


FOR SALE

# WHIDBEY ISLAND COUPE'S VILLAGE

107 S MAIN STREET, COUPEVILLE, WA 98239




 NWMLS#: 2291915

 CBA#: 41087980

 CREXI

 CoStar™

 LoopNet™

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**MULJAT GROUP**  
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# INVESTMENT OVERVIEW



Coupe's Village is a well-established retail and office complex with a long-term proven investment history. The complex consists of 7 buildings with a wide range of suite sizes (120 SF – 2,728 SF +/-), to attract a diverse portfolio of tenants; many of the medical, professional, retail, and office users have occupied for the last 10+ years. Notable long-term tenants include Penn Cove Vet Clinic and Coupeville Dental, both of which recently expanded their premises, and Peoples Bank. Situated on Main Street and the primary arterial for Whidbey Island, Hwy 20, this site has easy access from the signalized intersection, good exposure, plus plenty of on-site parking.

A well trafficked area, Whidbey Health Medical Center is located just on the other side of Hwy 20 and Coupeville Schools occupy the same stretch of Main Street. A unique base of knowledge is provided by the current owner who designed, built in phases from 2001-2005, and currently self-manages the entire development.

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# PROPERTY SUMMARY

28,815 SF +/-  
Gross Leaseable Area

32,328 SF +/-  
Gross Building Area

3.22 Acres  
Lot Size

165  
Parking Stalls

2001 - 2005  
Year Built

R13233-020-4350  
Parcel Number



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## FINANCIAL SUMMARY

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**\$6,600,000.00**

Offering Price

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**\$631,303**

Potential Gross Income (Stabilized)

---

**\$599,737**

Effective Gross Income

---

**\$170,477**

Total Expenses

---

**\$429,260**

Net Operating Income

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**6.5%**

Capitalization Rate

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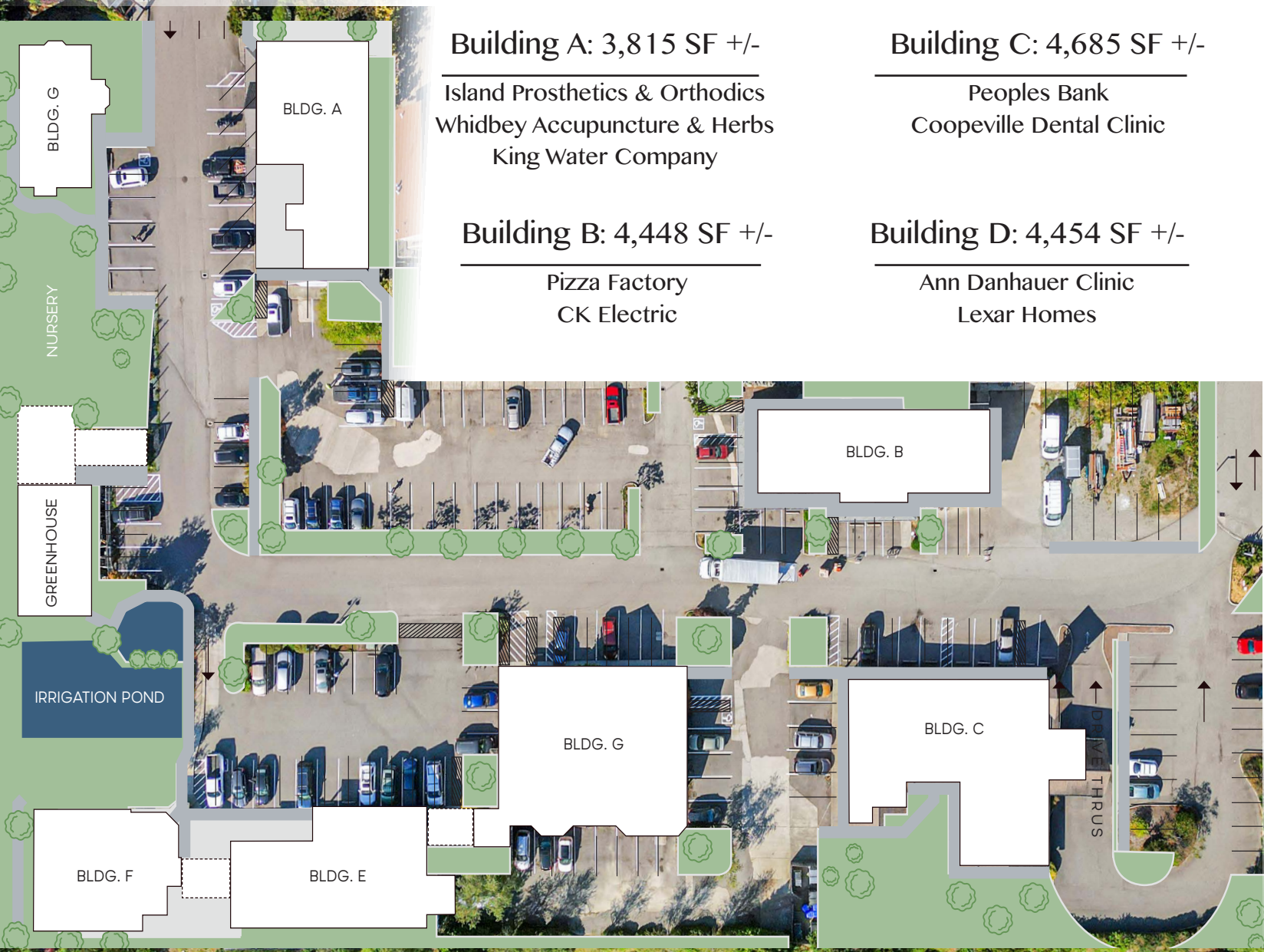
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# SITE PLAN & TENANT MIX



**Building A: 3,815 SF +/-**

Island Prosthetics & Orthotics  
Whidbey Accupuncture & Herbs  
King Water Company

**Building C: 4,685 SF +/-**

Peoples Bank  
Coopeville Dental Clinic

**Building E: 4,655 SF +/-**

Zito & Associates  
All Heart Agency

**Building B: 4,448 SF +/-**

Pizza Factory  
CK Electric

**Building D: 4,454 SF +/-**

Ann Danhauer Clinic  
Lexar Homes

**Building F: 4,655 SF +/-**

Penn Cove Vet Clinic

**Building G: 4,655 SF +/-**

Rain Shadow Nursery  
Terra Firma  
CVH Inc.

**TOTAL: 28,815 SF +/-**

*Gross Leasable Area  
of all Building*

*\*For an extensive  
tenant list,  
see attached  
rent roll/value*

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 Coupeville Elementary School

S Main Street

Hwy 20

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 Whidbey Health

Hwy 20

S Main Street

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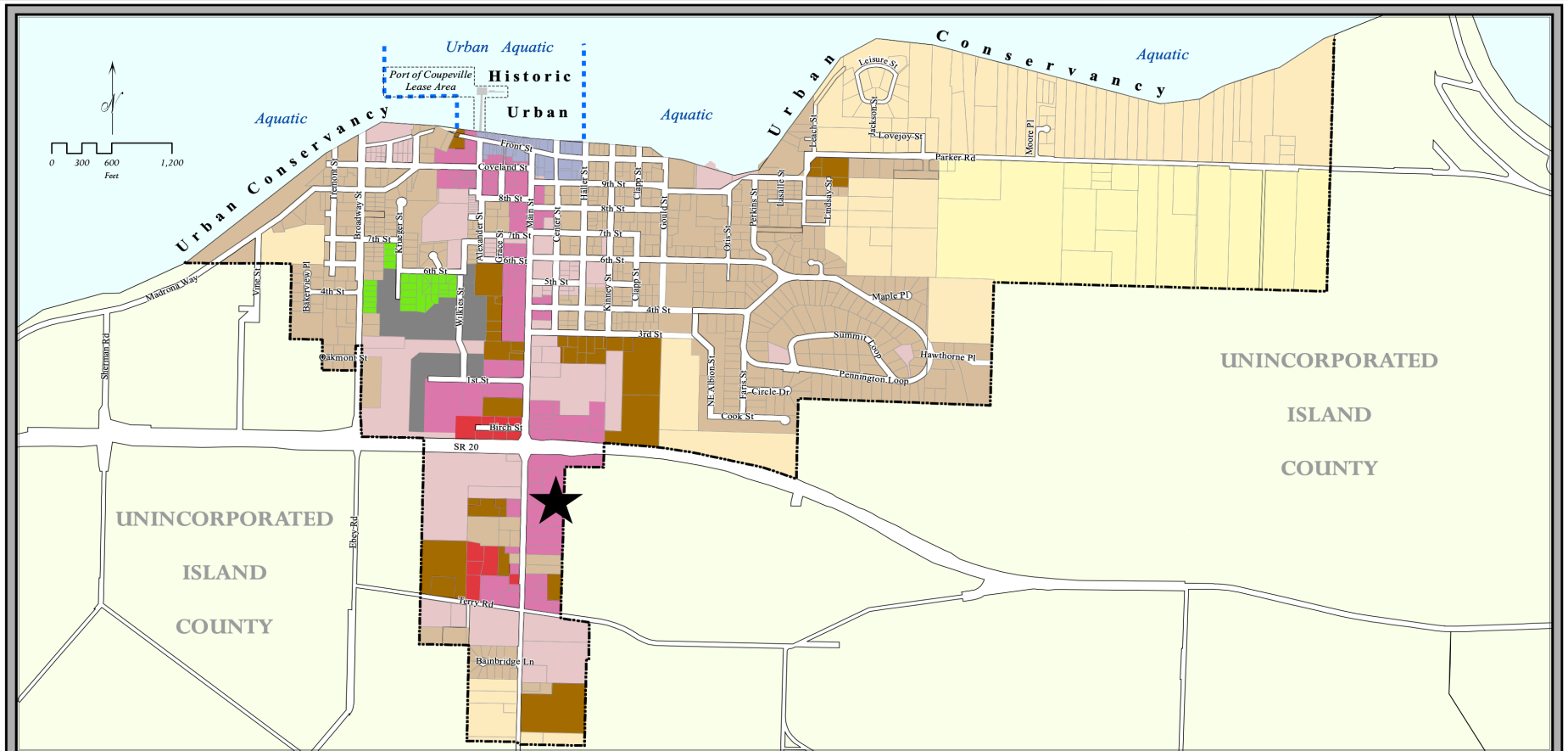
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# ZONING MAP

## COUPEVILLE, WA



### Legend

- Town Limits
- Existing Roads
- - - Shoreline Environments

### Zoning

- |         |     |     |
|---------|-----|-----|
| RR      | TC  | PUD |
| LDR     | GC  | MOA |
| RM-9600 | HLC |     |
| RH      | P   |     |



Town of Coupeville  
**Zoning**  
2011

The information provided on this map is intended for general planning purposes only. For other uses, information should be verified by County records or licensed surveyor.

This map is periodically updated. Check with the Town of Coupeville for the most current information.

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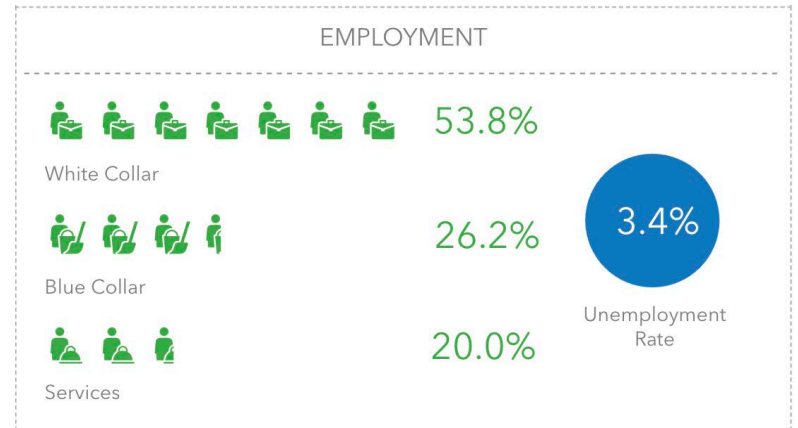
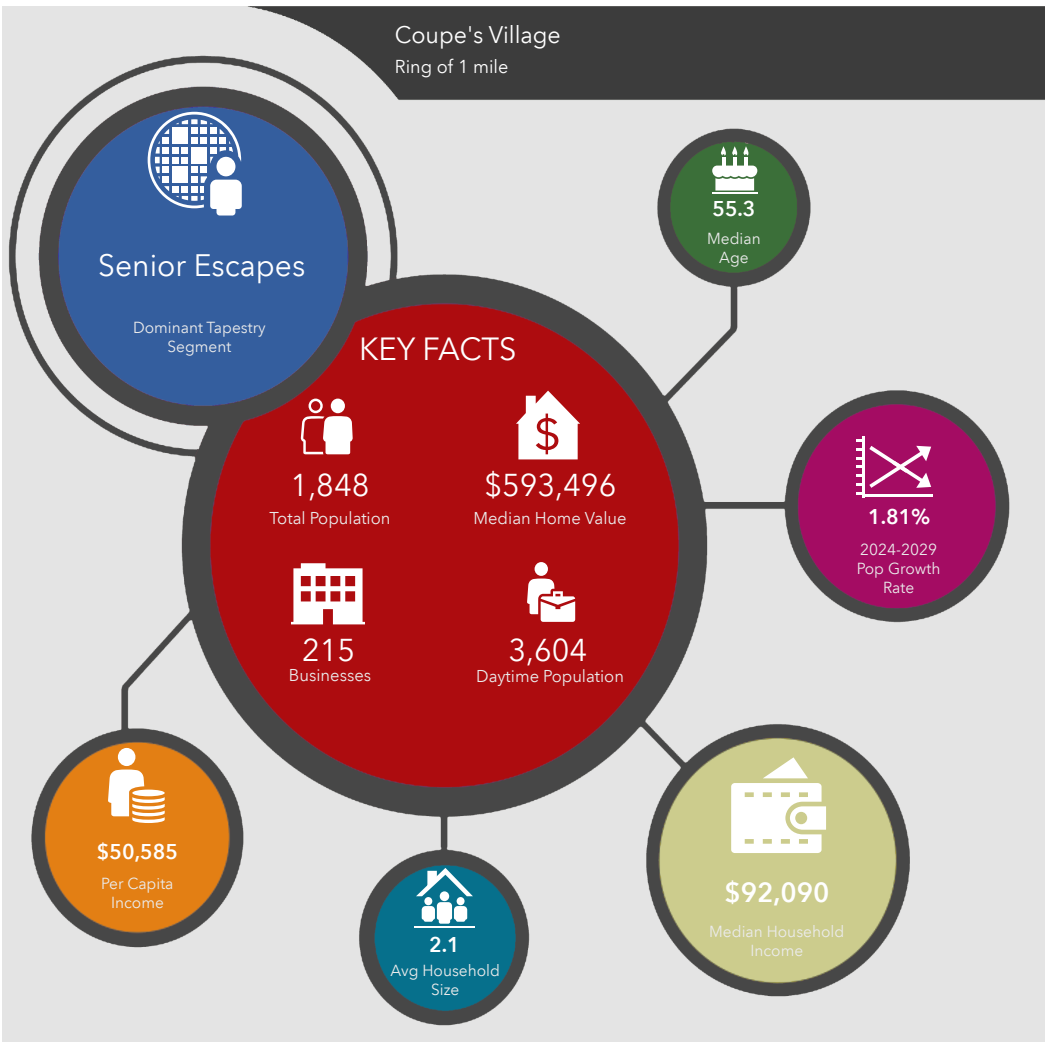
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# COMMUNITY SNAPSHOT

1 MILE RADIUS FROM COUPE'S VILLAGE



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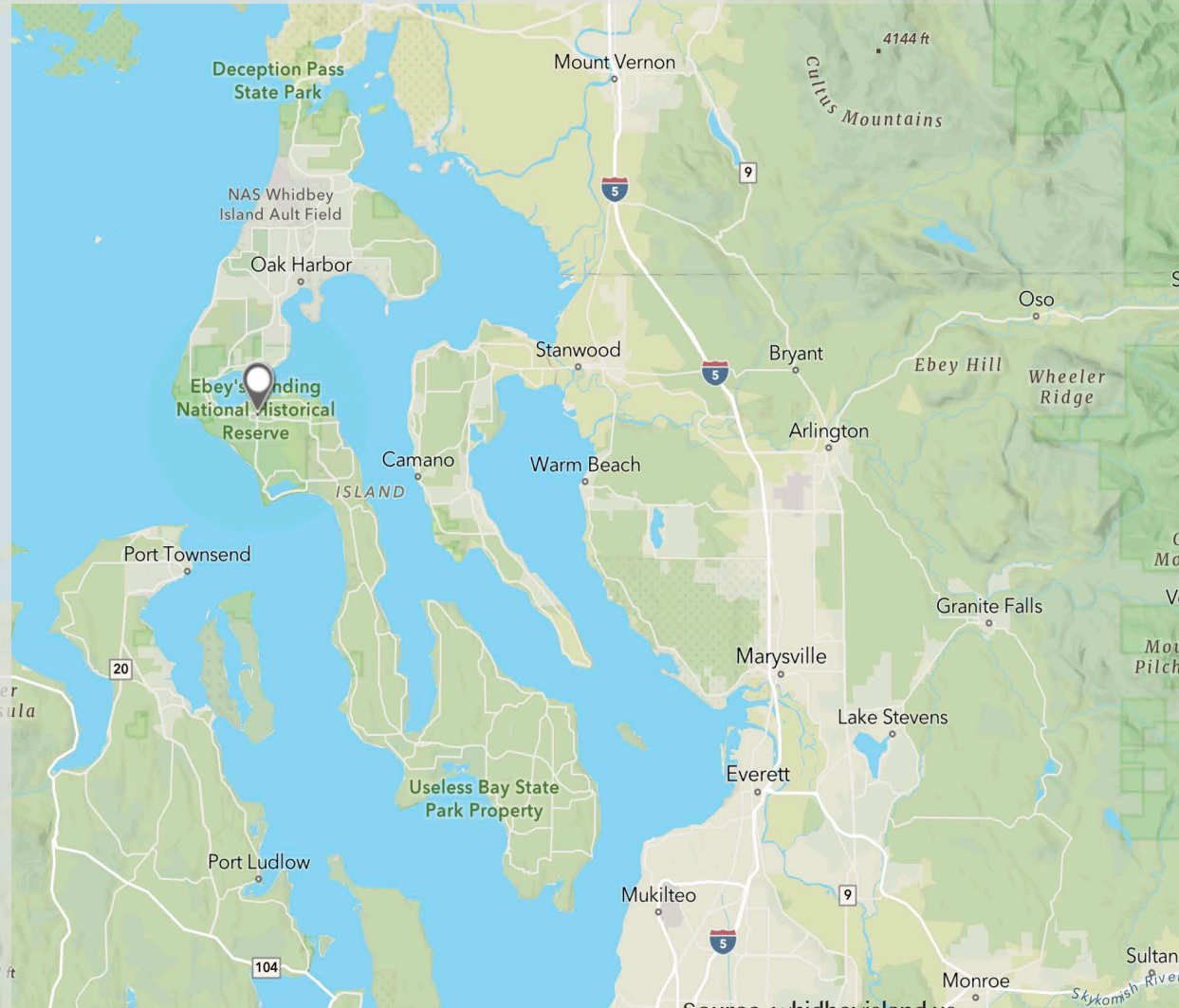
# LOCATION OVERVIEW

COUPEVILLE, WHIDBEY ISLAND, WA

Coupeville is located on Whidbey Island, which is home to more than 70,000 residents. Whidbey Island is located about 30 miles north of Seattle and the island itself is about 55 miles long.

The economy is heavily influenced and stabilized by the Naval Air Station, about 12 miles north of Coupeville. Tourism is also important for this island community, which is home to the most visited state park in Washington, Deception Pass. The bridge at Deception Pass also connects the north end of the island to the mainland.

The southern end of the island houses a commuter population for nearby Everett based Boeing and Seattle, which is serviced by the ferry system.



Source: whidbeyisland.us

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No representation is made by Muljat Group Commercial or Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Muljat Group Commercial, Seller, and its employees disclaim any and all liability for representations and warranties, expressed or implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. Prospective purchasers should be aware that Seller of the real property known as Coupe's Village, is selling the Property in its "AS IS" condition with all faults, without representations or warranties of any kind or nature. Upon written request prior to and/or after contracting to purchase, as appropriate, purchaser will be given reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of purchaser's choosing. Prospective purchaser shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them. In addition to the first sentence of this paragraph, but without limiting the generality thereof, purchaser shall not be entitled to and should not rely on Seller or its affiliates or its agents as to (i) the quality, nature, adequacy, and physical condition of the Property, including but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, the electrical, HVAC, plumbing, sewage, and utility systems, facilities and appliances; (ii) the quality, nature, adequacy, and physical condition of soils, ground water, and geology; (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property; (iv) the development potential of the Property, its habitability, merchantability, fitness, suitability, or adequacy of the Property for any particular purpose; (v) the zoning or the legal status of the Property; (vi) the Property's or its operation's compliance with applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, restrictions of any governmental, quasi-governmental entity, or any other person or entity; (vii) the quality of any labor or materials furnished at or to the Property; (viii) the compliance of the Property with any environmental protection, pollution, or land use laws, rules, regulations, orders, or requirements, including, but not limited to, those pertaining to the handling, generating, storing, or disposing of any hazardous materials, or the Americans with Disabilities Act; and (ix) except as expressly provided otherwise in an executed contract of sale, the condition of title and the nature, status, and extent of any right-of-way, lease, right of retention, possession, lien, encumbrance, license, reservation, covenant, condition, restriction, and any other matter affecting the title. Although the Seller may have performed work, or contracted for work performed by related and/or third parties in connection with the Property, Seller and its agents shall not be responsible to purchaser or any successor on account of any errors or omissions or construction defects of such predecessors and/or related third parties.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

Seller and Muljat Group Commercial each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel, and any obligations set by Seller thereunder have been satisfied or waived.

Any offer to Seller must be (i) presented in the form of a non-binding Letter of Intent, (ii) incorporated in a formal written contract of purchase and sale to be prepared by Seller and executed by both parties, and (iii) approved by Seller before the transaction becomes binding on either party. Neither the prospective purchaser nor the Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

This Offering Memorandum and the contents, except such information, which is a matter of public record or is provided in sources available to the public, are of a confidential nature and furnished solely for the purpose of considering the purchase of real property described herein. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the express prior written consent of Seller or Muljat Group Commercial and that you will use the information in this Offering Memorandum or any of its content in any fashion or manner detrimental to the interest of Seller or Muljat Group Commercial. If you have no interest in the Property, please return the Offering Memorandum forthwith.

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# STABILIZED INCOME ANALYSIS

## COUPE'S VILLAGE

Building	Tenant Name	Suite No.	Size - SF (GLA)	% of Project	Rent Per SF/Mo.	Rent Per SF/Yr.	Monthly Rent	Market Rent
A	Island Prosthetics & Orthotics	101A	904	3.14%	\$2.40	\$28.82	\$2,171.20	\$26,054
A	Island Prosthetics & Orthotics	101B	260	0.90%	\$1.86	\$22.36	\$484.42	\$5,813
A	Whidbey Accupuncture & Herbs	102	530	1.84%	\$2.20	\$26.36	\$1,164.21	\$13,971
A	VACANT	103	500	1.74%	\$2.00	\$24.00	\$1,000.00	\$12,000
A	Zach Meissner	201-A	330	1.15%	\$2.04	\$24.46	\$672.66	\$8,072
A	Mark Varlgen	201-B	130	0.45%	\$2.33	\$27.92	\$302.52	\$3,630
A	King Water Co	202-A,B, 203	1,161	4.03%	\$1.20	\$14.38	\$1,391.61	\$16,699
B	Pizza Factory	101	2,041	7.08%	\$1.48	\$17.73	\$3,014.73	\$36,177
B	CK Electric	102 & 202	698	2.42%	\$1.56	\$18.71	\$1,088.21	\$13,059
B	Northwest Water Management	103	429	1.49%	\$0.81	\$9.77	\$349.25	\$4,191
B	Marcon Incorporated	201	725	2.52%	\$2.06	\$24.74	\$1,495.00	\$17,940
B	Jennifer Kinsey	203	298	1.03%	\$2.01	\$24.16	\$600.00	\$7,200
B	Bill Zook	204	257	0.89%	\$2.11	\$25.34	\$542.60	\$6,511
C	Peoples Bank	101	2,632	9.13%	\$2.06	\$24.77	\$5,432.42	\$65,189
C	Coopville Dental	102, 103	2,053	7.12%	\$1.28	\$15.40	\$2,635.23	\$31,623
D	VACANT	101	1,468	5.09%	\$1.70	\$20.44	\$2,500.00	\$30,000
D	Ann Danhauer Clinic	101	1,468	5.09%	\$2.66	\$31.96	\$3,910.00	\$46,920
D	Marcia Muchnik	201	313	1.09%	\$1.73	\$20.70	\$540.00	\$6,480
D	New Building Inc/Lexar Homes	202	461	1.60%	\$1.95	\$23.39	\$898.55	\$10,783
D	Anania Trucking	203	213	0.74%	\$2.38	\$28.56	\$506.99	\$6,084
D	Amy Click	204-A	120	0.42%	\$0.00	\$0.00	\$0.00	\$0
D	Amy Click	204-B	411	1.43%	\$2.27	\$27.19	\$931.23	\$11,175
E	VACANT	101	1,620	5.62%	\$1.42	\$17.04	\$2,300.00	\$27,600
E	VACANT	102	0	0.00%	N/A	N/A	\$0.00	\$0
E	Zito & Associates	103 & 104	1,116	3.87%	\$1.84	\$22.09	\$2,054.43	\$24,653
E	All Heart Agency	201	1,567	5.44%	\$2.28	\$27.37	\$3,574.04	\$42,888
E	All Heart Agency	202	174	0.60%	N/A	N/A	\$0.00	\$0
E	All Heart Agency	203	178	0.62%	\$0.00	\$0.00	\$0.00	\$0
F	Penn Cove Vet	101	2,728	9.47%	\$2.16	\$25.94	\$5,896.58	\$70,759
F	VACANT	201-204	1,450	5.03%	\$1.67	\$20.00	\$2,416.67	\$29,000
G	Rain Shadow Nursery	101	500	1.74%	\$2.72	\$32.64	\$1,360.00	\$16,320
G	Terra Firma Wealth Management	102	1,280	4.44%	\$1.47	\$17.59	\$1,876.00	\$22,512
G	CVH, Inc	103	800	2.78%	\$1.88	\$22.50	\$1,500.00	\$18,000
<b>Total SF</b>			<b>28,815</b>	<b>100.00%</b>	<b>\$21.91</b>	<b>(Blended Rate)</b>	<b>\$52,608.55</b>	<b>\$631,303</b>
<b>REVENUES</b>							<b>\$52,608.55</b>	<b>\$631,303</b>
Base Rental Income							\$52,608.55	\$631,303
Less Tenant Expense Reimbursements							2023/2024 NNN \$0	\$0
<b>Potential Gross Income (PGI):</b>								<b>\$631,303</b>
Less Stabilized Vacancy/Credit Loss:							Actual Vacancy: 5,038 17.5%	5.0% <b>(\$31,565)</b>
<b>Effective Gross Income (EGI):</b>								<b>\$599,737</b>
<b>Expenses</b>								
Triple Net Expenses							\$158,483	\$5.50 26.4%
Misc							\$0	\$0.00 0.0%
Replacement Reserves							\$11,995	\$0.42 2.0%
<b>Total Expenses</b>							<b>\$170,477</b>	<b>\$5.92 28.4%</b>
<b>Net Operating Income (NOI):</b>								<b>\$429,260.18</b>
NOI/SF of GLA:							\$14.90 /SF	
Indicated Value/SF of GLA:							\$229.05 /SF	
<b>Capitalization Rate:</b>								<b>6.50%</b>
<b>VALUE:</b>								<b>\$6,600,000</b>

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