



Windermere
COMMERCIAL

OFFERING MEMORANDUM ISLANDER BUILDING, ANACORTES





OFFERING SUMMARY

Multi-tenant building on Commercial Avenue with strong long-term tenants. This is one of Anacortes' most recognizable retail centers with a great tenant mix, good parking and excellent visibility. Only one recently vacated space, ready to increase income with a new tenant. Leases are generally under market rate setting up a value add lease renewal cycle for the future owner.

The property sits on 33,050 square feet of commercially zoned land, with a modern looking 15,379 square foot building containing 14,394 rentable square feet. Commercial Ave has 14,000 cars per day on average passing by and is Anacortes' main commercial corridor.

RENTABLE AREA: 14,394 SF
LEASES: NNN

PROPERTY: 33,105 SF
ZONING: COMMERCIAL



LEASE SUMMARY

Suite	Tenant	Lease Start	Lease Termination	Lease Type	Sq Ft (Per Lease)	Annual Rent	\$/SF (Lease SF)
A	Vacant	Available	----	NNN	1,500		\$28.00
B	UPS Store	06/01/16	10/31/26	NNN	1,100	\$25,091	\$22.81
C	Edward Jones	04/01/22	03/31/26	NNN	1,500	\$27,750	\$18.50
D	Lucky Chopsticks	09/01/22	08/31/26	NNN	2,100	\$30,891	\$14.71
E	Compass Wines	05/01/19	04/30/29	NNN	3,250	\$55,250	\$17.00
F	RE/MAX Anacortes	07/01/20	06/30/25	NNN	2,600	\$37,024	\$14.24
G	The Dancing Camel	08/01/23	07/31/28	NNN	1,900	\$25,916	\$13.64
					13,950	\$201,922	

ALL LEASES HAVE OPTION TO RENEW



PRO FORMA

POTENTIAL GROSS INCOME

Suite	Tenant	Sq Ft Measured	Current Rent/SF	Current Annual Rent
A	Future Tenant	1,750	\$24.00	\$42,000 (Anticipated)
B	UPS Store	1,202	\$20.88	\$25,091 (Current)
C	Edward Jones	1,511	\$18.37	\$27,750 (Current)
D	Lucky Chopsticks	2,206	\$14.00	\$30,891 (Current)
E	Compass Wines	3,941	\$14.02	\$55,250 (Current)
F	RE/MAX Anacortes	2,650	\$13.97	\$37,024 (Current)
G	The Dancing Camel	2,120	\$12.22	\$25,916 (Current)

POTENTIAL INCOME

\$243,922

EXPENSE CHARGEBACKS: \$29,754

TOTAL GROSS INCOME: \$ 273,676

Expenses

Per Sq Ft

Total

Taxes		\$18,219
Maintenance	.50	\$7,690
Insurance	.30	\$4,614
Electrical	.45	\$6,921
Miscellaneous	.10	\$1,538
Reserves	.10	\$1,538

TOTAL EXPENSES

\$40,520

NET OPERATING INCOME

\$233,426



GEOGRAPHIC REGION

The City of Anacortes is located on Fidalgo Island in Skagit County and has a population of 20,451 living within 5 miles of the Anacortes Professional Center.

Anacortes is 15 miles from I-5 in Burlington Wa, 11 miles from NAS Whidbey Island, 60 miles from Seattle, 74 miles from SeaTac airport and 35 miles from the US Canadian Border in Blaine.

Fidalgo Island is also the gateway to the San Juan Islands, with Washington State Ferry System launching from Anacortes.



HALFWAY BETWEEN SEATTLE AND VANCOUVER BC, ANACORTES IS IDEALLY LOCATED FOR BUSINESS ON BOTH SIDES OF THE BORDER.

DEMOGRAPHICS

THE GREATER ANACORTES AREA HAS A HIGHLY EDUCATED AND SKILLED GROWING WORKFORCE FOR YOUR COMPANY TO RECRUIT FROM.

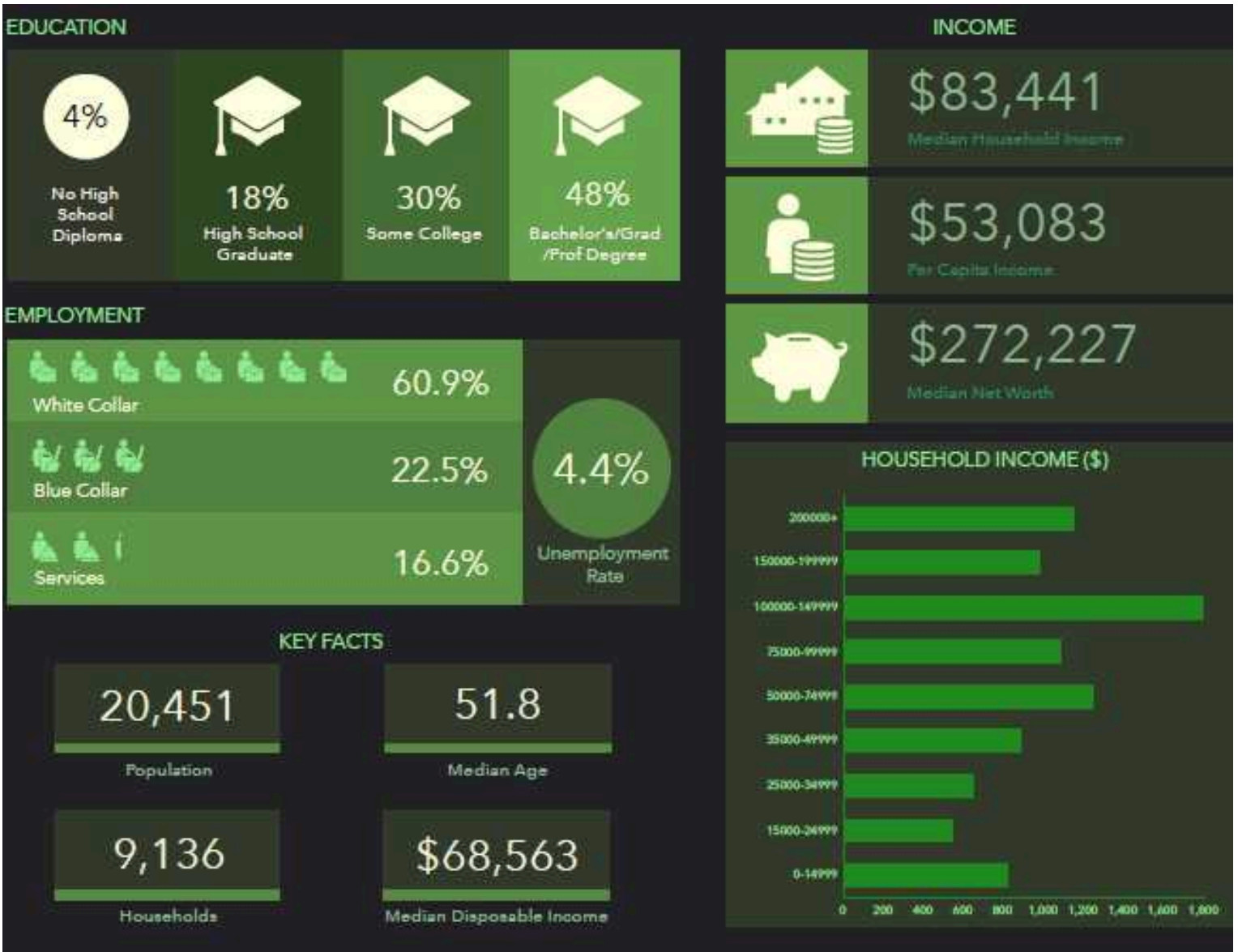




PHOTO GALLERY





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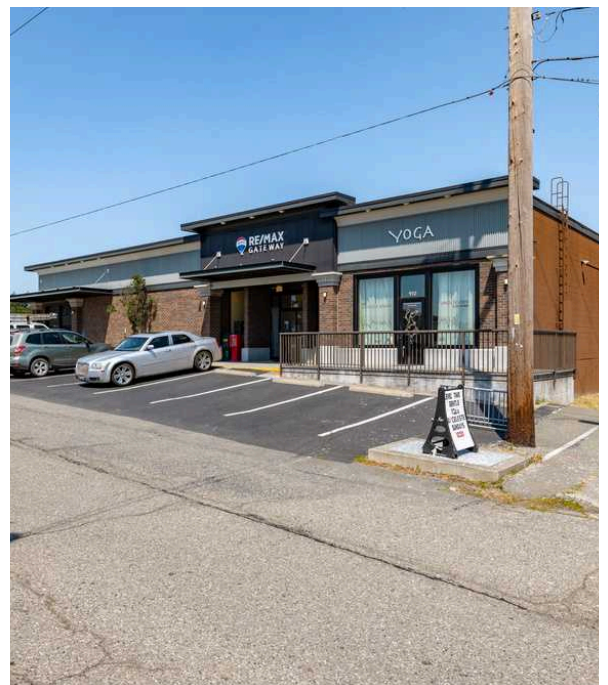
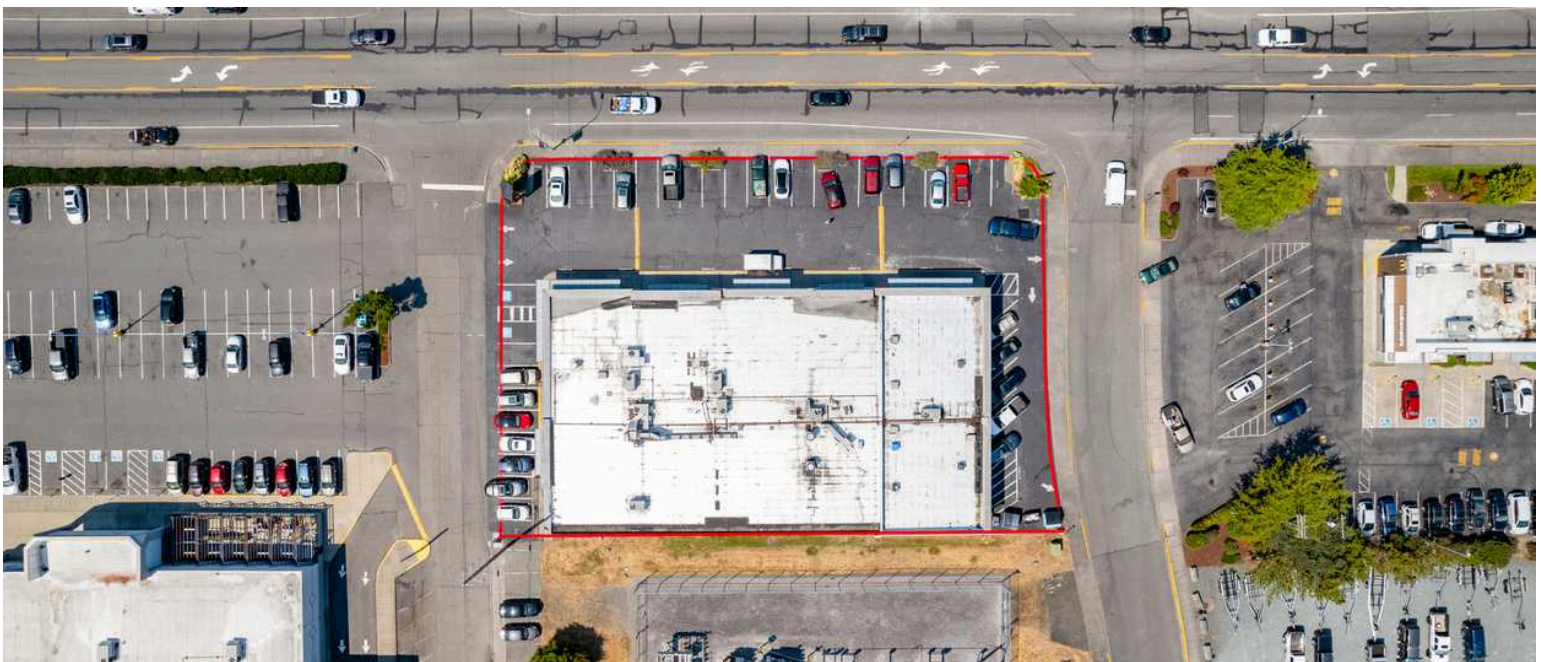




PHOTO GALLERY





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COMMERCIAL



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