



OFFERING MEMORANDUM

# The Storage Place

845 Argyle Avenue, Friday Harbor, WA 98250







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## EXCLUSIVELY LISTED BY

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## Do Not Disturb On-Site Personnel.

All Property Tours Should Be Scheduled  
Through The Listing Agent.

## OFFERS SHOULD BE IN THE FORM OF A LETTER OF INTENT (LOI) AND AT A MINIMUM OFFERS SHOULD INCLUDE THE FOLLOWING:

1. Offered price
2. Earnest Money Deposit
3. Due Diligence Time Period
4. Closing Period
5. Buyer Source of Funds and/or Qualifications

This property is being offered for sale on a strict “As-Is, Where-Is” basis. Detailed financial projections, building plans, environmental reports and other due diligence materials will be made available upon receipt of signed NDA Agreement.

## Offers Considered as Submitted

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## Executive Summary

The Storage Place presents investors with a rare opportunity to acquire a stabilized, cash-flowing self-storage facility in the highly constrained and sought-after San Juan Island market. Located at **845 Argyle Avenue in Friday Harbor**, the property features **229 units, 23,190 net rentable square feet**, and a strong **in-place NOI of \$132,827**, offered at an attractive **5.53% cap rate** and **\$2,400,000 asking price**.

Positioned along one of Friday Harbor's primary thoroughfares, the facility benefits from excellent visibility, consistent year-round demand, and limited competitive supply due to the natural and regulatory barriers that define the San Juan Islands. Storage demand in Friday Harbor is reinforced by seasonal population fluctuations, a robust second-home and tourism economy, and the logistical realities of island living, all of which drive strong retention and stable rental income.

With its combination of stable in-place cash flow, constrained competition, expansion potential, and location in one of Washington State's most supply-restricted markets, The Storage Place is an appealing investment for both seasoned storage operators and new entrants seeking a defensible, high-barrier-to-entry asset poised for long-term growth.





# Investment Summary

## The Storage Place

845 Argyle Avenue, Friday Harbor, WA 98250



229  
Units



23,190 SF  
NRA



2.87 AC  
Land Area



\$132,827  
In-Place NOI



5.53%  
Cap Rate



\$2,400,000  
Asking Price



### Investment Highlights

- On-site living quarters
- Additional acreage available for facility expansion
- Excellent visibility from main thoroughfare on San Juan Island
- Solid masonry construction



# Location Highlights

## Friday Harbor, Washington

Friday Harbor, located on San Juan Island in Washington State, is a charming seaside town known for its scenic beauty, marine life, and relaxed pace. As the commercial center of San Juan Island, Friday Harbor benefits from steady tourism, a strong second-home market, and limited land availability—factors that drive property values and rental demand.

Both residential and commercial storage development is poised for growth, especially as elevated construction costs and limited new supply have stabilized the self-storage sector. With Friday Harbor's seasonal population fluctuations and limited mainland access, demand for secure, accessible storage solutions remains strong.

Overall, Friday Harbor offers a unique blend of natural beauty, constrained inventory, and rising property values, making it a strategic location for long-term investment.

### Demographics

*(within 10 miles of subject property)*



Current Population

**14,523**

*(increase to 15,257 in 5 years)*



Median Household Income

**\$94,678**

*(increase to \$109,571 in 5 years)*



Per Capita Income

**\$65,824**

*(increase to \$72,535 in 5 years)*



# Property Aerial





# Property Photos





## Property Photos





## Property Photos





## Property Photos





# Consolidated Occupancy

Unit Size	Unit SF	Occupied Units	Vacant Units	Total Units	Occupancy %	In-Place Rent/Mo	In-Place Income/Mo	In-Place Income/Yr	GPR (Market) Rent/Mo	GPR (Market) Income/Mo	GPR (Market) Income/Yr	Total SF
Non-Climate Controlled - Interior												
5x4	20	5	12	17	29.4%	\$45	\$225	\$2,700	\$50	\$850	\$10,200	340
5x10	50	71	11	82	86.6%	\$70	\$4,970	\$59,640	\$75	\$6,150	\$73,800	4,100
10x10	100	73	4	77	94.8%	\$105	\$7,665	\$91,980	\$110	\$8,470	\$101,640	7,700
10x12	120	10	0	10	100.0%	\$110	\$1,100	\$13,200	\$132	\$1,320	\$15,840	1,200
10x20	200	18	0	18	100.0%	\$175	\$3,150	\$37,800	\$185	\$3,330	\$39,960	3,600
10x25	250	25	0	25	100.0%	\$200	\$5,000	\$60,000	\$220	\$5,500	\$66,000	6,250
<b>TOTALS</b>		<b>202</b>	<b>27</b>	<b>229</b>	<b>88.2%</b>		<b>\$22,110</b>	<b>\$265,320</b>		<b>\$25,620</b>	<b>\$307,440</b>	<b>23,190</b>



# Financial Overview

INCOME			Current		Year 1		Year 2		Year 3		Year 4		Year 5	
<b>Rental Income</b>														
Gross Potential Rental Income	\$1.03	\$285,343	\$1.10	\$307,440	\$1.16	\$322,812	\$1.22	\$338,953	\$1.28	\$355,900	\$1.34	\$373,695		
Physical Vacancy	12.0%	\$(31,388)	10.0%	\$(30,744)	5.0%	\$(16,141)	5.0%	\$(16,948)	5.0%	\$(17,795)	5.0%	\$(18,685)		
Bad Debt/Concessions	10.3%	\$(29,313)	5.0%		4.0%		3.0%		3.0%		3.0%			
Total Economic Vacancy	21.3%	\$(60,701)	10.0%	\$(30,744)	5.0%	\$(16,141)	5.0%	\$(16,948)	5.0%	\$(17,795)	5.0%	\$(18,685)		
<b>Effective Gross Rental Income</b>	<b>\$0.92</b>	<b>\$224,642</b>	<b>\$1.10</b>	<b>\$276,696</b>	<b>\$1.16</b>	<b>\$306,671</b>	<b>\$1.22</b>	<b>\$322,005</b>	<b>\$1.28</b>	<b>\$338,105</b>	<b>\$1.34</b>	<b>\$355,010</b>		
<b>Other Income</b>														
Fee Charges		\$2,184		\$2,250		\$2,317		\$2,387		\$2,458		\$2,532		
Interest		\$495		\$510		\$526		\$541		\$558		\$574		
Late Fees		\$320		\$330		\$339		\$350		\$360		\$371		
Total Other Income		\$2,999		\$3,089		\$3,182		\$3,278		\$3,376		\$3,477		
<b>Effective Gross Income</b>		<b>\$227,641</b>		<b>\$279,785</b>		<b>\$309,853</b>		<b>\$325,282</b>		<b>\$341,481</b>		<b>\$358,488</b>		
EXPENSES			Current		Year 1		Year 2		Year 3		Year 4		Year 5	
Real Estate Taxes		\$14,911		\$14,911		\$15,210		\$15,514		\$15,824		\$16,141		
Insurance		\$4,170		\$4,170		\$4,295		\$4,424		\$4,557		\$4,694		
Repairs & Maintenance		\$9,089		\$9,089		\$9,362		\$9,643		\$9,932		\$10,230		
General & Administrative		\$546		\$546		\$563		\$580		\$597		\$615		
Dues & Subscriptions		\$2,672		\$2,672		\$2,752		\$2,834		\$2,919		\$3,007		
Telephone & Internet		\$3,527		\$3,527		\$3,633		\$3,742		\$3,854		\$3,970		
Office Supplies		\$3,032		\$3,032		\$3,123		\$3,216		\$3,313		\$3,412		
Payroll		\$32,806		\$32,806		\$33,790		\$34,804		\$35,848		\$36,923		
Off-Site Management Fees		\$10,283	5%	\$10,283	5%	\$15,493	5%	\$16,264	5%	\$17,074	5%	\$17,924		
Utilities		\$12,078		\$12,078		\$12,440		\$12,813		\$13,198		\$13,594		
Professional Fees/Legal		\$1,700		\$1,700		\$1,751		\$1,804		\$1,858		\$1,913		
Total Operating Expenses	41.7%	\$94,814	33.9%	\$94,814	33.1%	\$102,411	32.5%	\$105,638	31.9%	\$108,974	31.4%	\$112,423		
<b>Net Operating Income</b>		<b>\$132,827</b>		<b>\$184,971</b>		<b>\$207,443</b>		<b>\$219,645</b>		<b>\$232,507</b>		<b>\$246,065</b>		



## EXCLUSIVELY PRESENTED BY COLLIERS SELF-STORAGE



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