

INVESTMENT OPPORTUNITY

SPRING STREET SQUARE

849 SPRING STREET, FRIDAY HARBOR, WA



OPPORTUNITY: COMMERCIAL & RESIDENTIAL INVESTMENT


Windermere
REAL ESTATE
SAN JUAN ISLANDS

KING
REAL ESTATE GROUP

PROPERTY MAP



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01 EXECUTIVE SUMMARY



THE OFFERING

Spring Street Square presents a rare mixed-use investment opportunity in Friday Harbor, the commercial and community hub of San Juan Island. Located on approximately 1.70 acres along desirable Spring Street frontage, the property includes five buildings totaling approximately 19,438 square feet, built in 1993 – 1997 and currently configured as 24 units. The unit mix includes 21 commercial spaces and 3 recently remodeled second-floor residential apartments, creating a diversified income profile with multiple potential revenue streams. The property is currently highly occupied, demonstrating established tenant demand and providing a strong foundation for ongoing income.

The property benefits from strong visibility, convenient access, and multiple parking areas, making it well-suited for a variety of tenant types, including professional offices, retail, wellness services, trades, creative studios, and other community-serving businesses. Its location along one of Friday Harbor's primary corridors offers accessibility to downtown Friday Harbor, nearby residential neighborhoods, the airport, hospital, and other key island services.

Friday Harbor supports a unique blend of year-round local demand and seasonal visitor traffic. As the main commercial center of San Juan Island, the town is home to a diverse mix of restaurants, shops, galleries, professional services, tourism-related businesses, marine services, and local trades. San Juan Island is widely known for its waterfront lifestyle, boating, whale watching, outdoor recreation, arts community, and small-town island character—all of which contribute to ongoing demand for commercial, residential, and service-based space.

With its high current occupancy, established tenancy, mixed-use flexibility, ample parking, and additional vacant land, Spring Street Square offers investors immediate income potential as well as future upside. Opportunities may include improved space utilization, lease optimization, tenant repositioning, and surplus/assemblage land with potential development opportunity – subject to buyer verification and applicable land-use regulations.

Spring Street Square combines scale, visibility, strong occupancy, tenant diversity, residential income, and long-term potential in one of the San Juan Islands' most established commercial markets. For investors seeking a meaningful foothold in Friday Harbor, this property represents an opportunity to acquire a substantial, income-producing asset with room for continued growth.



01 EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

Mixed-use income profile: 21 commercial units plus 3 recently remodeled two-bedroom residential units provide diversified revenue potential.

Prime Spring Street visibility: Desirable frontage along one of Friday Harbor's primary commercial corridors, with access to both local and visitor traffic.

Ample parking: Multiple parking areas support convenience for tenants, customers, employees, and residential occupants.

Strategic location: Near downtown Friday Harbor, PeaceHealth Peace Island Medical Center, Friday Harbor Airport, residential neighborhoods, and island services.

Flexible tenant appeal: Well-suited for professional offices, wellness services, retail, trades, creative studios, tourism-adjacent businesses, and other local service providers.

Future upside: Reposition units, improve lease structure, and enhance space utilization.

Rare island-scale asset: Approximately 19,438 square feet across five buildings on 1.70 acres offers a scale that is difficult to replicate in Friday Harbor.

FINANCIAL SUMMARY

ASKING PRICE	\$2,525,000
GROSS BUILDING AREA	19,438
PRICE PER GBA	\$130
SURPLUS LAND VALUE	\$135,000
NOI:	\$155,374
CAP:	6.5%

See Financial Details for the full rent roll and income summary

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PROPERTY DETAILS

OVERVIEW

ADDRESS:	849 SPRING STREET FRIDAY HARBOR, WA
PARCEL: (DEVELOPED)	351491613000
PARCEL: (UNDEVELOPED)	351491614000
TYPE:	MIXED-USE BUILDINGS
TOTAL BUILDING SF:	19,438
TOTAL LAND ACRES:	1.7
BUILDINGS:	5
COMMERCIAL UNITS:	21
RESIDENTIAL UNITS:	3
VACANT LOT:	0.55 ACRES / 24,093 SF
YEAR BUILT:	1993 - 1997
STORIES:	2
PARKING SPACES:	40
ZONING:	COMMERCIAL



03 FINANCIAL DETAILS

INCOME SUMMARY - CURRENT VS. STABILIZED

	Current (In-Place)	Stabilized (Fully Leased)
INCOME		
Scheduled Gross Rent	\$278,690	\$328,794
+ Other Income	\$4,380	\$4,380
– Vacancy & Credit Loss (10%)	(\$27,869)	(\$32,879)
Effective Gross Income	\$255,201	\$300,295
OPERATING EXPENSES		
Property Taxes	\$13,470	\$13,470
Insurance	\$10,210	\$10,210
Repairs / Maintenance / Landscaping	\$25,000	\$25,000
Utilities	\$40,000	\$40,000
Management Fee (4% of gross)	\$11,148	\$13,152
Total Operating Expenses	\$99,828	\$101,832
NET OPERATING INCOME	\$155,374	\$198,463
VALUATION		
Cap Rate	6.50%	8.3% (yield at this price)
Capitalized Value	\$2,390,364	\$2,390,364
+ Surplus Land	\$135,000	\$135,000
INDICATED VALUE	\$2,525,364	\$2,525,364

CURRENT VS. STABILIZED

Stabilized reflects lease-up of the currently available spaces (A2-B, A4, and the former B3/B5 studio) at market rents, plus mark-to-market on rolling leases. The 10% vacancy and credit-loss factor is held constant in both the Current and Stabilized scenarios.

04 LOCATION SUMMARY

FRIDAY HARBOR, WA

Located along Spring Street, one of Friday Harbor's primary commercial corridors, 849 Spring Street benefits from convenient access to downtown, the ferry terminal, airport, medical services, restaurants, lodging, and residential neighborhoods. As the commercial and governmental center of San Juan County, Friday Harbor serves as the island's primary hub for business activity, services, and visitor traffic.

MIXED-USE INVESTMENT APPEAL

With both commercial and residential units, Spring Street Square is positioned to serve Friday Harbor's year-round community, seasonal workforce, and visitor-driven economy. The commercial spaces allow flexibility for retail, office, wellness, trades, creative, and service-based tenants, while the residential units add valuable income diversification in a market with ongoing housing demand.

LOCAL & VISITOR ECONOMY

Friday Harbor is the commercial and civic center of San Juan Island, with approximately 2,700 town residents and a broader county economy supported by tourism, construction, retail, professional services, healthcare, and hospitality. San Juan County employs approximately 8,360 people, while visitor spending in the San Juans reached approximately \$317.6 million in 2025, supporting demand for local business space. Approximately 80% of visitors are repeat guests, creating consistent demand for local businesses, lodging, dining, recreation, and professional services throughout the year, with peak visitation occurring during the summer months.

TOURISM-DRIVEN DEMAND

Known for boating, whale watching, kayaking, dining, galleries, local makers, and scenic island living, Friday Harbor remains one of the Pacific Northwest's signature destination markets. As the primary arrival point for many San Juan Island visitors, the town supports a strong mix of resident-serving and tourism-oriented businesses.

INVESTMENT SIGNIFICANCE

Friday Harbor combines the stability of a year-round island community with the economic benefits of a nationally recognized visitor destination. Spring Street Square offers investors a rare opportunity to acquire a sizable mixed-use asset in a supply-constrained island market. With existing tenancy, residential income, street frontage, ample parking, and additional land, the property provides both current income potential and future upside through space utilization, lease optimization, and potential development.



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