being near numerous destination locations in Washington.



Surfcrest Resort on Copalis Beach, known as “the home of the razor clam,” is located in Grays Harbor County and has a population of 515 full time residents. Grays Harbor County has a population of 76,841.

Approximately 132 miles south of Seattle and 72 miles west of Olympia is Surfcrest Resort. Tucked away on Copalis Beach, Surfcrest Resort abuts the Pacific Ocean. Adventure a short 6 miles to the south and you will find yourself in Ocean Shores, known for it’s shopping, multitude of activities and golf. Just 10 miles north of Surfcrest you will discover the charming community of Seabrook, ideal for a day of lazy shopping in it’s quaint downtown and a bite to eat at one of Seabrook’s diverse eateries or restaurants.



SurfCrest Resort / 54 units / March 15, 2024

Surfcrest was operated as a timeshare condominium until late May of 2022. Resort operation and rental exposure to the general public took place in the late spring of 2023, therefore a full year of operational history is not available at this time. The proforma financial information provided has been estimated and compiled based on nightly rental rates charged and expenses incurred during the past 8 months of Surfcrest Resort operation as well as anticipated income and expenses as defined by the local market.

Single unit rates:

High seasonal 25% or 91 days at \$320 = \$29,120 at 50% occupancy = \$14,560

Shoulder 37.5% or 137 days at \$220 = \$30,140 at 50% occupancy = \$15,070

Low seasonal 37.5% or 137 days at \$160 = \$21,920 at 50% occupancy = \$10,960

Unit Gross at 50% occupancy \$40,509

X 54 units

54 Unit gross at 50% occupancy

\$2,191,860

Sales Price:	\$9,850,000
Less Cash Down Payment:	(\$4,350,000)
Balance to Finance:	\$5,500,000 **

Annual debt service \$5,500,000 @ 5% w/30-year amortization: \$354,302.

54 Unit Gross:	\$2,191,860
Expenses @ 60%:	(\$1,424,709)
Net Operating Income:	\$767,151
Less Debt Service:	(\$354,302)
Net Cash Flow:	\$412,849

SUMMARY:

Debt Service Coverage Ratio	2.16
Gross Rent Multiplier	4.49
Price/unit	\$182,407
Return On Investment:	9.49 %
Cap Rate:	7.79 %

****Seller will consider financing the balance to a qualified buyer.**

Information provided herein while deemed reliable, is not warranted or guaranteed accurate and has been provided as a reasoned opinion of income and expense. We urge all potential buyers to rely on their own personal independent investigation, or that of a professional financial advisor with respect to all information herein presented.

PHOTO GALLERY



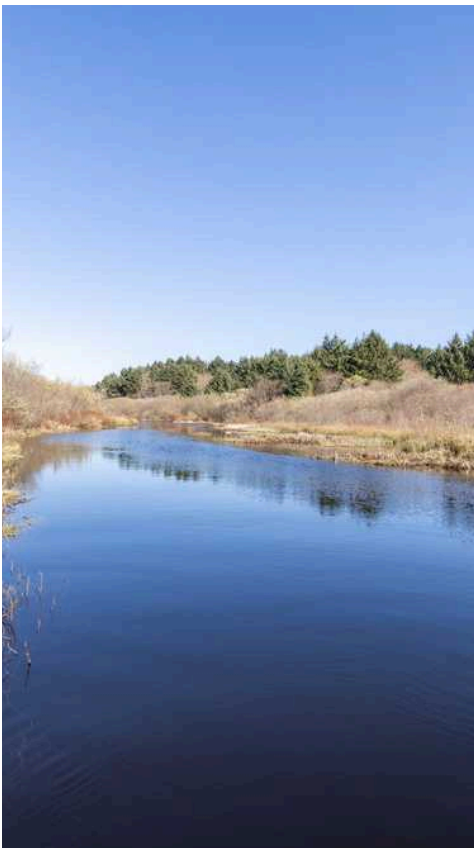


PHOTO GALLERY





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