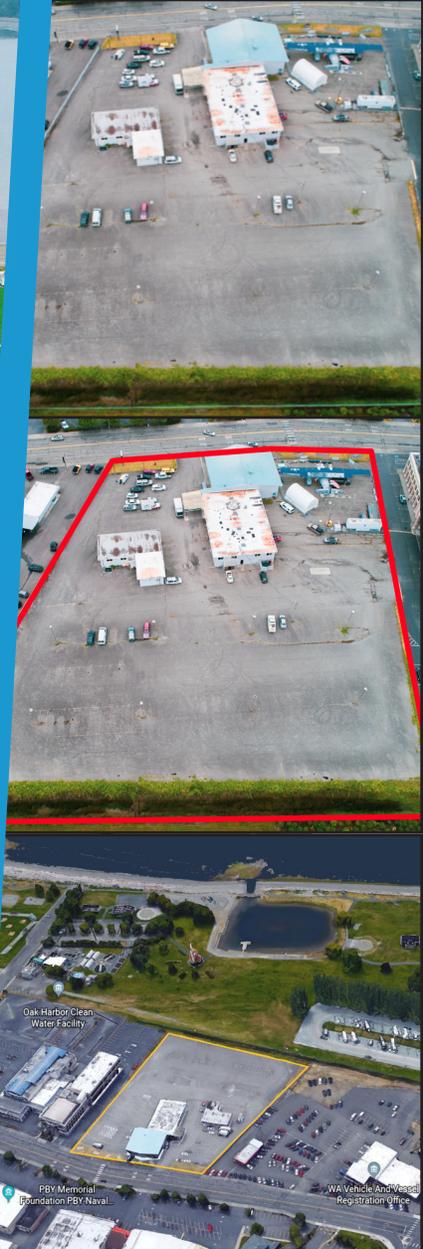




PACIFIC CONTINENTAL REALTY, LLC



WATERFRONT PROPERTY

201 SE Pioneer Way | Oak Harbor, WA

\$3,750,000 SALE PRICE

LEVEL 159,429 SF SITE

PROPERTY LIES WITHIN OPPORTUNITY ZONE

LARGE MIXED-USE ADJACENT TO WATERFRONT

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The Offering

CBA #: #621024

SALE PRICE: \$3,750,000

Excellent redevelopment opportunity in Qualified Opportunity Zone positioned along high-traffic four lane arterial adjacent to Windjammer Park with unimpeded views of nearby waterfront and short walk to City Beach - one block from Oak Harbor CBD. C-3 ("Community Commercial") zoning allows great flexibility and high-density development/mixed-use multi-family/commercial/retail. 3.66 acre site with two existing buildings and balance as fully paved parking. All utilities to site.

ZONING

The property lies within the Community Commercial (C-3) Zoning District, which is governed by Section 19.20.335 of the Oak Harbor Municipal Code (<https://www.codepublishing.com/WA/OakHarbor/html/OakHarbor19/OakHarbor1920.html>). Permissible uses under this classification are very expansive. This would allow the redevelopment of this site in a variety of unique and exciting ways that could position it as a focal point of the city. Permitted are the commercial and retail uses identified in the C-3 list of permitted uses, but this classification also incorporates as permitted uses all of those in the C-1 and CBD districts, including high density multi-family dwelling units.

OPPORTUNITY ZONE

The property lies within a qualified opportunity zone and therefore offers all potential advantages associated with such a location -

<https://www.commerce.wa.gov/growing-the-economy/opportunity-zones/>.



SITE AND BUILDING HISTORY

The property was originally improved in 1965 by the construction of the larger building that housed the Frontier Chevrolet dealership. The smaller 2,530 sf building was built for use as a detached service garage and detail shop. At the same time, the entire site was paved to provide parking for the vehicle inventory as well as employees and customers. During the last decade, the use of the property was converted to Pioneer Automotive Services. Recently, the east side of the property along SE Pioneer Way was leased to the PBY Memorial Foundation for use in displaying a PBY aircraft. That lease is terminable upon six months' notice by either party. The ground floor of the large building consists of 3,523 sf of showroom and office area, 1,134 sf of storage and a vehicle service area of 5,303 sf. The 2,450 sf second floor is divided between finished office and storage. The front portion of the large building could be retained and should qualify for inclusion on the historic register and for favorable tax treatment; however, retention of the balance of the large building and any of the smaller building is not likely to produce the highest and best use of the property.

NEIGHBORHOOD

The surrounding neighborhood consists of a mix of commercial, retail and higher end residential condominiums. This site is positioned between three commercial banks (Key, Peoples and Wells Fargo), professional and service businesses and is close to many federal, state and local government offices. It is also located within several blocks of a variety of large (Walgreens, Haggen, Safeway and Walmart), medium (Ace Hardware) and small retail businesses and restaurants. Also sharing the neighborhood just to the east are two older upscale residential condominium projects. The waterfront lies directly to the southeast of the site, separated from it only by the popular Windjammer Park.



About The City of Oak Harbor

The City of Oak Harbor (population 23,000+) is situated on the northern portion of Whidbey Island, approximately two-hours drive north of Seattle, and is accessible by both land and ferry. Located in the rain shadow of the Olympic Mountains, Whidbey Island experiences half the annual rainfall of Seattle. Whidbey Island is surrounded by breathtaking scenery and with the presence of several nearby state parks, and nearby San Juan Islands, Mt. Baker recreational areas, and easy access to the Cascade and Olympic Mountains there is a host of recreational activities for an active outdoor lifestyle. You can enjoy boating, whale watching, hiking, biking, golfing, skiing, camping, sport fishing, bird watching, beach combing, and much more.

Oak Harbor also offers excellent small town ambiance, a local play house, outstanding dining, antique shopping, and within minutes of Oak Harbor, the opportunity to visit unique garden and vineyard settings, or simply enjoy the quietness of watching eagles soar.

Oak Harbor has a vibrant downtown, an expanding commercial and retail base, and growing secondary education opportunities. In summary, the lifestyle, convenience of services and location make Oak Harbor an outstanding place to live, work and raise a family.





Washington State Office of Financial Management estimates that the total population of Whatcom, Skagit, Island, and San Juan combined is approximately 439,700 as of 2017.

Total non-farm employment averaged 16,900 in 2018. More than 27 percent of all jobs in Island County were government jobs—with concentration in state and local government. Typically, the largest volume of local government jobs is related to K-12 education. Other major industries in terms of employment include trade, transportation and utilities (a sector that includes retail and wholesale trade in addition to logistics-related activities) leisure and hospitality, and private education and health services. These industries supplied 16, Goods producing industries, which are predominantly represented by construction and manufacturing, made up 11 percent of the non-military non-farm jobs in Island County.

MISSION & VISION

The staff of the City of Oak Harbor is committed to delivering the highest possible level of service to its citizens, improving economic opportunities, quality of life and fostering community partnerships. The Department of Public Works serves as the backbone of the City. We plow and sweep the streets, pick up the trash and recyclables, maintain the sewer, storm drain, and water systems, keep traffic flowing, maintain community parks, maintain public streets and sidewalks, and maintain the City vehicles and equipment.



Large Mixed-Use Waterfront Property

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