

OAK HARBOR TERRACE

14-Unit Investment
Opportunity *on*
Scenic Whidbey Island

14 UNITS • BUILT 1959

33020 State Route 20, Oak Harbor, WA

CBRE



EXCLUSIVELY LISTED BY THE **CBRE PNW MULTIFAMILY TEAM**

THE OFFERING

14-Unit Investment Opportunity in Scenic Whidbey Island

CBRE is pleased to present Oak Harbor Terrace, a 14-unit multifamily investment opportunity located in Oak Harbor, Washington, on scenic Whidbey Island. The property offers investors an attractive combination of stable in-place cash flow and clear upside potential in a supply-constrained rental market supported by Naval Air Station Whidbey Island.

Originally constructed in 1959, the property includes approximately 7,295 square feet of net rentable area across three buildings: a fourplex with a ground-floor commercial space, a nine-unit apartment building, and a single-family residence. **The efficient unit layouts, averaging 521 square feet, are well suited to local workforce housing demand. The asset provides meaningful opportunity to enhance income through rental rate growth, utility reimbursement optimization, and operational improvements.**

Oak Harbor Terrace benefits from a convenient location nearly equidistant between Downtown Oak Harbor and NAS Whidbey Island, providing residents easy access to shopping, dining, healthcare, and employment while remaining a short commute to work. In addition, the surrounding area offers abundant options for outdoor recreation, including boating, fishing, cycling, and hiking.

With durable tenancy, island lifestyle appeal, and multiple avenues for income growth, **Oak Harbor Terrace presents a compelling opportunity for investors seeking yield and long-term durability in the Puget Sound region.**

OAK HARBOR TERRACE

PROPERTY SUMMARY

Address 33020 State Route 20, Oak Harbor, WA

Price \$2,000,000

Units 14

Year Built 1959

Buildings 3

Net Rentable SF ~7,295 SF

Avg. Unit Size 521 SF

Cap Rate Current: 6.26%, Market: 7.64%

Lot Size 1.45 Acres

Zoning C-3 (Community Commercial)





OAK HARBOR TERRACE

Investment Highlights



Upside Through Rent Growth And Utility Reimbursement Optimization



Strong In-Place Cash Flow With Operational Upside Potential



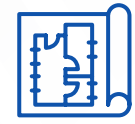
Ideally Located Between Downtown Oak Harbor And Nas Whidbey Island



Five Minutes To Downtown Oak Harbor Shops, Dining, Services, And Waterfront



Ten Minutes To Nas Whidbey Island Supporting 11,000+ Jobs



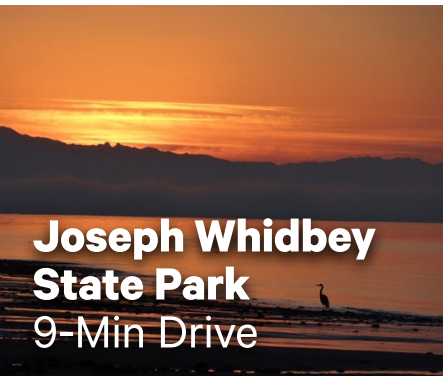
Efficient Floor Plans Serving Local Workforce Housing Demand



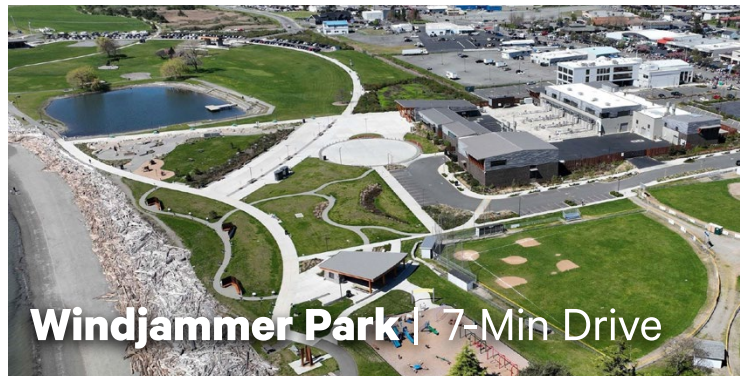
Island Lifestyle With Exceptional Quality Of Life And Outdoor Recreation



Commercial Space Provides Stable Income With Annual Rent Increases



Joseph Whidbey State Park | 9-Min Drive



Windjammer Park | 7-Min Drive



Whidbey Golf Club | 7-Min Drive



NAS Whidbey Island | 7-Min Drive

 **Oak Harbor Marina**

 **Windjammer Park**

 **Walmart**

OAK HARBOR

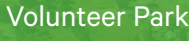
 **SAFEWAY**

 **Haggen**
(NORTHWEST FRESH)

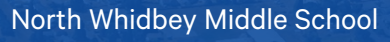


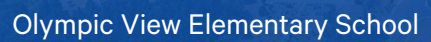
 **HOME DEPOT**

 **planet fitness**


 **Volunteer Park**

 **Mai Thai Restuarant**

 **North Whidbey Middle School**

 **Olympic View Elementary School**

20

 **Koetje Park**

 **DOLLAR TREE**



 **TACO BELL**

 **McDonald's**

 **HARBOR FREIGHT**
QUALITY TOOLS LOWEST PRICES

Oak Harbor Location

SEAMLESS COMMUTE TO EMPLOYERS & LOCAL AMENITIES SUCH AS EATERIES, CAFES & SHOPPING

OAK HARBOR TERRACE



 **NAS Whidbey Island**
11,000+ Jobs • 10-Min Drive

OAK HARBOR TERRACE

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