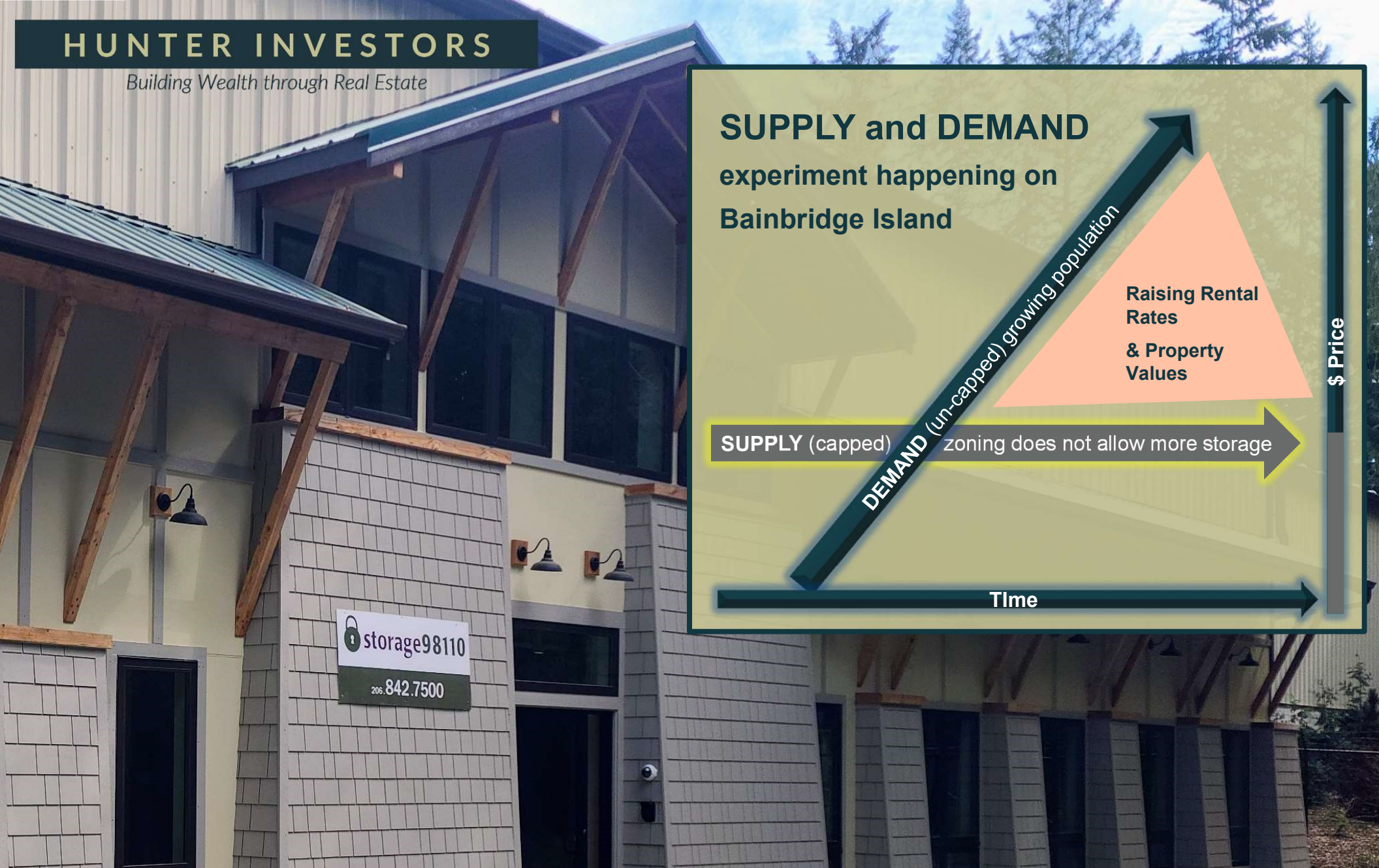
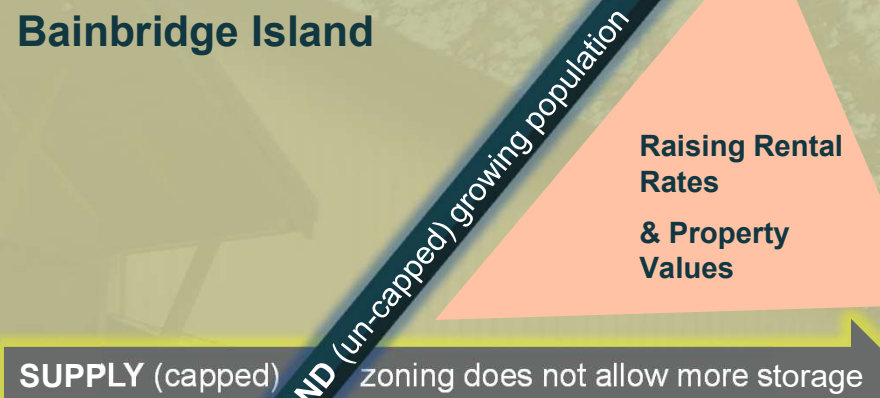


# HUNTER INVESTORS

Building Wealth through Real Estate



## SUPPLY and DEMAND experiment happening on Bainbridge Island



## Storage 98110

6455 Fletcher Bay Road  
Bainbridge Island, WA 98110

Own the only Class A facility  
in a Demand-Only  
self storage market

# Notable Bainbridge Island Housing Developments

**Wyatt & Madison:** This project includes an 80-unit, mixed-income residential community located in downtown Winslow. The development by Madison Avenue Development is expected to be completed by early 2025.

**Wintergreen Townhomes:** This development consists of 73 homes, with 31 designated as affordable housing units. The first phase of this project is underway, with the first homes expected to be available by March 2024.



**Madison and Wyatt Apartments:** Another project approved by the city includes a 36-unit apartment building along with six townhomes at the corner of Wyatt Way NE and Madison Avenue.

**Finch Green:** This project is a partnership with Bethany Lutheran Church, which is donating land for the development of 24 affordable housing. The development will include homes ranging from 800 to 1,400 square feet and is designed to serve households earning at or below 80% of the area median income.

**Grow Community:** The final phase of this urban "Net Zero" neighborhood in Downtown Winslow is nearing completion. This phase includes 14 single-family homes with environmentally sustainable features, such as energy-efficient designs and materials.



## FOR SALE: Storage 98110

Storage 98110 is set to be fully completed in 2023 and is already 37% occupied. The purchaser of this opportunity will own the last self-storage facility built on Bainbridge Island and operate in a lucrative and supply-capped market.



6455 Fletcher Bay Road  
Bainbridge Island, WA 98110

### HUNTER INVESTORS

*Building Wealth through Real Estate*

**Andrew Hunter**

**425-375-5200**

**andrew@hunterinvestors.com**

**2018/2023**  
YEAR BUILT



**\$1,496,900**  
Proforma: YEAR 3 REVENUE



**46,063 NRSF/ 220 Units**  
Expandable to /380 units



**No New Competition**  
Bainbridge Island Zoned Out Self-Storage



**37%**  
OCCUPIED



**225**  
New Homes  
(2025)



**2.36**  
ACRES



Storage 98110 offers a truly once-in-a-generation opportunity to acquire the last self-storage facility ever built on Bainbridge Island. The newly constructed 54,775 SF facility sits on 2.36 acres of land on the main through-fare 1 mile from downtown. The City of Bainbridge Island enacted a moratorium on self-storage development that has since become a permanent zoning restriction.

- **No new developments are feasible on the island.** Rental rates will continue to rise with a fully occupied market and capped supply.
- Storage 98110 is the only Class A and fully climate-controlled facility on the island
- Over 225 new housing units will be built by 2025

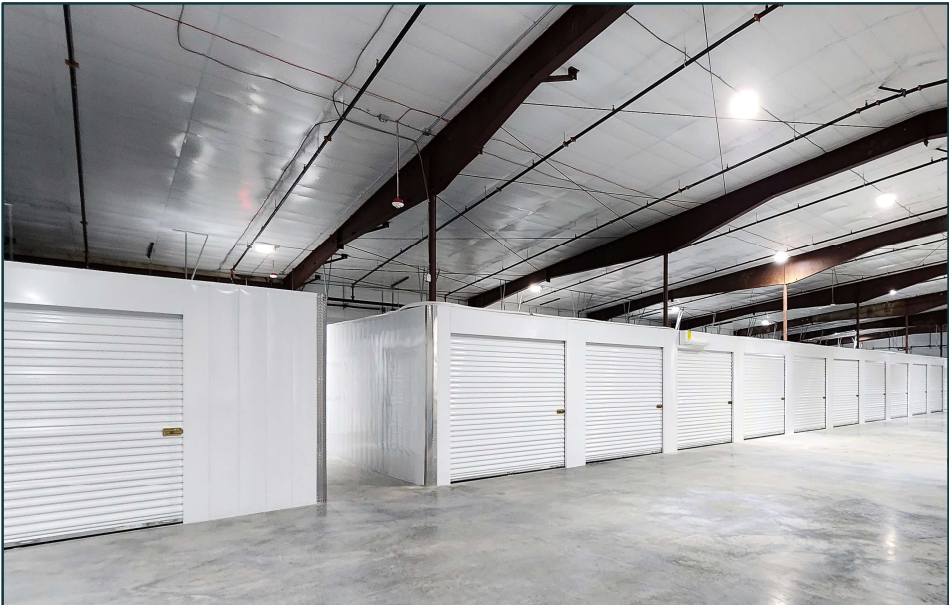
# Storage 98110



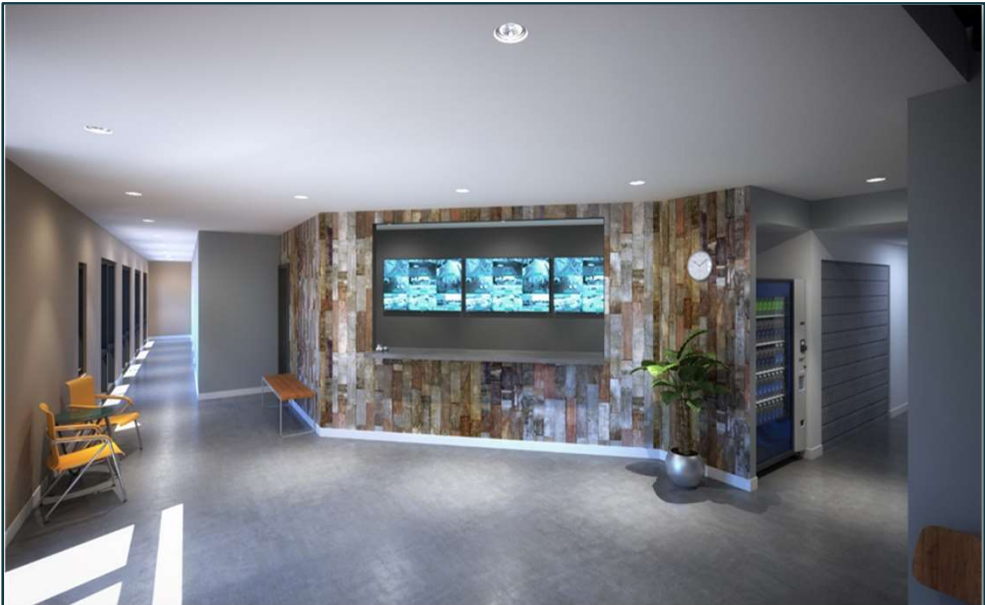
Only and Last Class A fully enclosed facility on Bainbridge Island



One year in and 37% occupied



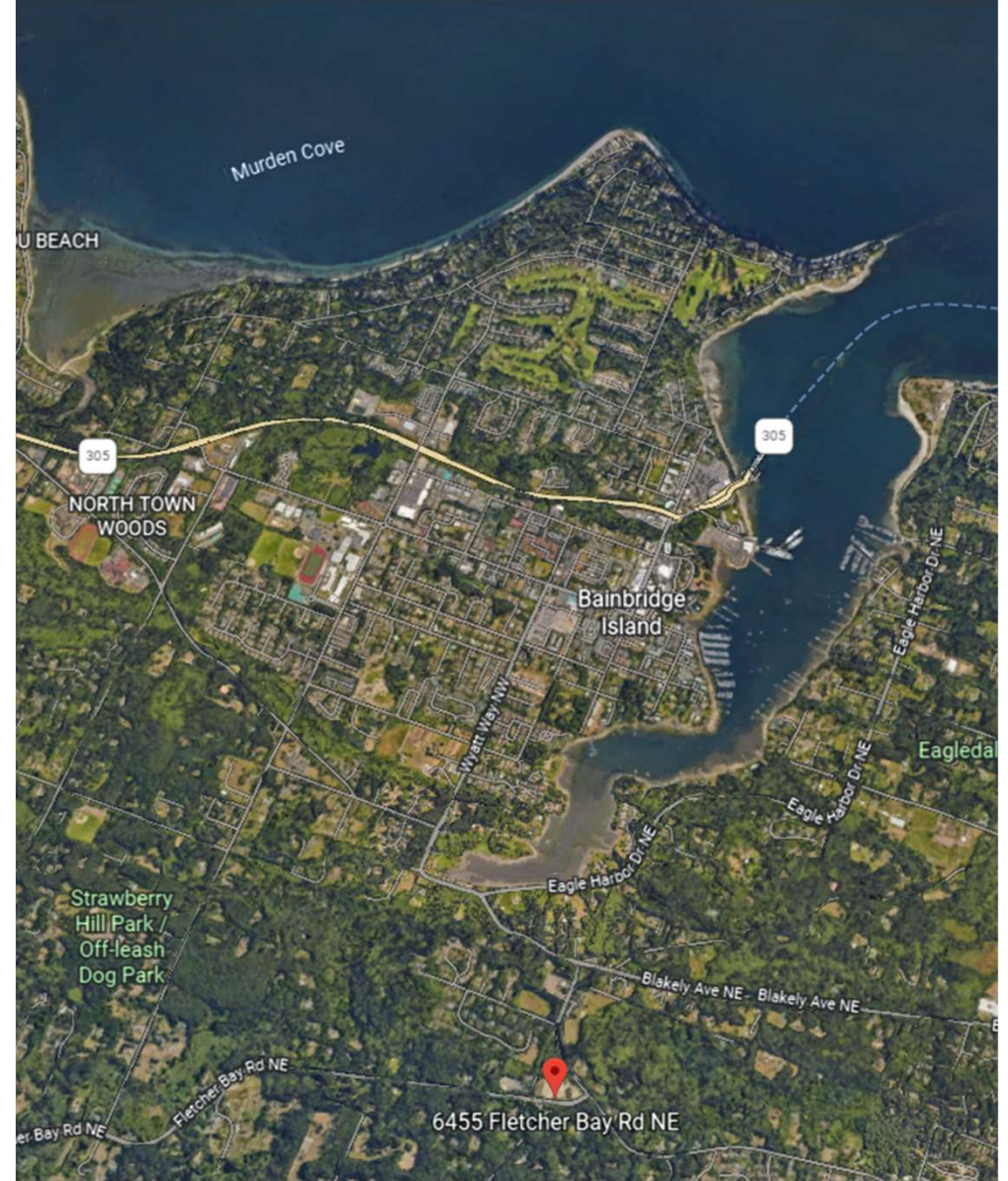
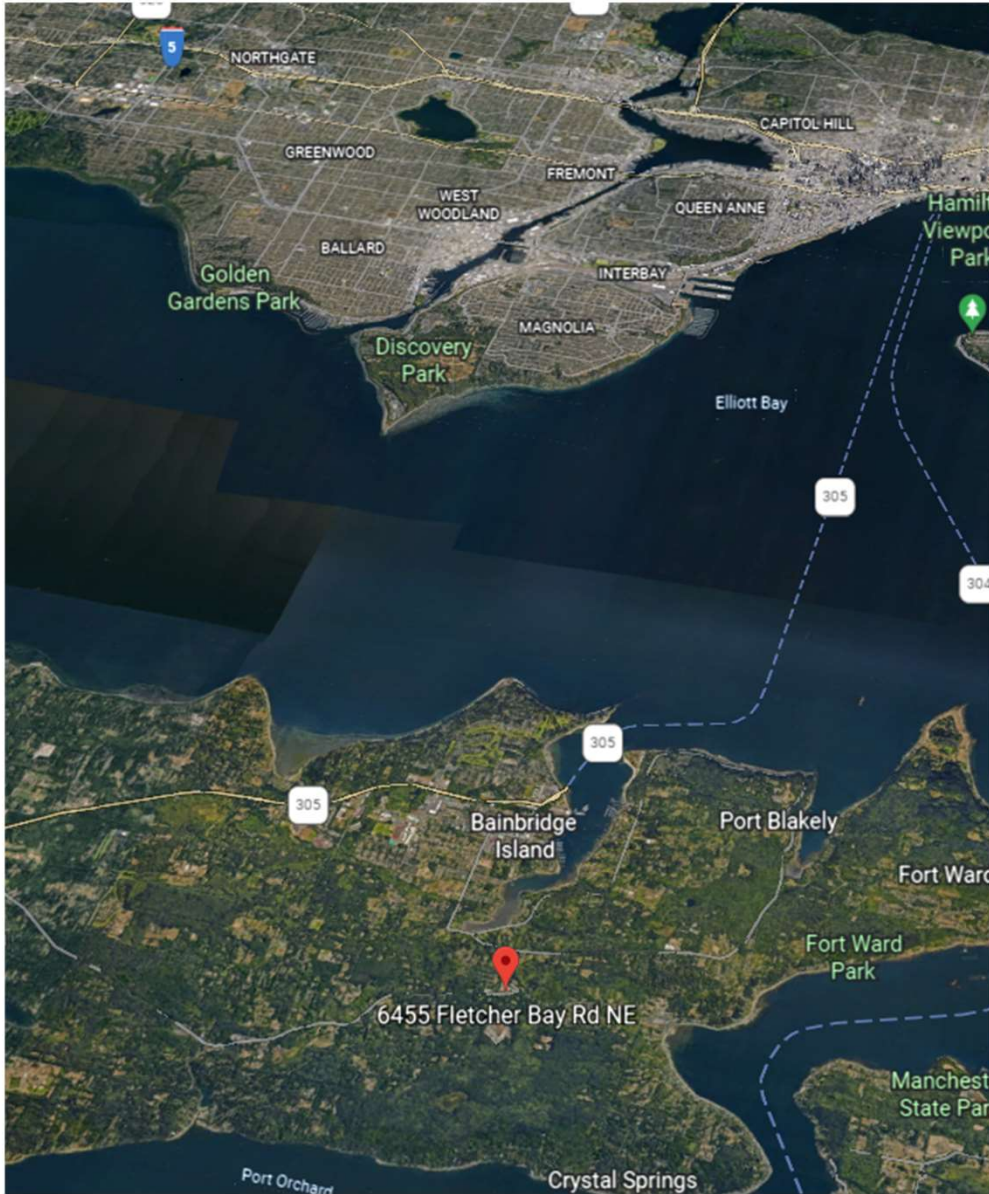
High say second Floor allows for unit expansion



Automated Lobby : Market and Facility a great fit for Automation



# Location



# Unit Mix Current

<i>UNIT BREAKDOWN</i>							<i>MONTHLY</i>		<i>YEARLY</i>				<i>OCC</i>	
TYPE	SIZE	TOTAL	OCC.	UNIT SF	TOTAL SF	OCC. SF	RATE	GROSS POTENTIAL	RATE	GROSS POTENTIAL	OCCUPIED GPI	IN-PLACE PSF	UNITS	SF
Climate-Controlled	10 x 5	16	12	50	800	600	\$150	\$2,400	\$1,800	\$28,800	\$21,600	\$35.70	75%	75%
Drive-Up	8 x 8	6	6	64	384	384	\$190	\$1,140	\$2,280	\$13,680	\$13,680	\$27.84	100%	100%
Climate-Controlled	10 x 10	30	14	100	3,000	1,400	\$275	\$8,250	\$3,300	\$99,000	\$46,200	\$29.65	47%	47%
Climate-Controlled	10 x 15	58	18	150	8,700	2,700	\$355	\$20,590	\$4,260	\$247,080	\$76,680	\$26.16	31%	31%
Climate-Controlled	10 x 20	49	20	200	9,800	4,000	\$425	\$20,825	\$5,100	\$249,900	\$102,000	\$23.36	41%	41%
Boat/RV-Parking	10 x 20	1	1	200	200	200	\$330	\$330	\$3,960	\$3,960	\$3,960	\$19.80	100%	100%
Climate-Controlled	10 x 25	7	4	250	1,750	1,000	\$490	\$3,430	\$5,880	\$41,160	\$23,520	\$20.34	57%	57%
Drive-Up	9 x 19	6	4	171	1,026	684	\$410	\$2,460	\$4,920	\$29,520	\$19,680	\$20.79	67%	67%
Climate-Controlled	10 x 15	6	4	150	900	600	\$380	\$2,280	\$4,560	\$27,360	\$18,240	\$29.60	67%	67%
Climate-Controlled	15 x 15	1	0	225	225	0	\$507	\$507	\$6,084	\$6,084	\$0	\$0.00	0%	0%
Outbuilding Commercial	17 x 17	1	1	289	289	289	\$578	\$578	\$6,936	\$6,936	\$6,936	\$18.60	100%	100%
Climate-Controlled	15 x 20	3	0	300	900	0	\$590	\$1,770	\$7,080	\$21,240	\$0	\$0.00	0%	0%
Climate-Controlled	20 x 20	1	1	400	400	400	\$795	\$795	\$9,540	\$9,540	\$9,540	\$23.85	100%	100%
Climate-Controlled	35 x 15	1	0	525	525	0	\$995	\$995	\$11,940	\$11,940	\$0	\$0.00	0%	0%
Outbuilding Commercial	13 x 46	2	0	598	1,196	0	\$1,270	\$2,540	\$15,240	\$30,480	\$0	\$0.00	0%	0%
Outbuilding Commercial	20 x 32	1	1	640	640	640	\$1,280	\$1,280	\$15,360	\$15,360	\$15,360	\$20.17	100%	100%
Outbuilding Commercial	20 x 42	1	1	840	840	840	\$1,680	\$1,680	\$20,160	\$20,160	\$20,160	\$19.87	100%	100%
Interior Business Unit	45 x 22	1	0	990	990	0	\$1,950	\$1,950	\$23,400	\$23,400	\$0	\$0.00	0%	0%
Interior Business Unit	70 x 16.7	1	0	1,169	1,169	0	\$2,040	\$2,040	\$24,480	\$24,480	\$0	\$0.00	0%	0%
Interior Business Unit	30 x 39	2	0	1,170	2,340	0	\$2,050	\$4,100	\$24,600	\$49,200	\$0	\$0.00	0%	0%
Interior Business Unit	25 x 52	1	0	1,300	1,300	0	\$2,272	\$2,272	\$27,258	\$27,258	\$0	\$0.00	0%	0%
Interior Business Unit	60 x 22.8	1	1	1,368	1,368	1,368	\$2,397	\$2,397	\$28,764	\$28,764	\$28,764	\$21.03	100%	100%
Interior Business Unit	40 x 39	1	0	1,560	1,560	0	\$2,730	\$2,730	\$32,760	\$32,760	\$0	\$0.00	0%	0%
<b>TOTALS</b>		<b>222</b>	<b>103</b>		<b>46,097</b>	<b>17,880</b>		<b>\$100,610</b>		<b>\$1,207,314</b>	<b>\$481,812</b>	<b>\$25.74</b>	<b>46%</b>	<b>39%</b>

207 Average SF per Unit

# Unit Mix (Remix Plan)

EXPANDED UNIT BREAKDOWN							MONTHLY		YEARLY				OCC	
TYPE	SIZE	TOTAL	OCC.	UNIT SF	TOTAL SF	OCC. SF	RATE	GROSS POTENTIAL	RATE	GROSS POTENTIAL	OCCUPIED GPI	IN-PLACE PSF	UNITS	SF
Climate-Controlled	5 x 5	45	3	25	1,125	75	\$120	\$5,400	\$1,440	\$64,800	\$4,320	\$44.80	7%	7%
Climate-Controlled	5 x 10	154	12	50	7,700	600	\$160	\$24,640	\$1,920	\$295,680	\$23,040	\$35.70	8%	8%
Outbuilding Drive up	8 x 8	6	6	64	384	384	\$190	\$1,140	\$2,280	\$13,680	\$13,680	\$27.84	100%	100%
Climate-Controlled	10 x 8	2	2	80	160	160	\$130	\$260	\$1,560	\$3,120	\$3,120	\$13.50	100%	100%
Climate-Controlled	10 x 10	30	14	100	3,000	1,400	\$275	\$8,250	\$3,300	\$99,000	\$46,200	\$29.64	47%	47%
Climate-Controlled	10 x 15	50	22	150	7,500	3,300	\$380	\$19,000	\$4,560	\$228,000	\$100,320	\$26.78	44%	44%
Outbuilding Drive up	8.5 x 19	4	3	162	646	485	\$410	\$1,640	\$4,920	\$19,680	\$14,760	\$21.18	75%	75%
Outbuilding Drive up	9.8 x 19	2	1	186	372	186	\$410	\$820	\$4,920	\$9,840	\$4,920	\$19.33	50%	50%
Climate-Controlled	10 x 20	58	27	200	11,600	5,400	\$450	\$26,100	\$5,400	\$313,200	\$145,800	\$23.48	47%	47%
Climate-Controlled	15 x 15	1	0	225	225	0	\$506	\$506	\$6,075	\$6,075	\$0	\$0.00	0%	0%
Climate-Controlled	10 x 11	2	0	110	220	0	\$280	\$560	\$3,360	\$6,720	\$0	\$0.00	0%	0%
Climate-Controlled	12.5 x 20	1	1	250	250	250	\$530	\$530	\$6,360	\$6,360	\$6,360	\$25.44	100%	100%
Climate-Controlled	10 x 25	11	7	250	2,750	1,750	\$530	\$5,830	\$6,360	\$69,960	\$44,520	\$21.02	64%	64%
Outbuilding Commercial	17 x 17	1	1	289	289	289	\$578	\$578	\$6,936	\$6,936	\$6,936	\$18.69	100%	100%
Climate-Controlled	15 x 20	4	1	300	1,200	300	\$636	\$2,544	\$7,632	\$30,528	\$7,632	\$21.60	25%	25%
Climate-Controlled	20 x 20	1	1	400	400	400	\$848	\$848	\$10,176	\$10,176	\$10,176	\$23.85	100%	100%
Climate-Controlled	15 x 35	1	0	525	525	0	\$1,113	\$1,113	\$13,356	\$13,356	\$0	\$0.00	0%	0%
Outbuilding Commercial	13 x 46	2	0	598	1,196	0	\$1,270	\$2,540	\$15,240	\$30,480	\$0	\$0.00	0%	0%
Outbuilding Commercial	20 x 32	1	1	640	640	640	\$1,280	\$1,280	\$15,360	\$15,360	\$15,360	\$20.16	100%	100%
Outbuilding Commercial	20 x 42	1	1	840	840	840	\$1,680	\$1,680	\$20,160	\$20,160	\$20,160	\$19.86	100%	100%
Climate-Controlled Upper	70 x 16.7	1	0	1,169	1,169	0	\$2,041	\$2,041	\$24,486	\$24,486	\$0	\$0.00	0%	0%
Climate-Controlled Upper	25 x 52	1	0	1,300	1,300	0	\$2,272	\$2,272	\$27,258	\$27,258	\$0	\$0.00	0%	0%
Climate-Controlled Upper	60 x 22.8	1	0	1,368	1,368	0	\$2,400	\$2,400	\$28,800	\$28,800	\$0	\$0.00	0%	0%
<b>TOTALS</b>		<b>380</b>	<b>103</b>		<b>44,859</b>	<b>16,459</b>		<b>\$111,971</b>		<b>\$1,343,655</b>	<b>\$467,304</b>	<b>\$26.19</b>	<b>27%</b>	<b>37%</b>

118 Average SF per Unit

Gross Revenue \$136,200 more than current layout

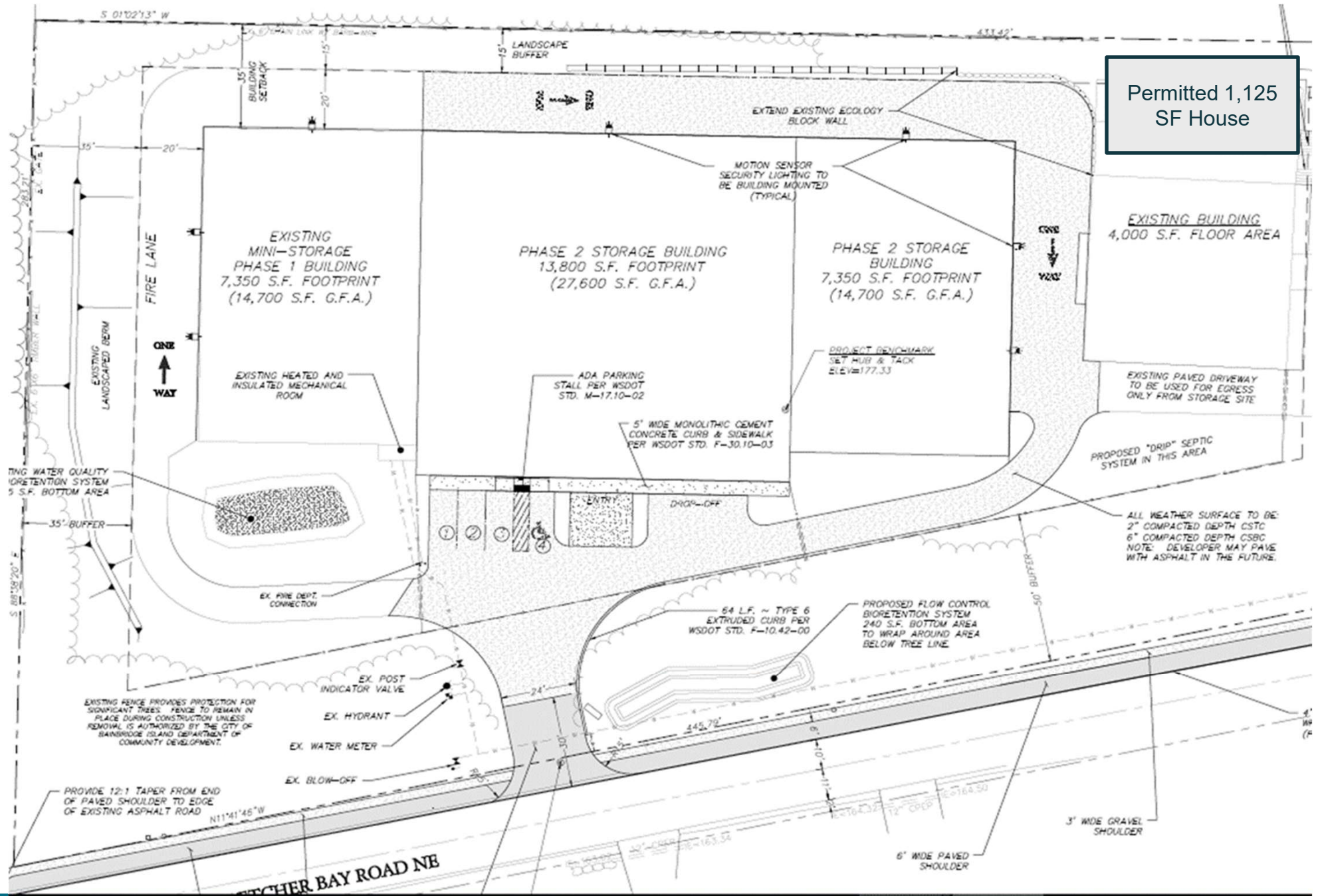


# Operations

<b>REVENUE</b>	<b>YEAR 1</b>	<b>\$/SF</b>	<b>YEAR 2</b>	<b>\$/SF</b>	<b>YEAR 3</b>	<b>\$/SF</b>	<b>YEAR 4</b>	<b>\$/SF</b>	<b>YEAR 5</b>	<b>\$/SF</b>
Scheduled Base Rental	1,370,528	\$30.55	1,425,349	\$31.77	1,496,617	\$33.36	1,571,448	\$35.03	1,665,734	\$37.13
Physical Occupancy	55%		70%		85%		90%		95%	
Economic Occupancy	50%		65%		80%		85%		90%	
<b>Effective Gross Rental Income</b>	<b>685,264</b>		<b>926,477</b>		<b>1,197,293</b>		<b>1,335,730</b>		<b>1,499,161</b>	
Merchandise Income	6,853	1.0%	9,265	1.0%	11,973	1.0%	13,357	1.0%	14,992	1.0%
Cost of Goods Sold	(3,426)		(4,632)		(5,986)		(6,679)		(7,496)	
Ancillary Income (e.g. Admin, Late Fe	10,279	1.5%	13,897	1.5%	17,959	1.5%	20,036	1.5%	22,487	1.5%
Tenant Insurance Income	9,405		14,364		20,349		23,085		24,368	
Truck Rental Income	-		-		-		-		-	
Other Income	-		-		-		-		-	
<b>EFFECTIVE GROSS INCOME</b>	<b>708,374</b>	<b>\$15.79</b>	<b>959,371</b>	<b>\$21.39</b>	<b>1,241,588</b>	<b>\$27.68</b>	<b>1,385,530</b>	<b>\$30.89</b>	<b>1,553,512</b>	<b>\$34.63</b>
<b>OPERATING EXPENSES</b>										
Taxes	87,474	\$1.95	89,223	\$1.99	91,008	\$2.03	92,828	\$2.07	94,685	\$2.11
(Costs for) On-site Management	51,247	\$1.14	52,272	\$1.17	53,318	\$1.19	54,384	\$1.21	55,472	\$1.24
Off Site Management	24,000	\$0.54	28,781	\$0.64	37,248	\$0.83	41,566	\$0.93	46,605	\$1.04
Insurance	5,491	\$0.12	5,601	\$0.12	5,713	\$0.13	5,827	\$0.13	5,943	\$0.13
Advertising	11,439	\$0.26	11,668	\$0.26	11,901	\$0.27	12,139	\$0.27	12,382	\$0.28
Repairs and Maintenance	9,151	\$0.20	9,334	\$0.21	9,521	\$0.21	9,711	\$0.22	9,906	\$0.22
Reserve for Capital Improvements	4,486	\$0.10	4,486	\$0.10	4,486	\$0.10	4,486	\$0.10	4,486	\$0.10
Utilities	11,897	\$0.27	12,135	\$0.27	12,377	\$0.28	12,625	\$0.28	12,877	\$0.29
Administration	14,642	\$0.33	14,935	\$0.33	15,234	\$0.34	15,538	\$0.35	15,849	\$0.35
Bank Charges	11,688	\$0.26	15,830	\$0.35	20,486	\$0.46	22,861	\$0.51	25,633	\$0.57
Telephone	2,288	\$0.05	2,334	\$0.05	2,380	\$0.05	2,428	\$0.05	2,476	\$0.06
Professional Fees	3,570	\$0.08	3,641	\$0.08	3,714	\$0.08	3,789	\$0.08	3,864	\$0.09
Other	-	\$0.00	-	\$0.00	-	\$0.00	-	\$0.00	-	\$0.00
Non-Operating Expense	-	\$0.00	-	\$0.00	-	\$0.00	-	\$0.00	-	\$0.00
<b>OPERATING EXPENSES</b>	<b>237,373</b>	<b>\$5.29</b>	<b>250,240</b>	<b>\$5.58</b>	<b>267,386</b>	<b>\$5.96</b>	<b>278,182</b>	<b>\$6.20</b>	<b>290,179</b>	<b>\$6.47</b>
<i>Operating Expense Ratio</i>	34%		26%		22%		20%		19%	
<b>NET OPERATING INCOME</b>	<b>471,001</b>	<b>\$10.50</b>	<b>709,131</b>	<b>\$15.81</b>	<b>974,202</b>	<b>\$21.72</b>	<b>1,107,348</b>	<b>\$24.68</b>	<b>1,263,333</b>	<b>\$28.16</b>

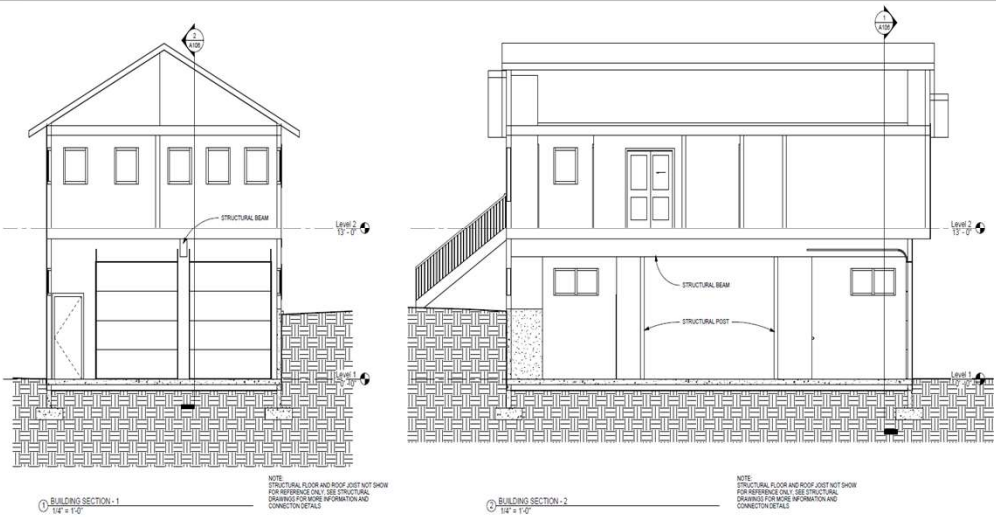
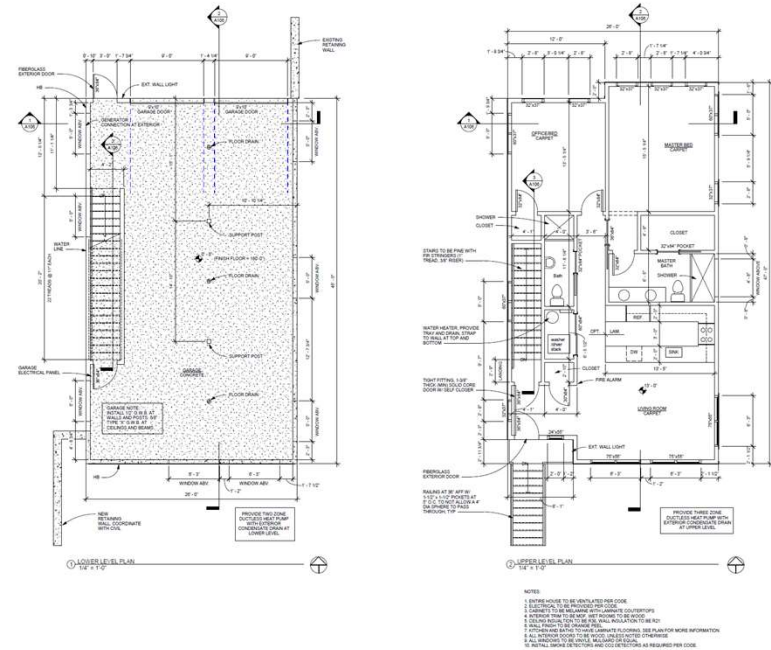


# Site Layout



Permitted 1,125 SF House

# Shovel Ready House with Additional Storage



## Included in Sale: Fully Permitted and Shovel Ready House

A fully permitted 1,125 SF house is included in Storage 98110 Offering. Buyer will receive all plan, permits, and drawing to complete. The house is situated in the Northwest corner of the site. The house, when built, would be worth approximately \$450,000 - \$550,000 as a private residence. The house presents the option to add additional storage units in the basement.

- Opportunity to build best-in-class Manager's Unit or Rental Property in an hot housing market.
- Additional revenue-generating storage in the basement.
- All plans, permits, and drawing are include with sale.



# Demographic Trends

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	55	920	4,530
2022 Population Age 35-39	81	1,227	4,624
2022 Population Age 40-44	111	1,374	4,301
2022 Population Age 45-49	129	1,443	4,173
2022 Population Age 50-54	170	1,771	4,685
2022 Population Age 55-59	199	2,077	5,403
2022 Population Age 60-64	202	2,270	5,662
2022 Population Age 65-69	171	1,950	5,089
2022 Population Age 70-74	93	1,410	4,017
2022 Population Age 75-79	68	930	2,777
2022 Population Age 80-84	46	616	1,773
2022 Population Age 85+	50	609	1,856
2022 Population Age 18+	1,514	18,984	57,954
2022 Median Age	51	49	44

## BUSINESS



1,239

Total Businesses



8,134

Total Employees

## INCOME



\$114,053

Median Household Income



\$64,017

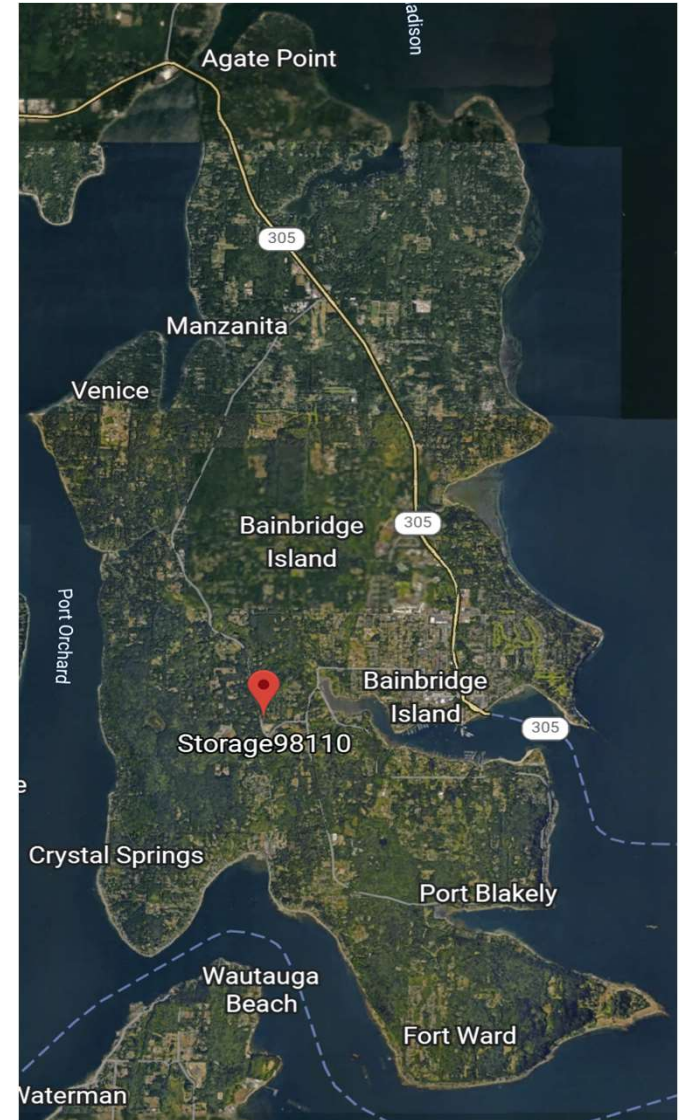
Per Capita Income



\$627,988

Median Net Worth

## Bainbridge Island “15 min or less drive time”



# HUNTER INVESTORS

*Building Wealth through Real Estate*



## Connect

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