

Investment Opportunity - *Eight Office Suites at* Cascade Place Professional Building

COMMERCIAL CONDOMINIUM - 520 E WHIDBEY AVE, OAK HARBOR, WASHINGTON, 98277

EIGHT SUITES FOR SALE

PRICE: \$500,000

CAP RATE: 12%



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Cascade Place Professional Building

Investment Summary

This investment opportunity is to purchase eight commercial condominium units located on the first floor of the Cascade Place Professional Building in Oak Harbor, WA. The units can be purchased as a single investment offered at \$500,000 or they can be separated and purchased individually (pricing on page 5). Six of the suites comprising 3,367 square feet are currently leased and occupied on short term leases and two suites comprising 1,280 square feet are vacant and being marketed for lease.

The offering is ideal for either a single owner user or for multiple owner users looking to own their own office space.

Investment Highlights

- Located in a highly visible and accessible location on State Route 20 in the heart of the Oak Harbor commercial corridor.
- The Cascade Place Professional Building has abundant parking for owners and customers.
- Located minutes from major retailers Safeway, Haggen, WalMart, and from Oak Harbor High School, Oak Harbor Middle School, and North Whidbey Middle School.
- Whidbey Island Naval Air Station Seaplane Base, which is the major economic driver of Oak Harbor, is located just 1 mile East from the site. The base employs over 12,000 military personnel, civilians, and contractors.
- State Route 20 is the major link between Whidbey Island and the I-5 corridor.



Cascade Place Professional Building

Property Overview

ADDRESS	520 E Whidbey Ave, Oak Harbor, Washington, 98277
ASKING PRICE	\$500,000
PROFORMA CAP RATE	12%
PROFORMA NOI	\$59,764
PROPERTY TYPE	Office Condominium
BUILDING CLASS	C
PARKING	69 Surface Parking Spaces
YEAR BUILT	1984
SQUARE FEET FOR SALE	4,659 Net Rentable Square Feet
TOTAL BUILDING SIZE	17,510 Square Feet



EIGHT OFFICE SUITES FOR SALE AT CASCADE PLACE PROFESSIONAL BUILDING | 3 |

Cascade Place Professional Building

For Sale

Offering Includes:

- ◆ SUITE 101
- ◆ SUITE 103
- ◆ SUITE 107
- ◆ SUITE 107B
- ◆ SUITE 108
- ◆ SUITE 109
- ◆ SUITE 110
- ◆ SUITE 111

*Suite 111 is currently broken out into three sub-suites, A,B,C,&D.

*Suite 111A-C are leased to a single Occupant and suite 111-D is leased with a separate exterior entrance.



EIGHT OFFICE SUITES FOR SALE AT CASCADE PLACE PROFESSIONAL BUILDING | 4 |

Cascade Place Professional Building

Individual Suite Pricing

SUITE #	SIZE - SQUARE FEET	STATUS	PRICE	PER SF
101	1015	Month to Month	\$152,250.00	\$150
103	495	Leased until 10/31/2025	\$94,050.00	\$190
107+111	1249	Month to Month	\$187,350.00	\$150
108	608	Leased to 7/31/2024	\$106,400.00	\$175
109	270	Vacant	\$54,000.00	\$200
110	1,010	Vacant	\$151,500.00	\$150