

# HUNTER INVESTORS

*Building Wealth through Real Estate*



## Storage 98110

6455 Fletcher Bay Road  
Bainbridge Island, WA 98110

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

For more information, please contact:

**Andrew Hunter**

(425) 375-5200

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## FOR SALE: Storage 98110

Storage 98110 opened in 2023 and is already 65% 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.



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# 2018/2023

YEAR BUILT



# \$226

Market Average 10 x 10 Rental Rate



# 53,544 SF/ 246 Units

Upside on Smaller Unit Size to 380 units



## No New Competition

### Bainbridge Island Zoned Out Self-Storage



**65%**  
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

# 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.

# Storage 98110



Only and Last Class A fully enclosed facility on Bainbridge Island



Lobby

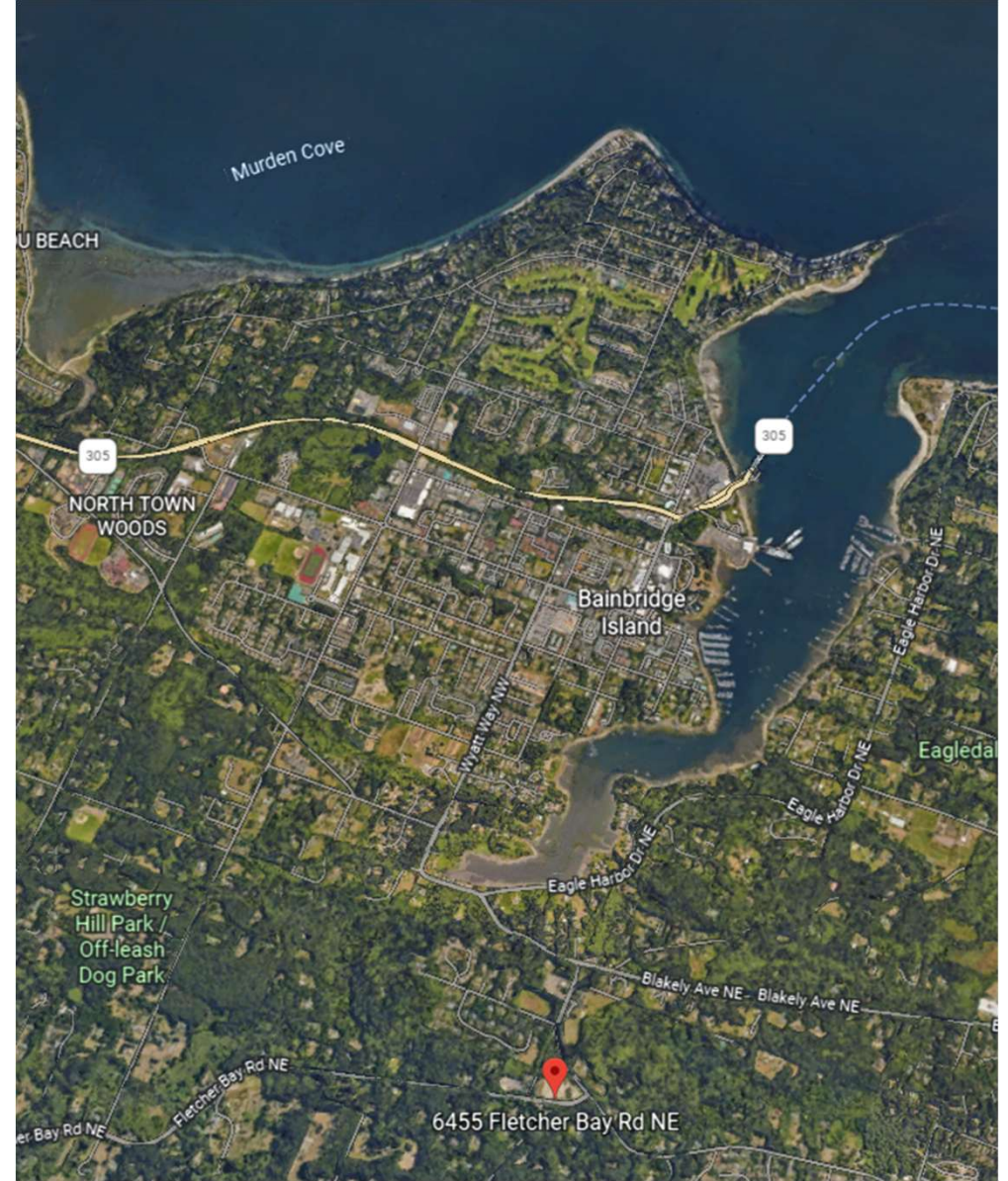
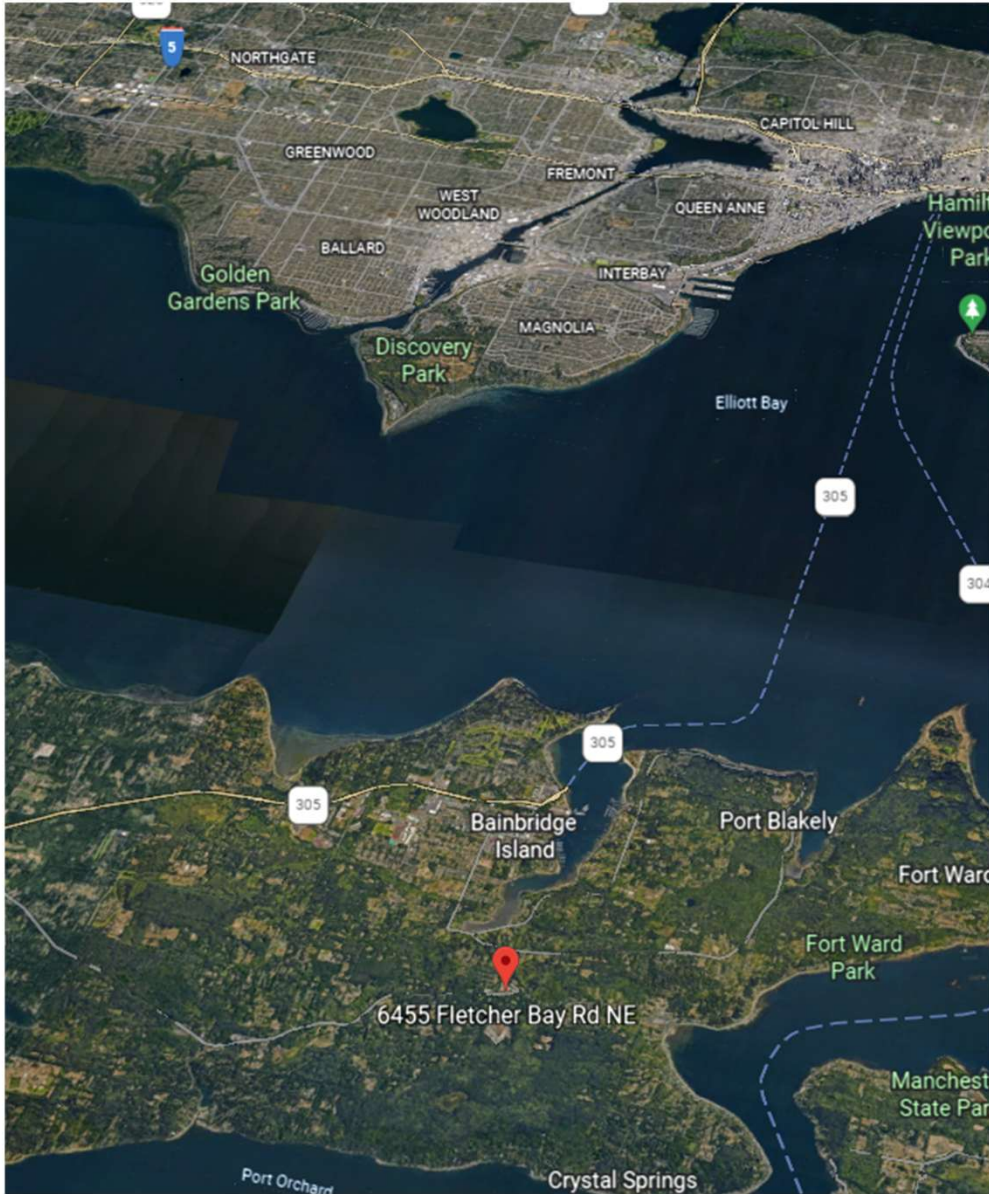


Second Floor allows for unit expansion



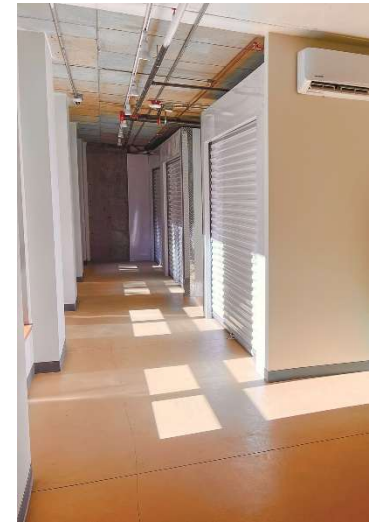
An affluent market and fully secure facility are a great fit for Automation

# Location



# Unit Mix Current

| UNIT BREAKDOWN     |         |            |            |         |               |               | OCC        |            | MONTHLY |                 |               |
|--------------------|---------|------------|------------|---------|---------------|---------------|------------|------------|---------|-----------------|---------------|
| TYPE               | SIZE    | TOTAL      | OCC.       | UNIT SF | TOTAL SF      | OCC. SF       | UNITS      | SF         | RATE    | GROSS POTENTIAL | RENT PER SF   |
| Climate-Controlled | 5 x 10  | 28         | 17         | 50      | 1,400         | 850           | 61%        | 61%        | \$135   | \$3,780         | \$2.70        |
| Climate-Controlled | 8 x 8   | 6          | 5          | 64      | 384           | 320           | 83%        | 83%        | \$169   | \$1,014         | \$2.64        |
| Climate-Controlled | 9 x 19  | 6          | 2          | 171     | 1,026         | 342           | 33%        | 33%        | \$410   | \$2,460         | \$2.40        |
| Climate-Controlled | 10 x 10 | 32         | 25         | 100     | 3,200         | 2,500         | 78%        | 78%        | \$250   | \$8,000         | \$2.50        |
| Climate-Controlled | 10 x 15 | 57         | 35         | 150     | 8,550         | 5,250         | 61%        | 61%        | \$280   | \$15,960        | \$1.87        |
| Drive-Up           | 10 x 15 | 5          | 5          | 150     | 750           | 750           | 100%       | 100%       | \$380   | \$1,900         | \$2.53        |
| Climate-Controlled | 10 x 20 | 43         | 21         | 200     | 8,600         | 4,200         | 49%        | 49%        | \$405   | \$17,415        | \$2.03        |
| Drive-Up           | 10 x 20 | 6          | 6          | 200     | 1,200         | 1,200         | 100%       | 100%       | \$475   | \$2,850         | \$2.38        |
| Drive-Up           | 10 x 20 | 15         | 9          | 200     | 3,000         | 1,800         | 60%        | 60%        | \$430   | \$6,450         | \$2.15        |
| Climate-Controlled | 10 x 25 | 7          | 3          | 250     | 1,750         | 750           | 43%        | 43%        | \$490   | \$3,430         | \$1.96        |
| Drive-Up           | 10 x 25 | 7          | 5          | 250     | 1,750         | 1,250         | 71%        | 71%        | \$530   | \$3,710         | \$2.12        |
| Climate-Controlled | 15 x 15 | 1          | 1          | 225     | 225           | 225           | 100%       | 100%       | \$525   | \$525           | \$2.33        |
| Climate-Controlled | 15 x 20 | 4          | 3          | 300     | 1,200         | 900           | 75%        | 75%        | \$650   | \$2,600         | \$2.17        |
| Climate-Controlled | 17 x 17 | 1          | 1          | 289     | 289           | 289           | 100%       | 100%       | \$578   | \$578           | \$2.00        |
| Drive-Up           | 20 x 20 | 1          | 1          | 400     | 400           | 400           | 100%       | 100%       | \$795   | \$795           | \$1.99        |
| Boat/RV-Parking    | 20 x 20 | 8          | 3          | 400     | 3,200         | 1,200         | 38%        | 38%        | \$345   | \$2,760         | \$0.86        |
| Business Unit      | 20 x 32 | 1          | 1          | 640     | 640           | 640           | 100%       | 100%       | \$1,280 | \$1,280         | \$2.00        |
| Business Unit      | 20 x 42 | 1          | 1          | 840     | 840           | 840           | 100%       | 100%       | \$1,680 | \$1,680         | \$2.00        |
| Business Unit      | 25 x 52 | 1          | 1          | 1,300   | 1,300         | 1,300         | 100%       | 100%       | \$2,271 | \$2,271         | \$1.75        |
| Business Unit      | 60 x 23 | 1          | 1          | 1,380   | 1,380         | 1,380         | 100%       | 100%       | \$2,398 | \$2,398         | \$1.74        |
| Business Unit      | 70 x 17 | 1          | 1          | 1,190   | 1,190         | 1,190         | 100%       | 100%       | \$2,041 | \$2,041         | \$1.71        |
| <b>TOTALS</b>      |         | <b>247</b> | <b>155</b> |         | <b>43,149</b> | <b>28,276</b> | <b>63%</b> | <b>66%</b> |         | <b>\$86,431</b> | <b>\$2.09</b> |



**207 Average SF per Unit**



**Parking and Business Units can be converted to storage.**

**Plans available**

# Site Layout

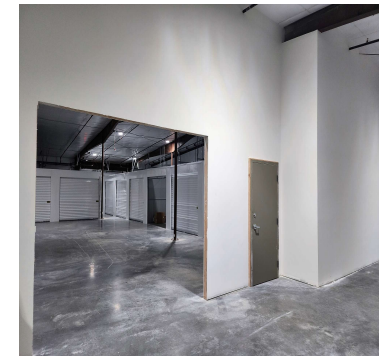


# Unit Mix with Converted Parking

| UNIT BREAKDOWN                  |                |            |            |            |               |               | OCC        |            | MONTHLY |                 |               |
|---------------------------------|----------------|------------|------------|------------|---------------|---------------|------------|------------|---------|-----------------|---------------|
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| Climate-Controlled              | 8 x 8          | 6          | 5          | 64         | 384           | 320           | 83%        | 83%        | \$169   | \$1,014         | \$2.64        |
| Climate-Controlled              | 9 x 19         | 6          | 2          | 171        | 1,026         | 342           | 33%        | 33%        | \$410   | \$2,460         | \$2.40        |
| Climate-Controlled              | 10 x 10        | 32         | 25         | 100        | 3,200         | 2,500         | 78%        | 78%        | \$250   | \$8,000         | \$2.50        |
| Climate-Controlled              | 10 x 15        | 57         | 35         | 150        | 8,550         | 5,250         | 61%        | 61%        | \$280   | \$15,960        | \$1.87        |
| Drive-Up                        | 10 x 15        | 5          | 5          | 150        | 750           | 750           | 100%       | 100%       | \$380   | \$1,900         | \$2.53        |
| Climate-Controlled              | 10 x 20        | 43         | 21         | 200        | 8,600         | 4,200         | 49%        | 49%        | \$405   | \$17,415        | \$2.03        |
| Drive-Up                        | 10 x 20        | 6          | 6          | 200        | 1,200         | 1,200         | 100%       | 100%       | \$475   | \$2,850         | \$2.38        |
| Drive-Up                        | 10 x 20        | 15         | 9          | 200        | 3,000         | 1,800         | 60%        | 60%        | \$430   | \$6,450         | \$2.15        |
| Climate-Controlled              | 10 x 25        | 7          | 3          | 250        | 1,750         | 750           | 43%        | 43%        | \$490   | \$3,430         | \$1.96        |
| Drive-Up                        | 10 x 25        | 7          | 5          | 250        | 1,750         | 1,250         | 71%        | 71%        | \$530   | \$3,710         | \$2.12        |
| Climate-Controlled              | 15 x 15        | 1          | 1          | 225        | 225           | 225           | 100%       | 100%       | \$525   | \$525           | \$2.33        |
| Climate-Controlled              | 15 x 20        | 4          | 3          | 300        | 1,200         | 900           | 75%        | 75%        | \$650   | \$2,600         | \$2.17        |
| Climate-Controlled              | 17 x 17        | 1          | 1          | 289        | 289           | 289           | 100%       | 100%       | \$578   | \$578           | \$2.00        |
| Drive-Up                        | 20 x 20        | 1          | 1          | 400        | 400           | 400           | 100%       | 100%       | \$795   | \$795           | \$1.99        |
| <b>Current Interior Parking</b> | <b>20 x 20</b> | <b>8</b>   |            | <b>400</b> | <b>3,200</b>  |               |            |            |         |                 |               |
| Converted Parking               | 10 x 10        | 40         | 0          | 100        | 4,000         | 0             | 0%         | 0%         | \$200   | \$8,000         | \$2.00        |
| Business Unit                   | 20 x 32        | 1          | 1          | 640        | 640           | 640           | 100%       | 100%       | \$1,280 | \$1,280         | \$2.00        |
| Business Unit                   | 20 x 42        | 1          | 1          | 840        | 840           | 840           | 100%       | 100%       | \$1,680 | \$1,680         | \$2.00        |
| Business Unit                   | 25 x 52        | 1          | 1          | 1,300      | 1,300         | 1,300         | 100%       | 100%       | \$2,271 | \$2,271         | \$1.75        |
| Business Unit                   | 60 x 23        | 1          | 1          | 1,380      | 1,380         | 1,380         | 100%       | 100%       | \$2,398 | \$2,398         | \$1.74        |
| Business Unit                   | 70 x 17        | 1          | 1          | 1,190      | 1,190         | 1,190         | 100%       | 100%       | \$2,041 | \$2,041         | \$1.71        |
| <b>TOTALS</b>                   |                | <b>276</b> | <b>152</b> |            | <b>43,949</b> | <b>27,076</b> | <b>55%</b> | <b>62%</b> |         | <b>\$91,671</b> | <b>\$2.14</b> |



207 Average SF per Unit



Parking and Business Units can be converted to storage.

Plans available

# 10 Year Proforma

| <b>REVENUE</b>                       | <b>YR 1</b>    | <b>YR 2</b>    | <b>YR 3</b>      | <b>YR 4</b>      | <b>YR 5</b>      |
|--------------------------------------|----------------|----------------|------------------|------------------|------------------|
| Scheduled Base Rental                | 1,122,053      | 1,155,715      | 1,213,500        | 1,274,175        | 1,337,884        |
| Economic Occupancy                   | 70%            | 80%            | 91%              | 91%              | 91%              |
| <b>Effective Gross Rental Income</b> | <b>785,437</b> | <b>924,572</b> | <b>1,104,285</b> | <b>1,159,500</b> | <b>1,217,475</b> |
| Merchandise Income                   | 7,854          | 9,246          | 11,043           | 11,595           | 12,175           |
| Cost of Goods Sold                   | (3,927)        | (4,623)        | (5,521)          | (5,797)          | (6,087)          |
| Ancillary Income (e.g. Admin         | 11,782         | 13,869         | 16,564           | 17,392           | 18,262           |
| Tenant Insurance Income              | 12,555         | 18,498         | 23,101           | 23,855           | 23,855           |
| Truck Rental Income                  | -              | -              | -                | -                | -                |
| Other Income                         | -              | -              | -                | -                | -                |
| <b>Effective Gross Income</b>        | <b>813,701</b> | <b>961,561</b> | <b>1,149,472</b> | <b>1,206,544</b> | <b>1,265,679</b> |
| <b>OPERATING EXPENSES</b>            | <b>YR 1</b>    | <b>YR 2</b>    | <b>YR 3</b>      | <b>YR 4</b>      | <b>YR 5</b>      |
| Taxes                                | 85,653         | 87,366         | 89,113           | 90,895           | 92,713           |
| (Costs for) On-site Manageme         | 35,862         | 36,580         | 37,311           | 38,057           | 38,819           |
| Off Site Management                  | 30,000         | 30,000         | 34,484           | 36,196           | 37,970           |
| Insurance                            | 5,379          | 5,487          | 5,597            | 5,709            | 5,823            |
| Advertising                          | 11,207         | 11,431         | 11,660           | 11,893           | 12,131           |
| Repairs and Maintenance              | 4,483          | 4,572          | 4,664            | 4,757            | 4,852            |
| Reserve for Capital Improvem         | 2,197          | 2,197          | 2,197            | 2,197            | 2,197            |
| Utilities                            | 11,655         | 11,888         | 12,126           | 12,369           | 12,616           |
| Administration                       | 8,966          | 9,145          | 9,328            | 9,514            | 9,705            |
| Bank Charges                         | 13,426         | 15,866         | 18,966           | 19,908           | 20,884           |
| Telephone                            | 2,241          | 2,286          | 2,332            | 2,379            | 2,426            |
| Professional Fees                    | 7,650          | 7,803          | 7,959            | 8,118            | 8,281            |
| Other                                | -              | -              | -                | -                | -                |
| <b>Total Operating Expenses</b>      | <b>218,720</b> | <b>224,622</b> | <b>235,737</b>   | <b>241,993</b>   | <b>248,417</b>   |
| Operating Expense Ratio              | 26.9%          | 23.4%          | 20.5%            | 20.1%            | 19.6%            |
| <b>NET OPERATING INCOME</b>          | <b>594,981</b> | <b>736,939</b> | <b>913,735</b>   | <b>964,551</b>   | <b>1,017,262</b> |
| Valuation at 5.1% CAP                |                |                | 17,916,370       | 18,912,766       | 19,946,313       |



Interior Parking and drive aisle is converted to 40 in demand 10 x 10s adding \$75,000 at today's rates in revenue generating storage units

2 year stabilization depicted to with a 5.1% cap valuation modeled at exit/refi creating \$3.7M in equity in 3 years.

## Un-modeled Upside:

- House and additional units
- Converting business units to storage
- Truck Rental

**Generational cash flow position in a supply capped market.**

# Bainbridge Island Rent Survey

| Unit Size    | SF  | Storage 98110 | Reliable | Bainbridge Self Storage | Bainbridge North | Coppertop | Avg. Asking | Avg. \$/SF |
|--------------|-----|---------------|----------|-------------------------|------------------|-----------|-------------|------------|
| 5x5          | 25  | \$110         | —        | \$99                    | —                | —         | \$105       | \$4.18     |
| 5x10         | 50  | —             | \$82     | \$129                   | \$110            | —         | \$107       | \$2.14     |
| <b>10x10</b> | 100 | \$230         | \$149    | \$225                   | \$299            | \$270     | \$235       | \$2.35     |
| <b>10x15</b> | 150 | —             | —        | \$289–298               | —                | \$380     | \$337       | \$2.25     |
| <b>10x20</b> | 200 | \$335         | —        | \$500                   | —                | \$460     | \$432       | \$2.16     |
| 10x25        | 250 | —             | —        | \$653                   | —                | —         | \$653       | \$2.61     |

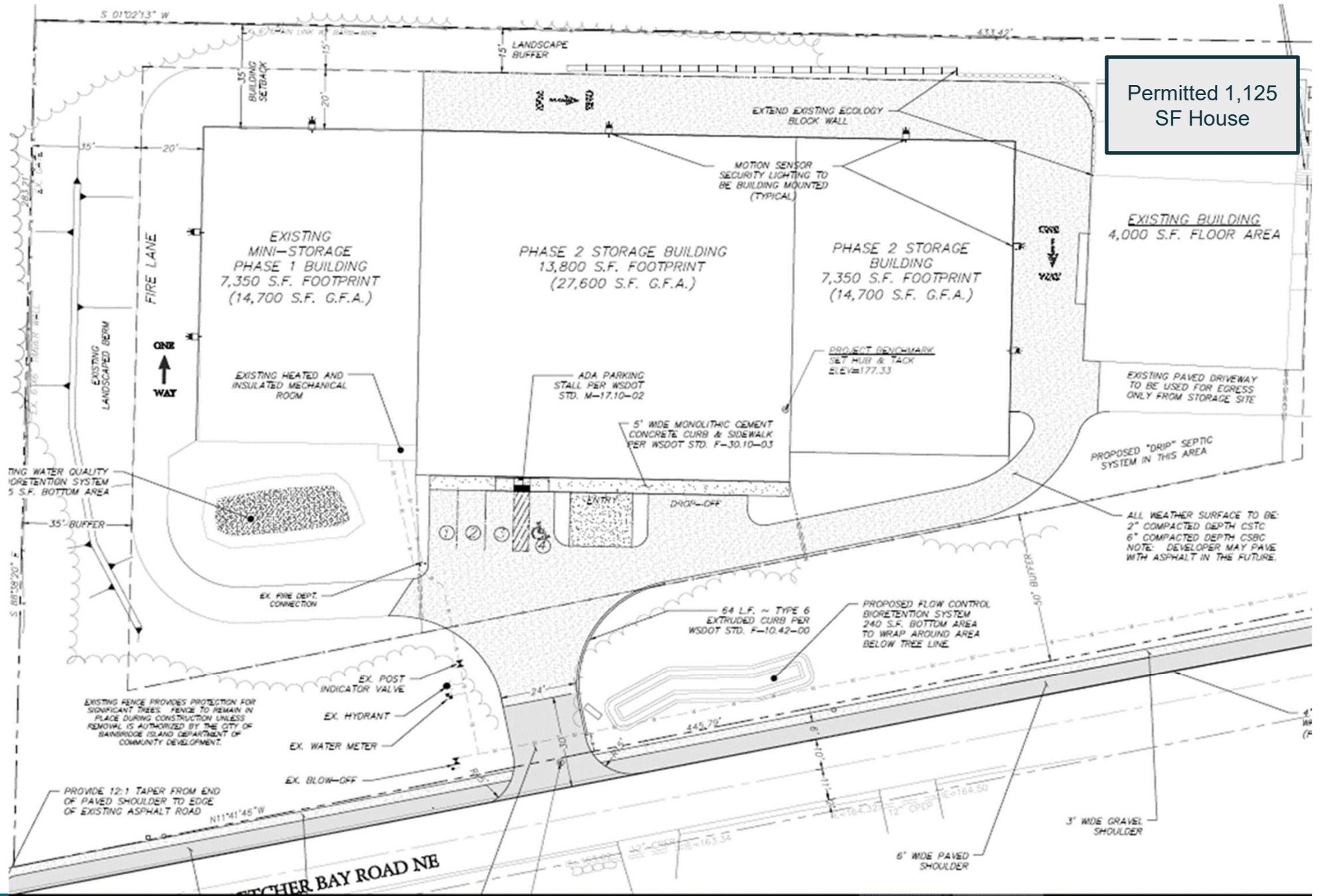
*Core institutional bands (10x10 / 10x15 / 10x20) highlighted. Source: on-island rent survey. Ranges shown where operators quote a spread.*

## Premium rents in a supply-constrained market

*The shallow on-island comp set and limited availability support continued rent growth as Storage 98110 advances lease-up and narrows the gap between in-place economics and stabilized market performance.*

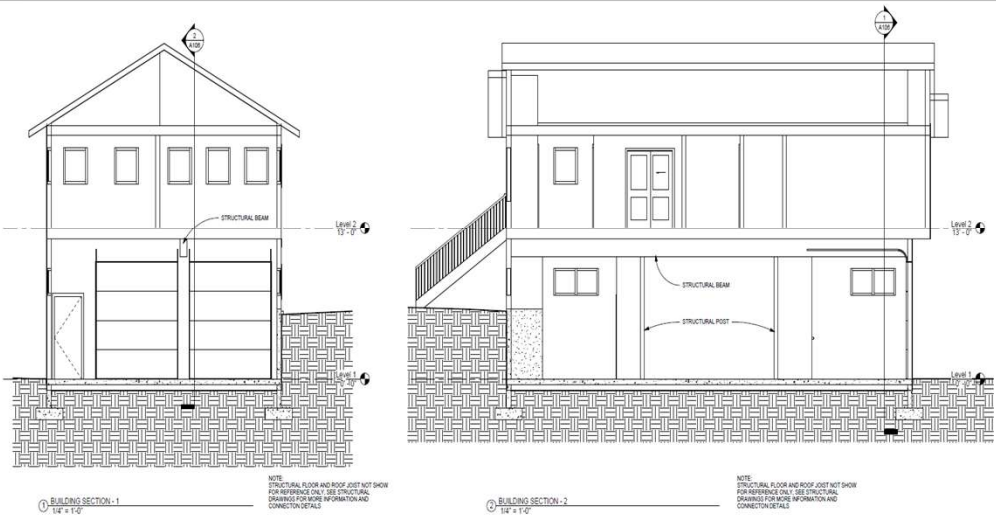
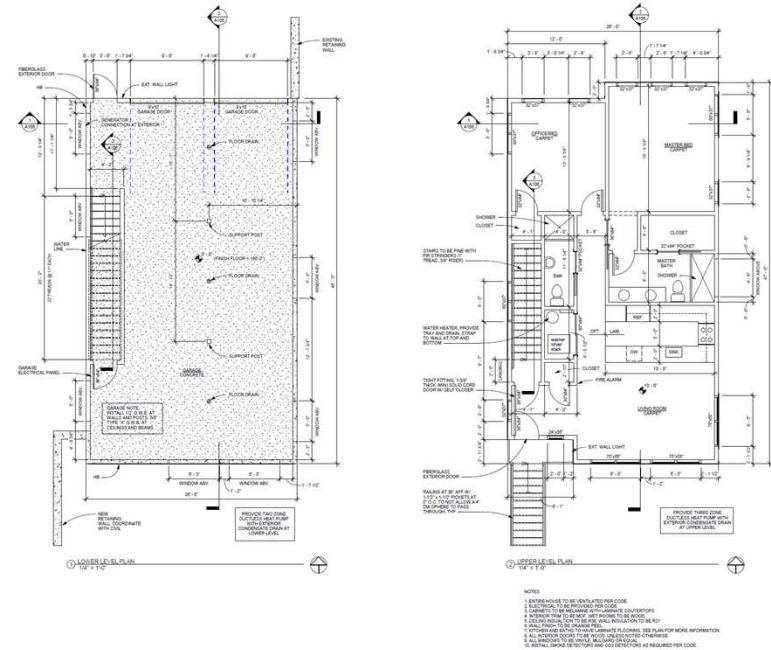
- Bainbridge Island is a thin, supply-constrained market with only a few on-island operators and limited directly comparable inventory.
- Across the core institutional size bands, island averages remain strong — roughly \$235 (10x10), \$337 (10x15), and \$432 (10x20). Coppertop's asks of \$270 / \$380 / \$460 reinforce the trend.
- As the only newer Class A, fully enclosed, climate-controlled facility on the island, Storage 98110 is well positioned to keep pushing rates in a structurally capped supply environment..

# Site Layout



Permitted 1,125 SF House

# Shovel Ready House with Additional Storage



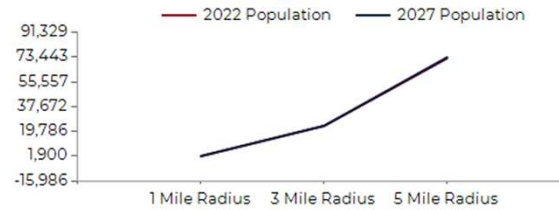
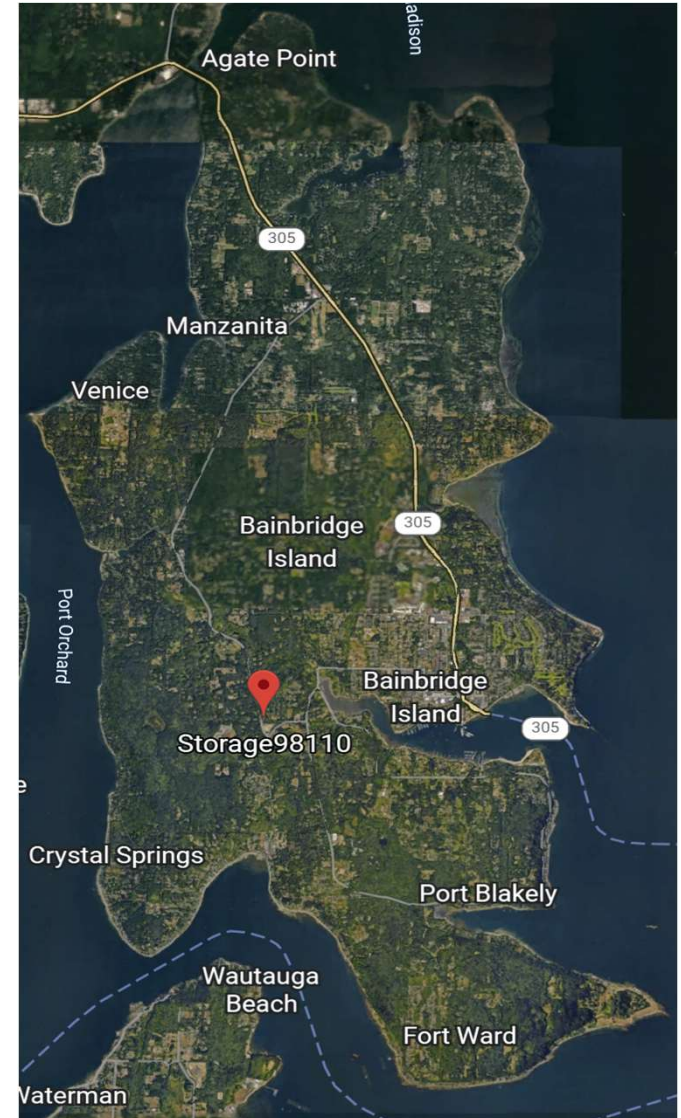
## Included in Sale: Fully Permitted and Shovel Ready House

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.

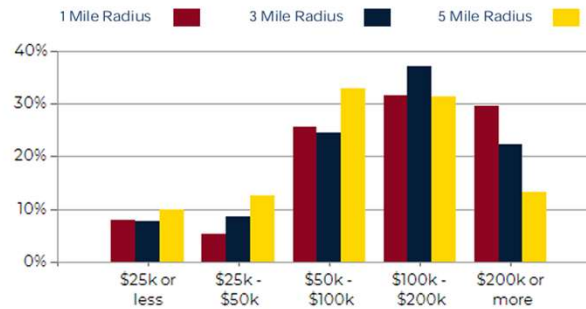
- Opportunity to build best-in-class Manager's Unit or Rental Property in included hot housing market.
- Additional revenue-generating storage in the basement.
- All plans, permits, and drawing are included with sale.

# Demographic Trends

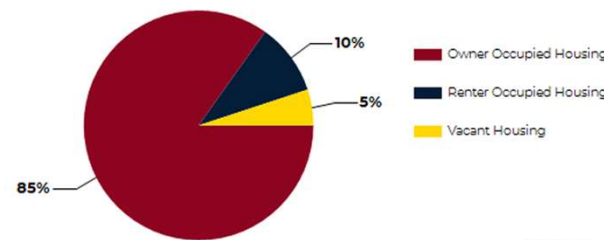
## Bainbridge Island "15 min or less drive time"



2022 Household Income



2022 Own vs. Rent - 1 Mile Radius



Source: esri

| POPULATION                         | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|--------|
| 2000 Population                    | 1,554  | 18,435 | 59,767 |
| 2010 Population                    | 1,697  | 21,392 | 64,733 |
| 2022 Population                    | 1,900  | 23,731 | 72,666 |
| 2027 Population                    | 1,909  | 23,842 | 73,443 |
| 2022-2027: Population: Growth Rate | 0.45%  | 0.45%  | 1.05%  |

| 2022 HOUSEHOLD INCOME | 1 MILE    | 3 MILE    | 5 MILE    |
|-----------------------|-----------|-----------|-----------|
| less than \$15,000    | 33        | 405       | 1,593     |
| \$15,000-\$24,999     | 23        | 332       | 1,310     |
| \$25,000-\$34,999     | 6         | 263       | 1,129     |
| \$35,000-\$49,999     | 31        | 553       | 2,543     |
| \$50,000-\$74,999     | 103       | 1,279     | 5,383     |
| \$75,000-\$99,999     | 79        | 1,083     | 4,207     |
| \$100,000-\$149,999   | 125       | 2,109     | 6,040     |
| \$150,000-\$199,999   | 99        | 1,461     | 3,104     |
| \$200,000 or greater  | 210       | 2,132     | 3,820     |
| Median HH Income      | \$127,316 | \$116,141 | \$88,767  |
| Average HH Income     | \$183,613 | \$167,368 | \$126,899 |

| HOUSEHOLDS                         | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|--------|
| 2000 Total Housing                 | 576    | 7,733  | 25,126 |
| 2010 Total Households              | 637    | 8,786  | 26,415 |
| 2022 Total Households              | 707    | 9,617  | 29,129 |
| 2027 Total Households              | 711    | 9,679  | 29,469 |
| 2022 Average Household Size        | 2.67   | 2.44   | 2.47   |
| 2022-2027: Households: Growth Rate | 0.55%  | 0.65%  | 1.15%  |

# HUNTER INVESTORS

*Building Wealth through Real Estate*



## Connect

Andrew Hunter

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