



FURNITURE WORLD

Investment Opportunity

987 Ault Field Road, Oak Harbor, WA 98277

NAI Puget Sound
Properties



SECTION 1
INVESTMENT
SUMMARY

SECTION 2
PROPERTY
OVERVIEW

SECTION 3
FINANCIAL
OVERVIEW

SECTION 4
MARKET
OVERVIEW

SECTION 5
OFFERING
TERMS



SECTION 1

INVESTMENT SUMMARY

Offering Summary

\$1,300,000

Sale Price

8.15%

CAP Rate

\$49.69

Building \$/SF

HIGHLIGHTS

- Single-Tenant Investment Opportunity
- 8.15% Cap Rate on Current Rents
- Corporate Lease
- Furniture World Recently Renewed a 5-Year Lease
- Seasoned & Stable Long-Term Tenant
- Low Price Point Far Below Replacement Cost
- Additional Income from Drive Through Coffee Stand
- Located Across from Naval Air Station Whidbey Island
- Building Size: 26,160 SF
- Lot Size: 49,223 SF
- Sale Price: \$1,300,000

NAI Puget Sound Properties has been retained as the exclusive representative to offer qualified investors the opportunity to purchase a single-tenant investment opportunity leased to Furniture World. The subject property is located at 987 Ault Field Rd in the city of Oak Harbor, WA.

The tenant, Furniture World, is a family owned and operated furniture chain who has provided Washington State residents with exclusive deals on top furniture brands for just over 40 years. Furniture World is a privately held regional furniture company, and is highly established in the Pacific Northwest with 11 locations all along Western Washington – from Vancouver to Oak Harbor. They recently renewed their lease for an additional 5 years which includes 2% annual rental increases, and two (2), five-year option periods.

This is an opportunity to buy a building priced far below replacement cost. The price per square foot at the listing price is under \$50. This offering allows an investor to purchase a rare Western Washington single-tenant asset with a strong corporate tenant, while still achieving high returns.

Furniture World Oak Harbor is being offered for sale at \$1,300,000, which equates to a 8.15% capitalization rate.



MATTRESS BLOWOUT

SECTION 2

PROPERTY OVERVIEW

987

★ 101 DAYS
SAME AS
★ CASH ★

OPEN

NO CREDIT NEEDED

BUILD GOOD CREDIT

0%
INTEREST

24
MO.

MATTRESS SALE!!

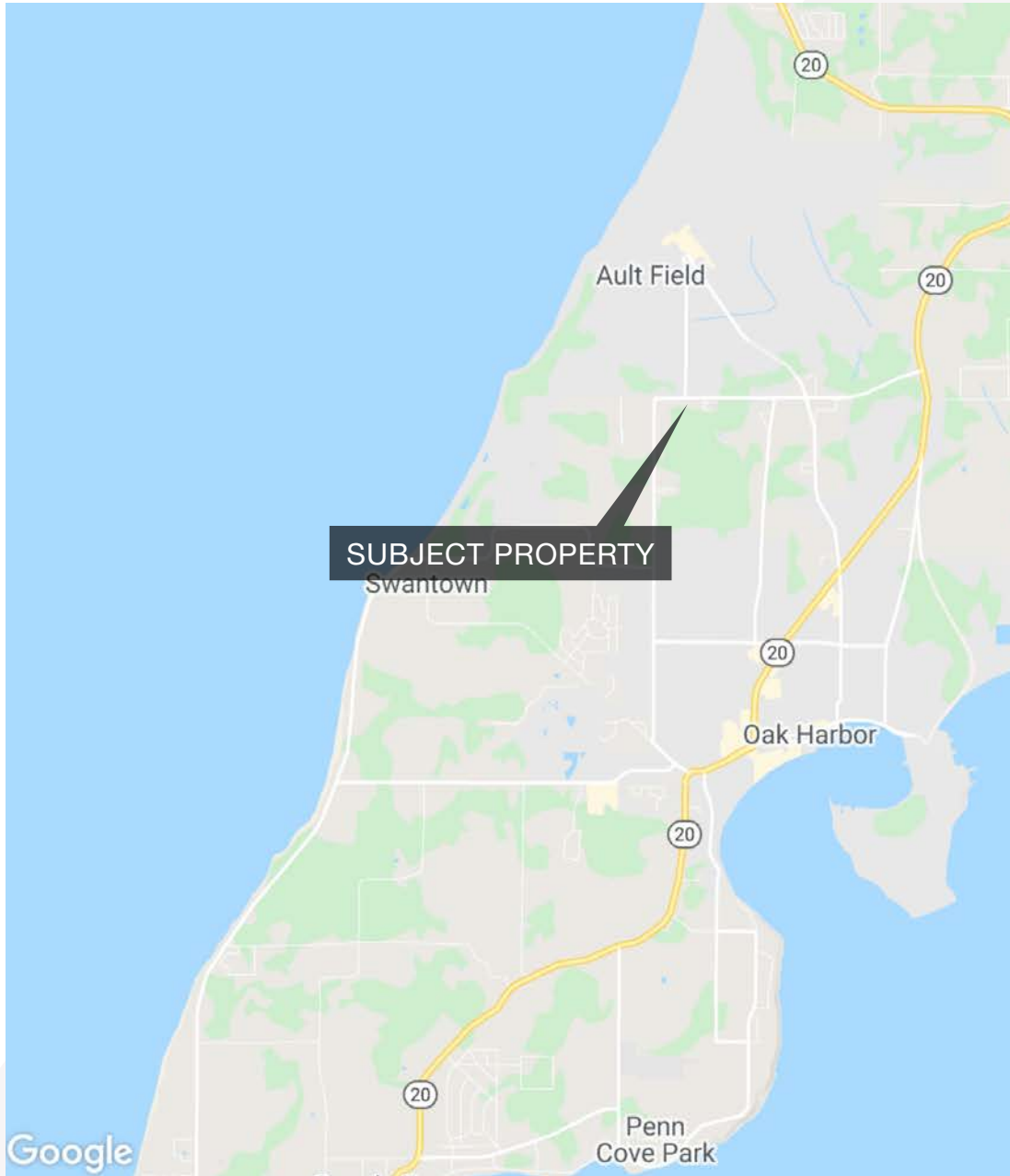
MILITARY DISCOUNT

MILITARY DISCOUNT

MATTRESS SALE!!

MILITARY DISCOUNT

Property Overview



Address

987 Ault Field Rd, Oak Harbor, WA 98277



Property Type

Retail



Building Size

26,160 SF *Buyer to Verify



Land Size

49,223 SF



Tenant

Furniture World



Sale Price

\$1,300,000

Map data ©2020 Google

Aerial Overview



A close-up photograph of a person in a dark blue suit jacket and white shirt writing on a document with a black pen. The document features a bar chart with five green bars of increasing height. The scene is set on a dark wooden desk. To the left, there is a white document with some text and a large number '02'. To the right, a white ceramic mug is visible. A large, semi-transparent green diagonal overlay covers the right side of the image, serving as a background for the text.

SECTION 3

FINANCIAL OVERVIEW

Financial Overview

OPERATING DATA	
	ProForma
Scheduled Lease Income:	\$125,352
NNN Charges:	\$0
Effective Gross Income:	\$125,352
Expenses:	(\$19,347)
Net Operating Income:	\$106,005
Loan Payment:	\$53,523
Pre-Tax Cash Flow (11.5%):	\$52,483
Principal Reduction:	\$19,723
Total Return Before Taxes (15.9%):	\$72,205

PROPOSED FINANCING	
Loan (65%):	\$845,000
Terms:	25-yr am
Interest Rate:	4.00%

EXPENSES	
Taxes (2019 Actual)	\$5,599
Ins.	\$9,009
Maintenance	\$4,118
Utilities	\$621
	15.43%
Total Expenses:	\$19,347
Expenses Per SF	\$0.74

TENANT	SF	%	LEASE START	EXP	Monthly \$	Monthly \$/SF
Furniture World	26,160	98%	6/1/2015	1/31/2025	\$9,321.00	\$0.36
Dg Coffee Inc	500	2%	5/1/2015	Month-to-Month	\$1,125.00	\$2.25
TOTALS	26,660	100%			\$10,446.00	

Tenant Summary



Tenant Trade Name	Furniture World, Inc.
Ownership	Private
Locations	11
Website	www.furnitureworldnw.com
Lease Type	Semi-Gross Lease
Lease Backing	Corporate Lease
Lease Expiration Date	January 31, 2025
Term remaining on Lease	5 Years
Increases	2% annual increases during the initial period and option periods
Options	Two (2), five-year options



SECTION 4

MARKET OVERVIEW



Market Overview

The Puget Sound Region is considered one of the fastest growing markets in the United States. Home to innovating industry leaders like Amazon, Microsoft, Costco, Starbucks, Boeing, Nordstrom, Expedia, Concur Technologies, Nintendo, and T-Mobile. The presence of these global leaders has attracted companies from all over the country including tech giants Facebook, Google, Apple, Uber and Salesforce. Exponential growth from these companies has allowed many cities within the Seattle submarket to flourish.

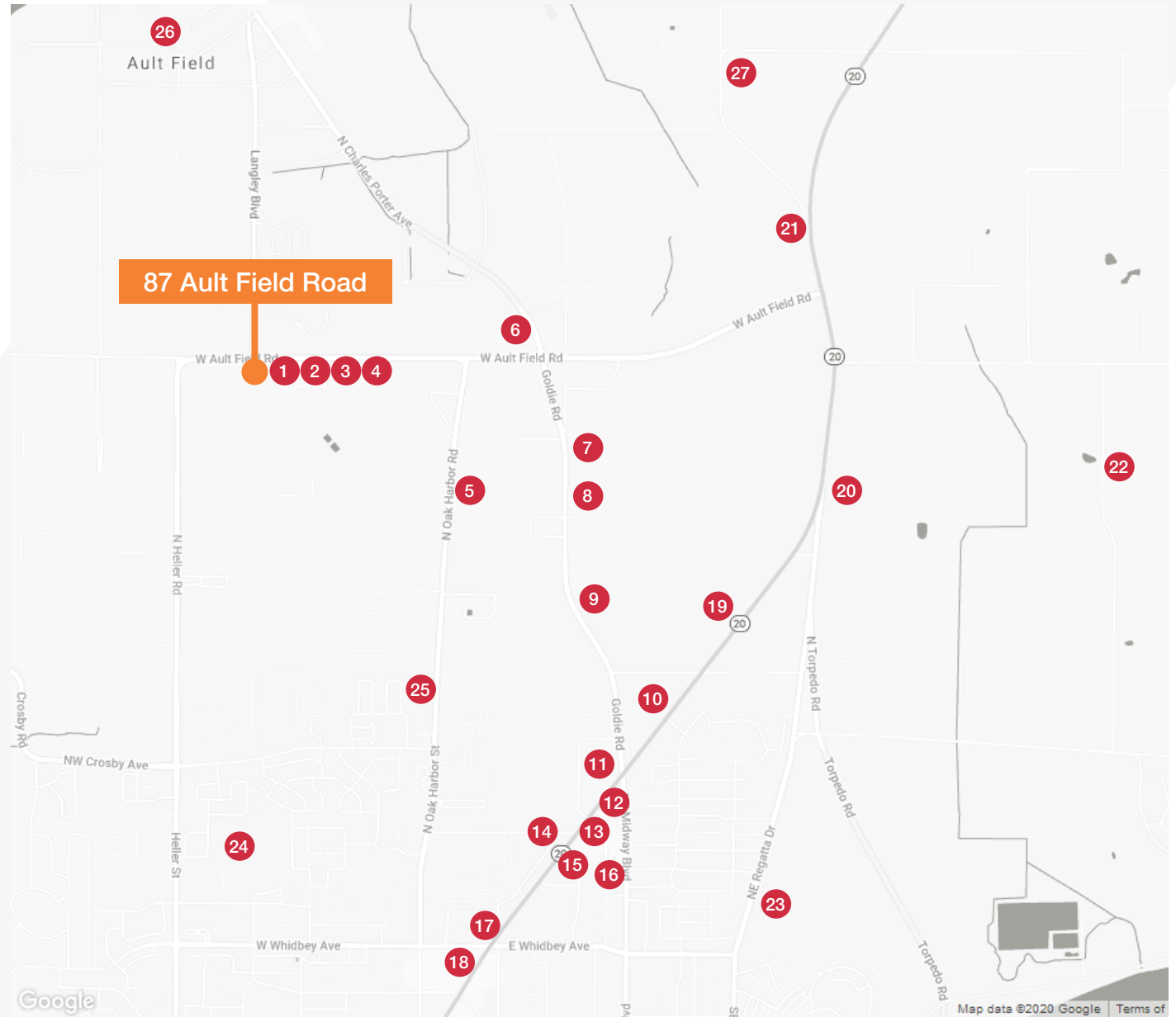
Oak Harbor is located 90 miles north of Seattle and 100 miles south of Vancouver BC. Oak Harbor is Whidbey Island's largest incorporated city with nearly 20,000 residents. The city's growth is mainly attributed to the Deception Pass Bridge and Naval Air Station.

Retailer Map

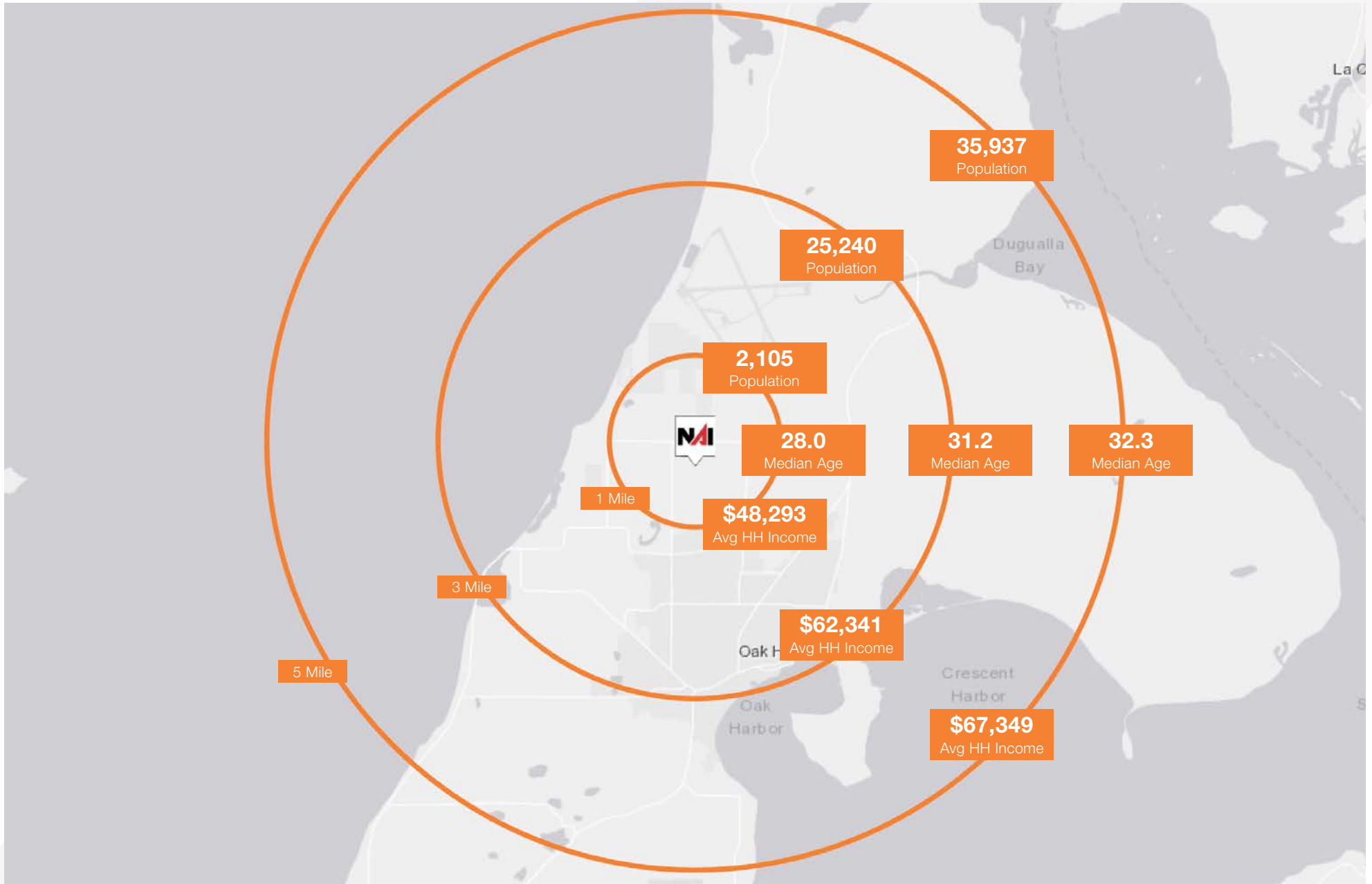


NEARBY AMENITIES

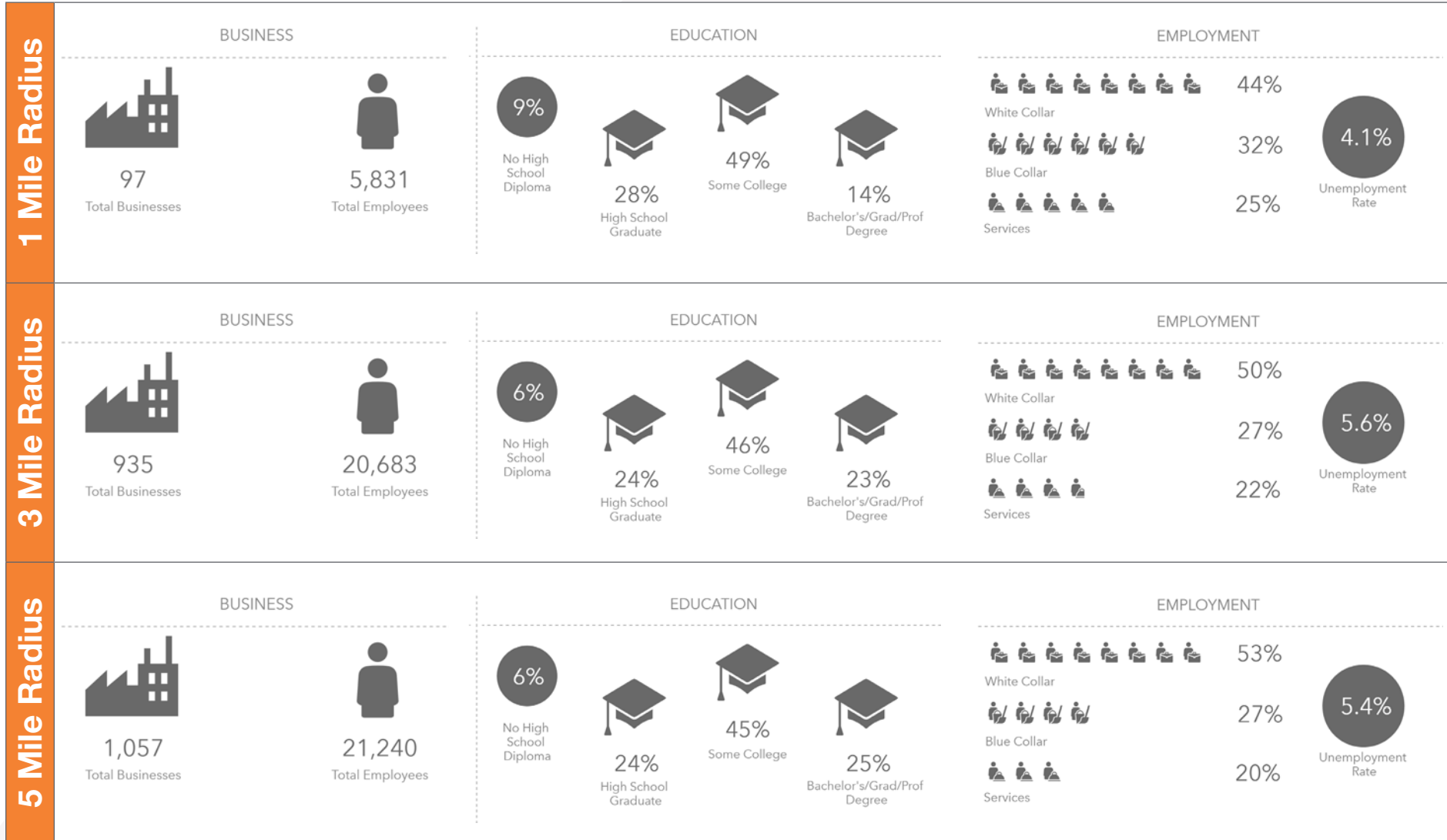
1. Cafe De Lisio
2. Island Pizza
3. Rings N Things
4. Custom Engraving & Embroidery
5. Mailliard's Landing Nursery
6. Christian's Towing And Storage
7. North End Fitness Center
8. U-Haul
9. Pacific Indoor Tactical, LLC
10. Best Western Plus Oak Harbor Hotel & Conference Center
11. The Coachman Inn
12. McDonald's
13. Taco Bell
14. OfficeMax
15. Starbucks
16. Dollar Tree
17. Flyers Restaurant and Brewery
18. Jack in the Box
19. Auld Holland Inn
20. Mariner Self Storage
21. Liberty Market
22. Rock'n Apple Ranch
23. Olympic View Elementary School
24. Oak Harbor High School
25. Walmarc Mini-Storage
26. Whidbey Island Naval Station
27. SECURITY GUARDS & PATROL



Demographics Map



Demographics



A photograph of three business professionals in a meeting, looking at documents on a table. The image is partially covered by a large, diagonal orange overlay. The text 'SECTION 5' is centered above the main title.

SECTION 5

OFFERING TERMS



Offering Terms

TERMS OF SALE

The Property is being offered “as is”, “where is” and subject to all faults. Seller makes no representation or warranty with respect thereto. Buyer acknowledges that buyer is not relying on any representation or warranty of Seller or of any agent or representative of Seller. All information furnished regarding property for sale is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and the same is subject to errors, omissions, changes of prices, rental or other conditions, prior sale or lease or withdrawal without notice.

NO CONTACT WITH SELLER

All contact with seller shall be conducted through listing agents with prior written approval.

OFFERING PROCEDURE

NAI Puget Sound Properties hereby solicits offers to purchase Furniture World at 987 Ault Field Rd, Oak Harbor, WA. Owner shall consider all offers to purchase or lease the property as seller receives such offers. Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:

Kyle Sterling
+1 425 586 5608
ksterling@nai-psp.com

Nick Bierly
+1 425 586 5631
nbierly@nai-psp.com

EXCLUSIVELY MARKETED BY:

Kyle Sterling

+1 425 586 5608

ksterling@nai-psi.com

Nick Bierly

+1 425 586 5631

nbierly@nai-psi.com

NAI Puget Sound
Properties