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Since 1944

Anacortes Historic District Property

For Sale

Shannon & Beatty Buildings

602 Commercial Avenue and 1015 6th Street

\$1,200,000



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Shannon & Beatty Buildings

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PROPERTY INFORMATION

Property: Shannon and Beatty Buildings
Address: 602 Commercial Ave & 1015 6th St
Use: Office & Retail
Land SF: 16,470 SF
Year Built: 1891 & 1995
Parking: Off street parking-19 stalls
Parcel #: 55070, 55072, 55073
Zoning: CBD
Construction: Frame Construction



Shannon Building

| | SHANNON BUILDING | BEATTY BUILDING |
|--------------|-------------------------------------|---------------------|
| # Stories | 2-story | 1-story |
| Net Rentable | 8,000 sf | 2,049 sf |
| Year Built | 1891 | 1995 |
| Use | Retail/Service, Second Floor Office | Professional Office |

Shannon and Beatty Buildings

Property Description

According to public records the land area of Subject property consists of three parcels (see attached sketch). The corner of 6th and Commercial Avenue, parcel # 55070, measures approximately, 50 feet on Commercial and 90 feet on 6th Street, thereby containing approximately 4,500 sq. ft. of area. Parcel # 55072 measures approximately, 30 feet on 6th Street to a depth of 99 feet, thereby containing 2,970 sq. ft. of area. Parcel #55073 measures approximately 90 feet on 6th Street to a depth of 100 feet, thereby containing 9,000 sq. ft. of area. The full property consists of approximately (subject to survey) 16,470 sq. ft. of land area.

The property is zoned CBD, Central Business District. Sewer, water and electricity are available to the site. The site is located in the old town area of Anacortes, a historic district.

The property is improved by two commercial buildings and a parking lot. The corner of Commercial Avenue and 6th Street is improved with a two story, frame building, built in 1891, called the Shannon Building. According to public records the building contains 8,000 sq. ft. of gross area. The street level is tenanted by retail/service uses and the upper floor is tenanted by office users. The second building is the Beatty Building and is a single story, frame building, built in 1995. According to public records the building consists of 2,049 sq. ft. It is tenanted by professional office users. It is recommended that the buildings be measured to confirm sizes.

The buildings are leased by a number of tenants and a rent roll can be provided upon request and upon completion of a confidentiality form.



Beatty Building



Shannon Building

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Shannon and Beatty Buildings

Assessed Valuation & Estate Taxes

2016 Assessed Valuation and Real Estate Taxes

Parcel # 55070

| | |
|--------------|------------------|
| Land | \$135,500 |
| Improvements | <u>\$339,300</u> |
| Total | \$474,000 |

R.E. Taxes \$4,702.70

Parcel # 55072

| | |
|--------------|-----------------|
| Land | \$75,600 |
| Improvements | <u>\$ 7,100</u> |
| Total | \$82,700 |

R.E. Taxes \$819.11

Parcel # 55073

| | |
|--------------|------------------|
| Land | \$218,700 |
| Improvements | <u>\$146,900</u> |
| Total | \$365,000 |

R.E. Taxes \$3,621.12

The total 2016 assessed valuation of the property is \$923,100.

The total real estate taxes are \$10,826.98.



Parking Lot

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Anacortes

Anacortes is a city in Skagit County, Washington, United States. Located on Fidalgo Island, Anacortes' population was 15,778 at the time of the 2010 census. It is one of two principal cities of and included in the Mount Vernon-Anacortes Metropolitan Statistical Area.

Anacortes is known for the Washington State Ferries dock and terminal serving Lopez Island, Shaw Island, Orcas Island, and San Juan Island, as well as Victoria, British Columbia (via Sidney, British Columbia) on Vancouver Island. There is also a Skagit County operated ferry that serves Guemes Island, a residential island located across Guemes Channel, north of Anacortes.

Anacortes is surrounded by the north Puget Sound and San Juan Islands on three sides, and by the Swinomish Channel and the flats of Skagit Valley to the east. The weather is milder than other areas of the Pacific Northwest because it lies within the Olympic Mountain rain shadow. Fidalgo Island gets 21 inches of rain per year, only half as much as Seattle.

The town was officially incorporated in 1891 and became a lumber and fishing center. In the 1950s oil companies built big refineries near town. Two of the five refineries in Washington are located near the town. One is owned and operated by Tesoro (originally built and owned by Shell Oil), the other is owned and operated by Shell Puget Sound Refinery Company (originally built and owned by Texaco). Refining remains the area's largest industry, but the economic base now includes yacht construction/shipbuilding, tourism, and residential services for the nearby Whidbey Island Naval Air Station.

Anacortes is a popular destination for boaters and those traveling on to the San Juan Islands. The city maintains a 220-acre (0.89 KM) city park on the northwestern end of Fidalgo Island named Washington Park. This park features camping, boat launching, and majestic view of the San Juan Islands. The most prominent view is of Cypress Island. As a result of Anacortes' proximity to the Strait of Juan de Fuca, the area provides opportunities for whale-watching. The waters off of Anacortes and Fidalgo Island offer numerous varieties of Marine-life, including three resident Orca pods.



Investment Information

| | |
|---------------------------------|--------------------|
| Sale Price: | \$1,200,000 |
| Price/sq. ft. of Building Area: | \$119.42 |
| Price/sq. ft. Land Area: | \$89.68 |

Pro-Forma

| | |
|----------------------------|-------------------|
| 2016 Gross Income (est.): | \$130,500 |
| Less 5% Vacancy: | (6,525.00) |
| Less 3% Reserves: | <u>(3,915.00)</u> |
| Annual Effective Income: | \$120,060 |
| Annual Operating Expenses: | <u>\$ 39,400</u> |
| Annual Net Income: | \$ 80,660 |

Tenant Mix:

| | |
|-------------------------------------|----------------------|
| Shannon Building | |
| Street Level Facing Commercial Ave. | Two Retail Tenants |
| Street Level Facing 6th St. | Two Retail Tenants |
| Space Off of Parking Lot | Shop Space |
| Second Floor | Eight Office Tenants |

| | |
|-----------------|----------------------|
| Beatty Building | Seven Office Tenants |
|-----------------|----------------------|

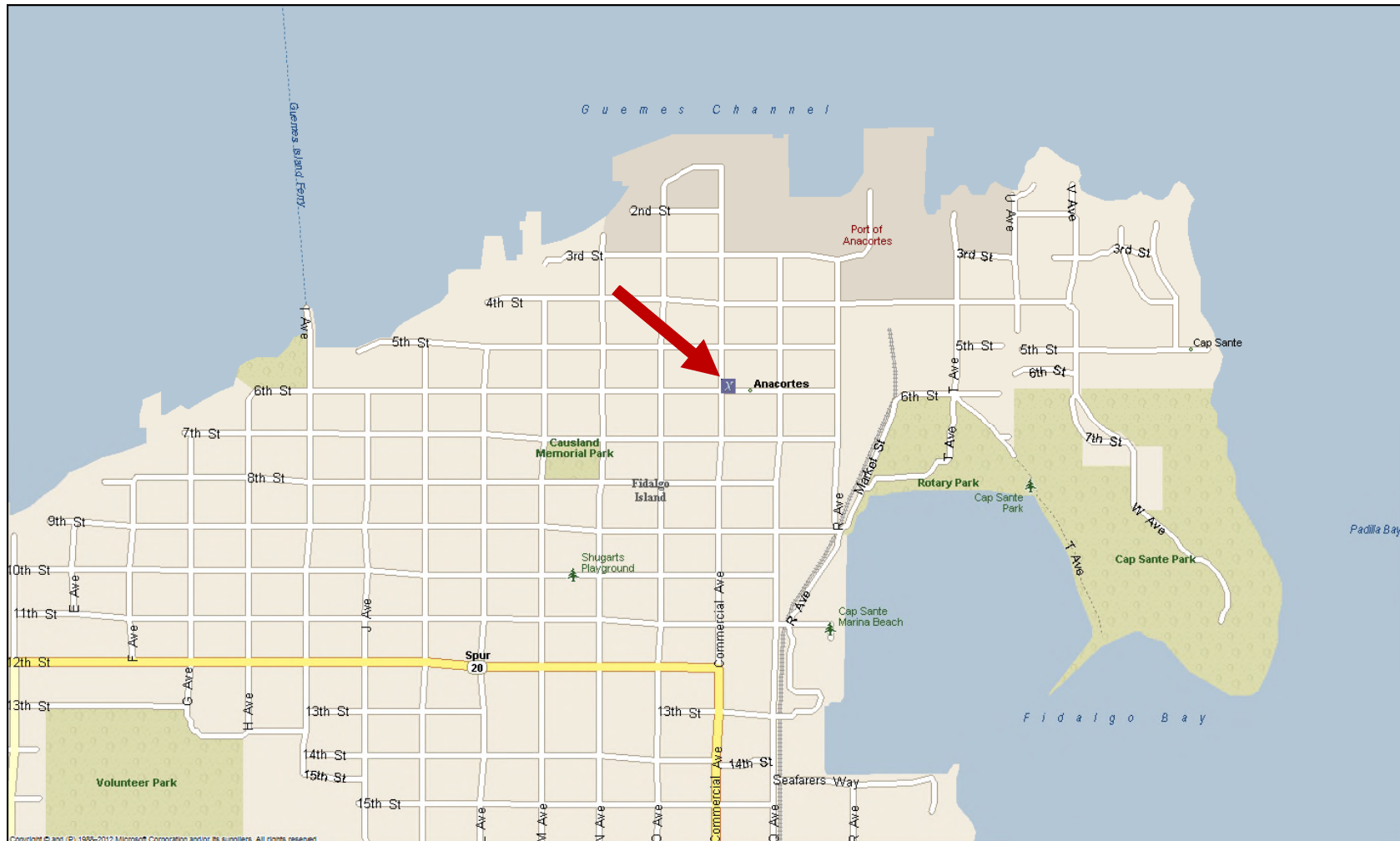
Rent Roll and Income and Expense statement forwarded upon execution of a Confidentiality Agreement.





Shannon & Beatty Buildings

Location Map



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