



THE COTTAGES

AT OAK HARBOR

9-UNIT APARTMENTS

39201 SR-20, OAK HARBOR, WA 98277



EXCLUSIVELY LISTED BY:

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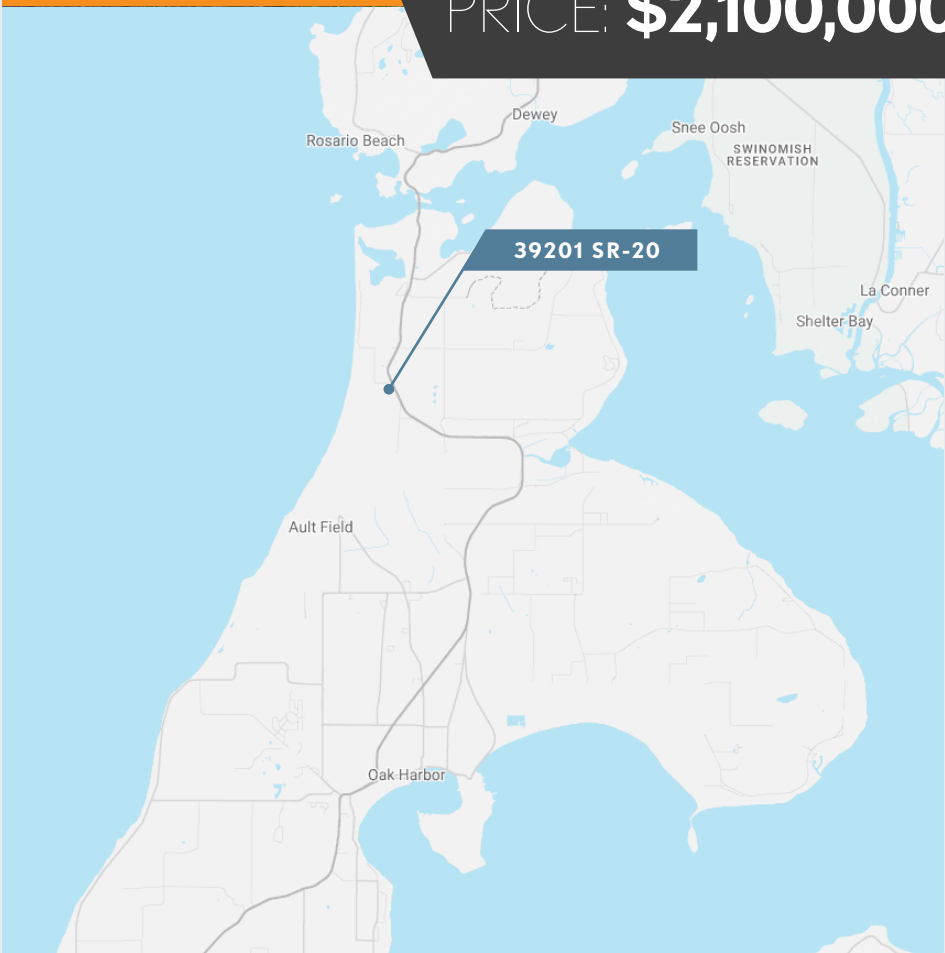
04 ASSET SUMMARY

THE COTTAGES AT OAK HARBOR

ADDRESS	39201 SR-20 OAK HARBOR, WA 98277
COUNTY	Island
MARKET	Oak Harbor
STYLE	Low Rise / Garden
APN#	R13311-462-1390
ZONING	10
LOT SIZE	77,101 SF 1.77 AC
YEAR BUILT	1943
# OF BUILDINGS	8
# OF FLOORS	1
# OF UNITS	9
NET RENTABLE SF	6,700 SF
CONSTRUCTION	Wood / Vinyl
ROOF	Metal
HEAT	Electric
LAUNDRY	In-Unit
PARKING	18 Open Surface



PRICE: **\$2,100,000**



05 INVESTMENT HIGHLIGHTS



UNIQUE MULTIFAMILY INVESTMENT OPPORTUNITY

- Ability To Increase Rents Without Renovation
- Individual Stand-Alone Homes
- Washer and Dryer In-Unit
- Hardwood Floors
- Large Yard Space
- Long-Lasting Metal Roofs
- Fenced with Private Decks
- Quiet and Serene Setting
- Walking Distance to Two Beaches



Westlake Associates, Inc. is proud to exclusively list for sale The Cottages at Oak Harbor.

The Cottages at Oak Harbor is a community consisting of 9 stand-alone apartment homes nestled in a quiet park-like setting in Oak Harbor. The cottages are located just a short walk to Moran's Beach County Park, Hyde Beach, and Deception Pass.

The Cottages are comprised of seven (7) 2 bedroom 1 bathroom homes and two (2) 1 bedroom 1 bathroom homes built in 1965. The two-bedroom homes measure between 700-800 SF and the one-bedroom homes are 600 SF.

The Cottages at Oak Harbor provide an investor with the unique opportunity to own a well-maintained asset in an inventory-constrained market located close to beaches. A new owner has the opportunity to raise rents 10% to market levels without upgrades to unit interiors.



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FINANCIAL ANALYSIS

THE COTTAGES AT OAK HARBOR

PRICE ANALYSIS

PRICE **\$2,100,000**

Number of Units:	9
Price per Unit:	\$233,333
Price per Net RSF:	\$313.43
Current GRM:	12.99
Current Cap:	5.29%
Market GRM:	11.34
Market Cap:	6.02%
Year Built:	1952
Approximate Lot Size:	77,101 SF
Approximate Net RSF:	6,700 SF

PROPOSED FINANCING

First Loan Amount:	\$1,365,000
Down Payment	\$735,000
Interest Rate:	5.80%
Term:	5 Years
Amortization:	30 Years
Annual Payment:	\$96,110
Monthly Payment:	\$8,009

INCOME

	CURRENT	MARKET
Scheduled Rent Income	\$155,688	\$173,100
+ Utility Bill Back	\$4,728	\$10,800
+ Other Income	\$1,284	\$1,284
Scheduled Income	\$161,700	\$185,184
Monthly Scheduled Income	\$13,475	\$15,432

EXPENSES

	CURRENT	MARKET
RE Taxes	\$9,023	\$16,000
Insurance	\$2,250	\$2,250
Utilities W/S/G/E	\$8,755	\$8,755
Management	\$8,253	\$8,253
Payroll / Administration	\$2,400	\$2,400
Maintenance / Turnover	\$8,852	\$8,852
Reserves	\$3,000	\$3,000
Total Expenses	\$42,533	\$49,510
Expenses Per Unit:	\$4,726	\$5,501
Expenses Per Sq.Ft.:	\$6.35	\$7.39

OPERATING DATA

	CURRENT		MARKET	
Scheduled Gross Income:	\$161,700		\$185,184	
Less Physical Vacancy	(\$8,085)	5.00%	(\$9,259)	5.00%
Gross Operating Income	\$153,615		\$175,925	
Less Total Expenses	(\$42,533)	26.30%	(\$49,510)	26.74%
Net Operating Income	\$111,082		\$126,415	
Less Loan Payments	(\$96,110)		(\$96,110)	
Debt Service Coverage Ratio	1.16		1.32	
Pre-Tax Cash Flow	\$14,972	2.04%	\$30,305	4.12%
Plus Principal Reduction	\$17,398		\$17,398	
Total Return Before Taxes	\$32,370	4.40%	\$47,702	6.49%

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RENT ROLL



UNIT #	UNIT TYPE	SF	CURRENT	PSF	MARKET	PSF
A1	2 BD 1BA	800	\$1,550	\$1.93	\$1,650	\$2.06
A2	2 BD 1BA	800	\$1,475	\$1.84	\$1,650	\$2.06
B	1BD 1BA	600	\$1,250	\$2.08	\$1,450	\$2.42
C	1BD 1BA	600	\$1,325	\$2.20	\$1,450	\$2.42
D	2 BD 1BA	800	\$1,350	\$1.68	\$1,650	\$2.06
E	2 BD 1BA	800	\$1,425	\$1.78	\$1,650	\$2.06
F	2 BD 1BA	800	\$1,425	\$1.78	\$1,650	\$2.06
G	2 BD 1BA	800	\$1,550	\$1.93	\$1,650	\$2.06
H	2 BD 1BA	700	\$1,600	\$2.28	\$1,650	\$2.35
9 UNITS		6,700 SF	\$12,974	\$1.99	\$14,425	\$2.26



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PHOTOS | INTERIOR, UNIT H



SALE COMPARABLES



SUBJECT PROPERTY

39201 SR-20
 Oak Harbor, WA 98227
 YEAR BUILT 1952
 UNITS 9
 SALES PRICE \$2,100,000
 PRICE/UNIT \$233,333
 GRM / CAP 12.99 / 5.29%



FOURPLEX

1145 SE 6th Ave
 Oak Harbor, WA 98277
 YEAR BUILT 1988
 UNITS 4
 SALES PRICE \$1,050,000
 PRICE/UNIT \$262,500
 CAP 4.50%
 SALE DATE 02/10/2022



THE AVE A

601 Avenue A
 Snohomish, WA 98290
 YEAR BUILT 1970
 UNITS 10
 SALES PRICE \$2,386,500
 PRICE/UNIT \$238,650
 CAP 5.60%
 SALE DATE 01/03/2023



FINNEGAN RIDGE

534 University Rd
 Friday Harbor, WA 98250
 YEAR BUILT 1995
 UNITS 10
 SALES PRICE \$2,100,000
 PRICE/UNIT \$210,000
 CAP 4.90%
 SALE DATE 04/14/2023



ALPINE COURT

4900 74th PI NE
 Marysville, WA 98270
 YEAR BUILT 1964
 UNITS 6
 SALES PRICE \$1,800,000
 PRICE/UNIT \$300,000
 CAP 5.61%
 SALE DATE 05/11/2023



7 UNIT

4511 73rd PI NE
 Marysville, WA 98270
 YEAR BUILT 1988
 UNITS 7
 SALES PRICE \$1,765,000
 PRICE/UNIT \$252,143
 CAP 4.2%
 SALE DATE 05/18/2023

10 SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS AND SERVICES

- Cornet Fire Station
- Moran's Beach County Park
- Deception Pass State Park
- Hyde Beach
- Naval Health Clinic Oak Harbor
- Naval Air Station Whidbey Island
- Dagualla State Park
- Deception Pass Golf Center
- WhidbeyHealth Clinic



RETAIL

- Soundview Shopper
- Liberty Market
- West View Mart
- Dollar Tree
- Asian Store
- Saar's Super Saver Foods
- The Home Depot
- Haggen
- Walmart
- Safeway



FOOD AND DRINK

- The Mill @ The Kasteel
- China City
- Harbor Sushi
- Frank's Place Family Dining
- The Shrimp Shack
- Tokyo Stop Teriyaki
- AB's Hillbilly Gyros
- The BBQ Joint
- Chris' Bakery
- Lenora's Corner Cakery
- Mai Thai
- Flyers Restaurant
- DH Buffet
- Hale's Kitchen
- El Cazador Mexican
- Nuang Mai Thai Kitchen
- Island Cafe
- Applebee's Grill & Bar
- Jumbo Burrito
- Seabolt's Smokehouse

POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	981	4,728	21,022
Growth 2023 - 2028 (est.)	1.83%	0.17%	2.07%
Median Age	39.6	35.3	37.0

HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	381	1,418	8,244
Median HH Income	\$84,568	\$64,066	\$63,374
Renter Occupied Housing	24.67%	33.62%	37.74%

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OAK HARBOR

OAK HARBOR is Whidbey Island's largest incorporated city. Approximately two-hours drive north of Seattle, it is accessible by both land and ferry. Named for Oak trees which populate most of the city, the city's growth coincided with two major events: the construction of Deception Pass Bridge in 1935 and the completion of the Naval Air Station Whidbey Island in 1942. Oak Harbor flourished as a small country town after the completion of the bridge and Navy Base connected the city to the rest of the region. Oak Harbor has shown strong growth over the last 10 years with a 0.9% average growth of annual population increase driven by the Oak Harbor Naval Base, Boeing, and the Island County School District.

Oak Harbor offers all the typical amenities you would expect from a rural Washington city. Along with the historic downtown Pioneer District, you'll find a strong presence for locally crafted goods, and the arts. Oak Harbor is home to several popular annual events, including Oak Harbor Music Festival, Holland Happening, and the 4th of July Independence Day Fair. Oak Harbor has a vibrant downtown, an expanding commercial and retail base, and surrounded by breathtaking scenery.

Oak Harbor has large family-friendly motels, and numerous casual restaurants that makes the town the perfect basecamp for a family exploration of Puget Sound. The town is centrally located for day trips to places like, the rest of Whidbey Island to the south, Deception Pass State Park and Anacortes to the north, Pt. Townsend to the West and LaConner and Camano Island to the east. Whidbey Island is within the presence of several nearby state parks, and the San Juan Islands, Mt. Baker recreational areas, and easy access to the Cascade and Olympic Mountains. There are a host of recreational activities for an active outdoor lifestyle. You can enjoy boating, whale watching, hiking, biking, golfing, skiing, camping, sport fishing, bird watching, beach combing and much more.



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Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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