

**CLICK HERE
FOR SITE
TOUR**



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3117 HARBORVIEW DRIVE | GIG HARBOR, WA

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In Association with WA Broker Tom O'Brien, Pacific Commercial Brokers.



SEARCH OUR CURRENT INVENTORY @

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OFFERING OVERVIEW



SUBJECT PROPERTY PHOTO

PRICE: **\$13,523,809**

NOI: **\$710,000 / Year**

Cap Rate: **5.25%**

Lease Term: **10 Years**

Net Lease Realty Partners is pleased to offer for sale to qualified investors The Gig Harbor Marina & Boatyard, Triple Net Leased Property (NNN). This investment offers the unique opportunity to purchase a prime marina location in Gig Harbor, Washington. Gig Harbor is located in Southern Puget Sound, one of the premier boating communities in the US. Conveniently located with access to major highways and airports, Gig Harbor has limited land, high income demographics and is well positioned for continued appreciation.

The subject site is under an absolute net lease and requires no management from the owner. The tenant is an experience operator that lives locally, has his boat moored at the facility and is personally guaranteeing the lease. Per order of the Governor, the boatyard and marina are essential services, making the asset COVID-19 resistant. The Marina is 100% full, Rentals on the 3-over-night boat-hotels are doing better than ever and there is a waiting list for full time slip rentals. The subject site has several income generators including a 106-slip dock that can accommodate boats as large as 90', boat yard and lift, bar, apartment and retail.

The state of Washington is an income tax free state, with a growing economy and an increasing population. Because of the central location in town, the street frontage and water rights included, the property could be self-operated by an owner at some point to achieve higher income or the property could be redeveloped or readily sold to an operator.

- ❖ **Premier Saltwater Marina and Boatyard** – Gig Harbor Marina & Boatyard is a Saltwater Marina with access to the Pacific Ocean, located in one of Puget Sound's best locations.
- ❖ **Pride of Ownership Asset** – The asset is currently owned and operated by Ronald Roark, a highly experienced CEO who has his personal boat moored @ Gig Harbor Marina. Mr. Roark will sign and personally guarantee a 10-Year Absolute NNN Lease Upon Close of Escrow. Ownership has a clean, extensive environmental research study on file that is available upon request.
- ❖ **Superb Center of Town Hub Location** - The Marina is well Located in The Center of Downtown Gig Harbor, WA. The property is contiguous to Skansie Brothers Park which hosts a weekly Farmers Market in the Summer months along with other family friendly activities throughout the year!
- ❖ **MASSIVE Industry Growth Through COVID** - the RV and Boating Industries have exploded with growth. Boat & RV sales are up nearly 1000% YoY As the world is still getting used to new norms and trying to spend time outdoors while still maintaining social responsibilities.

PRICING OVERVIEW



SITE ADDRESS:



**3117 Harborview Drive
Gig Harbor, WA 98335**

ASKING PRICE:

\$ 13,523,809

NET INCOME (NOI):

\$ 710,000 / YEAR

CAP RATE:

5.25%

Leasable Improvements:
Marina Leasable Linear Ft

**47,143 SQFT
3,880 LF**

Total Parcel Area:
DNR Land Leased (Through 2036):
Water Front:
Zoning:

**5.46 AC
2.09 AC - Submerged Leased Land (Extra Boat Slips)
240 Ft of Waterfrontage
WC - Waterfront Commercial**

Lease Type:
Ownership Type:

**Absolute Triple Net (NNN)
Fee Simple**

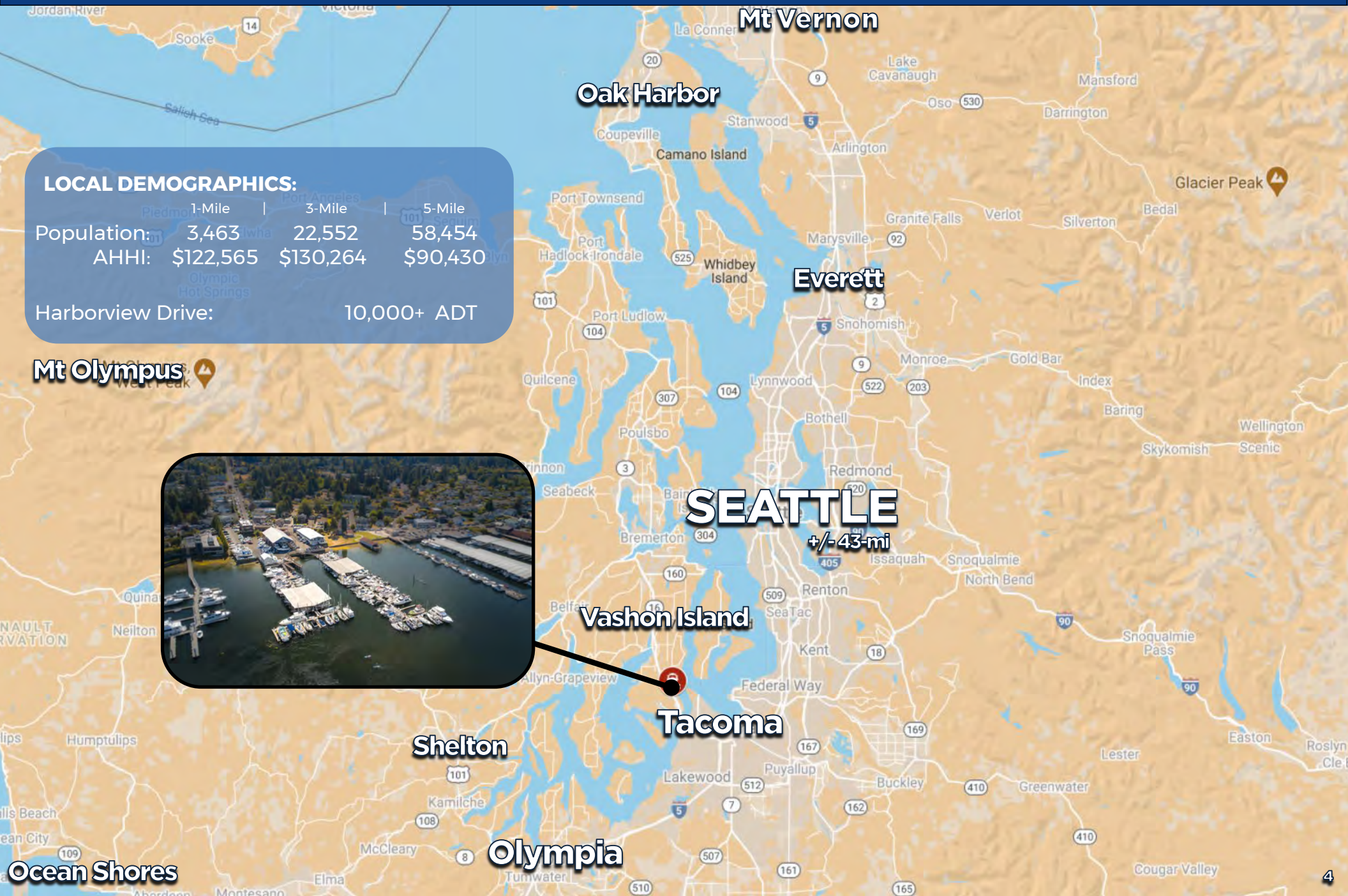
Rent Commencement:
Lease Term:
Rental Increases:
Landlord Responsibilities:
Guarantee:

**Close of Escrow - Sale-Leaseback
10-Years
10% Adjusted Every 5-Years.
None - Absolute NNN
Personal - \$10 MM Net Worth**



**NORTHWEST
MARINE
TRADE
ASSOCIATION**

REGIONAL MAP



CLICK PICTURES & LOGOS FOR MORE INFO



**Lease From DNR Through 2036
With Right of First Refusal.
Slip Expansion Currently in
Permitting Process**

**Ground Leased
Parcel w/
Purchase Option**



**Skansie Brothers
Park & Netshed**
Click for Info on
Farmers Market &
Outdoor Events

Harborview Drive - 10,000+ ADT

Farmers Market & Outdoor Events

SITE MAP & ATTRACTIONS

CLICK PICTURES & LOGOS FOR MORE INFO



-NAP-
Ground Leased Parcel w/
Purchase Option

NEIGHBORING ATTRACTIONS

SKANSIE BROTHERS PARK – CLICK PICTURES FOR MORE INFO



Summer Concerts



Farmers Market



Family Events



Skansie Brothers Park is a waterfront community park, located in the center of downtown Gig Harbor, Washington. The park serves as a community hub where locals and visitors gather for activities which run year-round.

The park hosts a waterfront farmers market which features locally sourced foods and plant life from local vendors. The Farmers Market runs every Thursday from 1-7pm from June through Mid-September.

One of Gig Harbor's most anticipated and popular summertime traditions, the Summer Sounds @ Skansie outdoor concert series brings energetic and fun performances to the scenic waterfront park, Skansie Brothers Park, every Tuesday from late June to mid-August.

The Park is also part of the CinemaGig Outdoors program, which shows family-friendly movies at the local parks. The event takes place every other weekend through Aug. 18.

Based on its prime location, the park will surely be a bustling attraction for locals and visitors alike for years to come!



RONALD E. ROARK
Chairman & CEO
Crown NorthCorp, Inc.

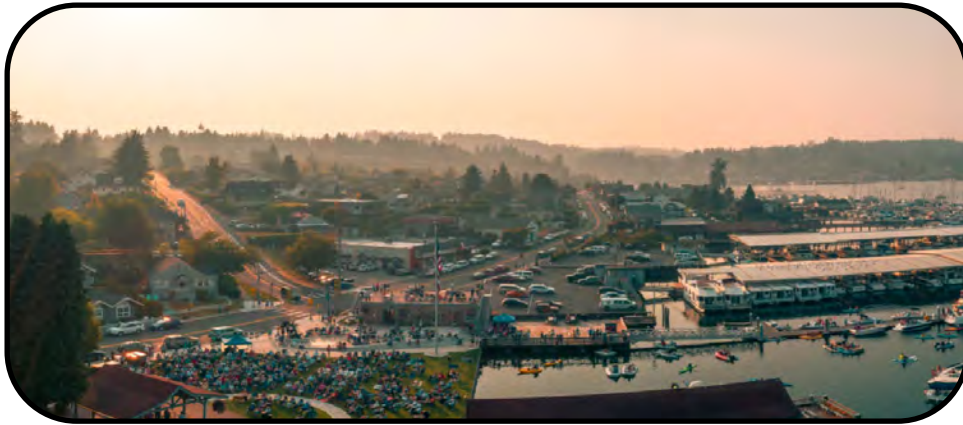
Ronald (Ron) Roark is the Chairman and CEO of Crown NorthCorp Inc., an international financial services firm. Since founding the company in 1994, Ron and his team have provided asset management services including fund and portfolio management, advice on asset acquisition and disposition, due diligence reviews, and development of portfolio strategies to partnerships, investment consortiums, financial institutions, and governmental entities. Crown helps investors, financial institutions, and government agencies mitigate risk by operating real estate and real estate-backed businesses, restructuring real estate debt, and structuring capital markets transactions.

Ron is a seasoned problem-solver and a 40-year veteran of challenging asset management assignments. He has spent years owning and operating hospitality assets, multi-family residential properties, and commercial real estate and generating superior returns for investors. He presently leads the revitalization of Gig Harbor Marina and Boatyard into a multi-purpose hospitality venue and working boatyard and lends his leadership to the Northwest Maritime Academy, dedicated to educating mariners with the knowledge and skills necessary to make informed, safe decisions. Ron is an avid Sailor and docks his boat at the Gig Harbor Marina.

Ron has brought his experience with corporate policy, risk management and asset management to many boards, such as:

- Vice Chairman of Crown Westfalen Bank's Supervisory Board, and Chairman of all credit committees and servicing affiliates
- Director at Bank of Maine, Chairman of the Risk Committee, and a Director on the Loan and Compensation Committee
- Chairman of the Commercial Mortgage Securities Association's International Committee
- Currently Co-Chair Board Director for Gig Harbor Chamber of Commerce
- Member of Drake University Board for 25 Years
- Currently a Director, Liberty Bank, Poulsbo, WA

AREA OVERVIEW



GIG HARBOR, WA

The Puget Sound region is one of the better performing areas of the nation. Gig Harbor has seen the job market increase by 1.8% over the last year. The future job growth over the next ten years is predicted to be 41.3%, higher than the US average of 33.5%.

Gig Harbor has traditionally been a center of commercial fishing and marine activities. Now it is also a favorite tourist destination for both boaters and weekend travelers. Many people are attracted to its water and mountain views, small town charm, and the numerous shops and restaurants surrounding Gig Harbor (the body of water on the eastern side of the peninsula for which the city is named). Much of the surrounding peninsula is dedicated to residential use and serves as a bedroom community to Tacoma. Just a short 30-mile drive to Seattle-Tacoma International Airport, Gig Harbor has become a popular place to live for active and retired pilots and other airline personnel based out of SeaTac. Residential living in the area is further enhanced by 127 miles of shorelines and a generally rural/suburban flavor. Portions of the peninsula remain undeveloped and forested.

Regional access to the subject neighborhood relies primarily on SR-16 and the Tacoma Narrows Bridge, which is the only meaningful link to Tacoma and the other major employment centers in the region. In July 2007, the \$735 million Tacoma Narrows Bridge was completed and opened for eastbound traffic. The old bridge was dedicated to westbound only traffic. Despite tolling (\$5.00+) in the eastbound direction, the new bridge carried 13 million vehicles in the first 12 months after opening. The additional traffic capacity of a second bridge is expected to encourage additional growth in the coming years. SR-16 continues southeast through Tacoma to its terminus at an I-5 interchange. The subject neighborhood is accessed by three major interchanges along SR- 16 (Borgen Blvd., Pioneer Way, and Olympic Dr.). North of Gig Harbor, SR- 16 continues to Port Orchard and Bremerton, then on to Poulsbo by way of SR-3. Local access to the subject is provided by Harborview Dr. via Rosedale St. NW, Pioneer Way or Soundview Dr.

PRO-FORMA OPERATING INCOME

OWNERSHIP IS OPEN TO SALE OF PROPERTY & OPERATIONS WITHOUT LEASE IN PLACE OR
SHORT-TERM TRANSITIONAL LEASE – CONTACT BROKERS FOR MORE INFORMATION



Revenue Generating Sectors:

(10 Months)

	Oct 2020 YTD	2021 Proforma	2022 Proforma	2023 Proforma	2024 Proforma	2025 Proforma
Boatyard Income \$	1,382,241	1,692,000	1,726,000	1,761,000	1,796,000	1,832,000
Marina Income \$	494,134	605,000	617,000	629,000	642,000	655,000
Rentals Income \$	174,056	213,000	217,000	221,000	225,000	230,000
Total Gross Income \$	2,050,430	\$ 2,510,000	\$ 2,560,000	\$ 2,611,000	\$ 2,663,000	\$ 2,717,000
Monthly Gross Income \$	205,043	209,000	213,000	218,000	222,000	226,000

Operational Expenses:

Boatyard Expenses \$	886,380	1,085,000	1,107,000	1,129,000	1,152,000	1,175,000
Marina Expenses \$	85,267	104,000	106,000	108,000	110,000	112,000
Rentals Expenses \$	84,266	103,000	105,000	107,000	109,000	111,000
Overhead and G&A \$	260,515	319,000	325,000	332,000	339,000	346,000
Total Direct Operating Expenses \$	1,316,429	\$ 1,611,000	\$ 1,643,000	\$ 1,676,000	\$ 1,710,000	\$ 1,744,000
Net Income/Profit \$	734,002	\$ 899,000	\$ 917,000	\$ 935,000	\$ 953,000	\$ 973,000

**Proforma Assumes 2% Inflation

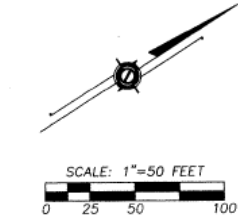
Financial Notes:

- 1) Expense for the Boatyard, Marina and Rentals are inclusive of Direct Employee Payroll and Benefits, Utilities, S&GA Expenses.
- 2) DNR Water Lease Costs of \$20,000/annual is included in the Boatyard Expenses
- 3) Rentals (VRBOs/Apartments/Guest Suites/related stores) were impacted in 2020 by Covid 19, 2021 proforma conservatively reflects same continued 2% increase over 2020 actuals as other Revenue sectors.
- 4) Overhead and G&A includes Property Taxes of \$45,000 annually, Insurance of \$47,000

SITE SURVEY

ALTA/ACSM LAND TITLE SURVEY

IN A PORTION OF THE NE1/4 OF THE NW1/4 OF
SECTION 8, TOWNSHIP 21 NORTH, RANGE 2 EAST, W.M.
PIERCE COUNTY, WASHINGTON



LEGEND

- MAILBOXES
- GUY
- UTILITY POLE
- BOLLARD
- FD. BRASS MONUMENT
Y.L.V. = 2003
- FD RAILROAD SPIKE
- FD BAR W/ YELLOW CAP
L.S. # 11278
- FD. PK NAIL W/ FLASHER
L.S. # 28408
- FD BAR W/ YELLOW CAP
L.S. # 28408
- FD "X" SCRIBED IN CONCRETE
- SET BAR W/ YELLOW CAP
L.S. # 37558
- INNER/OUTER HARBOR LINE ANGLE
POINT NUMBER PER AFN 9512140115

BHT BUILDING HEIGHT

- PRIVATE TIDELANDS
- HARBOR LEASE AREA

HELD BERG ANGLE OF
136°42'02" PER 1983
SURVEY AFN 8309300440

PIONEER
WAY

CITY MON. #52
Y.L.V. = 2003

HELD BERG ANGLE OF
58°11'32" PER 1983
SURVEY AFN 8309300440

CITY MON. #41
Y.L.V. = 2003

SECTION 8
S. ROSEDALE ST.

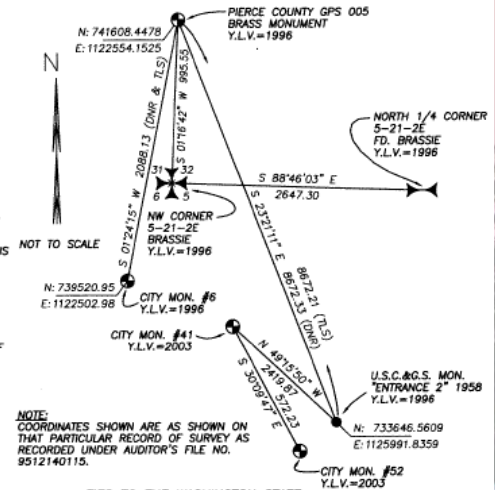
HELD BERG ANGLE OF
180°37'35" PER 1983
SURVEY AFN 8309300440

CALC. MEANDER COR.
BETWEEN SEC. 5 & 8
PER AFN 8309300440

SURVEYOR'S NOTE:

- THE INNER AND OUTER HARBOR LINES ESTABLISHED FROM THE "STATE OF WASHINGTON DEPARTMENT OF NATURAL RESOURCES AMENDED PLAT OF GIG HARBOR TIDELANDS & HARBOR LINES" RECORDED UNDER AUDITOR'S FILE NO. 9512140115.
- NO VISIBLE EASEMENTS OF RECORD EXIST ON THIS SITE.
- CALCULATED MEANDER CORNER WAS USED IN THIS SURVEY TO AGREE WITH PREVIOUS SURVEY OF UPLANDS BY DAVID BERG IN ROS RECORDED UNDER AFN 8309300440 AND HELD FOR THIS SURVEY RETRACEMENT.
- THE LATERAL BOUNDARIES OF THE TIDELANDS AND HARBOR LEASE AREA ARE SHOWN HEREON AS EXTENSIONS OF THE LATERAL BOUNDARIES OF THE UPLANDS. NO DETERMINATION HAS BEEN MADE AS TO THE TRUE LOCATION OF THE ACTUAL LATERAL BOUNDARIES.
- DUE TO DREDGING AND OTHER ACTIVITY IN THE TIDELAND AREA IN PRECEDING YEARS, THE PROPER LOCATION OF THE LINE OF EXTREME LOW TIDE COULD NOT, AT THIS TIME, BE DETERMINED WITH ANY CERTAINTY. THE STATE OF WASHINGTON DEPARTMENT OF NATURAL RESOURCES AND THE UPLAND OWNER HAVE AGREED TO USE THE INNER HARBOR LINE AS THE EXTENT OF THE PRIVATE TIDELANDS UNTIL SUCH TIME AS THE CORRECT POSITION CAN BE DETERMINED.

LINE	BEARING	DISTANCE
LB	S 42°43'44" E	30.82'
LB	N 34°18'48" W	28.07'
L10	N 48°44'09" W	3.95'



TIES TO THE WASHINGTON STATE
COORDINATE SYSTEM, SOUTH ZONE

VERTICAL DATUM = MEAN LOWER-LOW WATER
CITY MONUMENT NUMBER 55 INCISED MON. IN THE
TIDES TAVERN PARKING LOT PUBLISHED ELEVATION
OF 28.82 FEET ABOVE M.L.L.W. BASED ON GIG HARBOR
TIDAL BENCH MARK NUMBER 5 (1944) ELEVATION

HORIZONTAL DATUM
WASHINGTON STATE COORDINATE SYSTEM, SOUTH ZONE,
NAD 83/91 AS PER RECORD OF SURVEY RECORDED
UNDER AUDITOR'S FILE NO. 9512140115.

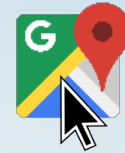
PROPERTY PHOTOS



PROPERTY PHOTOS



3117 HARBORVIEW DRIVE GIG HARBOR, WA



GIG HARBOR
MARINA & BOATYARD

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