

ASKING PRICE: **\$6,495,000**

FOR SALE

The Parfitt Building at Wharfside

175 Parfitt Way SW, Bainbridge Island, Washington

www.TheParfittBuilding.com



**4 COMMERCIAL CONDOS
LOWER TWO FLOORS
18,196 RSF**

Kelly Muldrow

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KELLY MULDROW
COMMERCIAL REAL ESTATE SERVICES



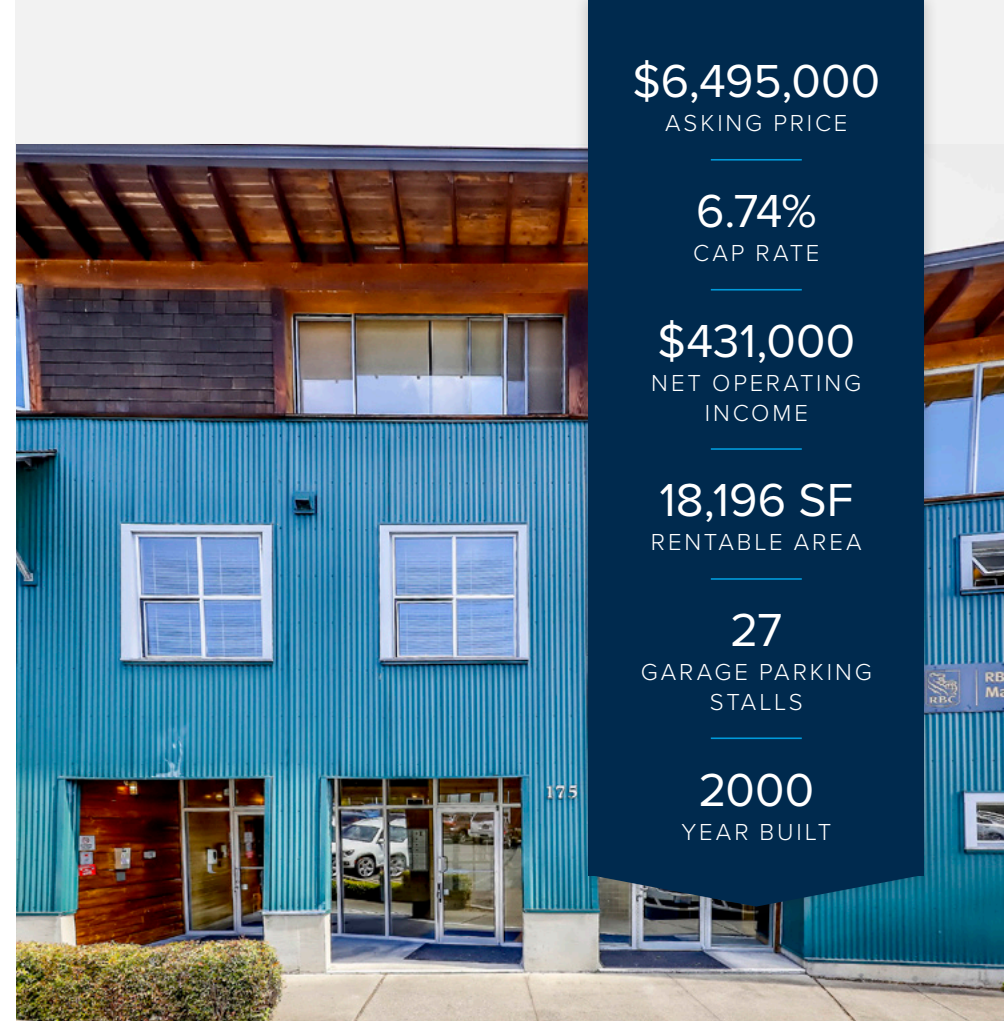
Windermere
COMMERCIAL

Property Overview

A Rare Waterfront Investment on Eagle Harbor

The Parfitt Building anchors the south side of the marina district on Bainbridge Island's Eagle Harbor, steps from the public dock, several marinas, and downtown Winslow. Four commercial office condominiums on the lower two floors — 18,196 rentable square feet in total — are offered for sale.

Designed by Cutler Anderson Architects and built by Fairbank Construction Company in 2000, the building has been continuously occupied and stewarded by the same ownership group for twenty-five years. The offering excludes the residential condominiums on the top floor of each building, which are separately owned. The four commercial units that are for sale are home to a long-tenured roster of professional services, healthcare, design, and consulting tenants.



\$6,495,000

ASKING PRICE

6.74%

CAP RATE

\$431,000

NET OPERATING
INCOME

18,196 SF

RENTABLE AREA

27

GARAGE PARKING
STALLS

2000

YEAR BUILT

HIGHLIGHTS

EAGLE HARBOR FRONTAGE: First investment-grade office offering on Eagle Harbor in more than a decade. Adjacent to the public dock, the marina, and a short walk from downtown Winslow.

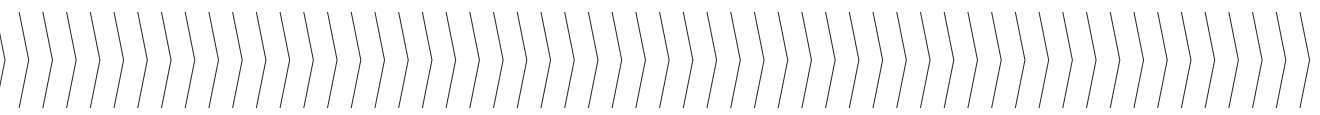
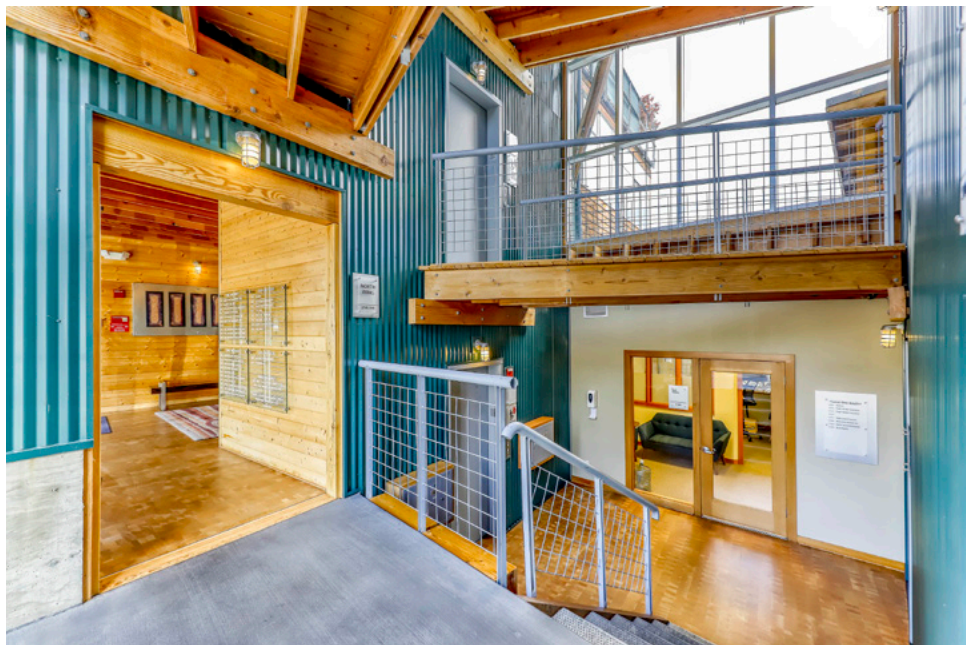
TROPHY CONSTRUCTION: Cutler Anderson Architects design and Fairbank Construction build — among the most respected architecture and construction firms in the Pacific Northwest.

CONSTRAINED SUPPLY: Strict commercial zoning across Bainbridge Island limits new supply. There is no comparable Eagle Harbor-frontage commercial product, and there will not be more.

FERRY ACCESS: Thirty-five minutes to downtown Seattle by Washington State Ferry. Seven miles west of the Seattle core, but a self-contained regional market.

PARKING ADVANTAGE: Twenty-seven covered garage stalls — rare for a Winslow address, with additional shared parking adjacent to the property.

DIVERSIFIED INCOME: A long-tenured roster of professional services, healthcare, design, and consulting tenants across the four commercial units.





Area Overview

Eagle Harbor:
Steps from
the ferry.
Walkable to
Winslow.

Bainbridge Island sits seven miles west of downtown Seattle across Puget Sound, connected by a thirty-five-minute Washington State Ferry that runs every forty-five minutes. The result is a market that functions as both a commuter destination for Seattle and a self-contained regional economy.

The island is home to approximately 24,963 residents across roughly 9,900 households. Median household income reached \$172,188 in 2024 — nearly twice the Washington state median — and the workforce skews professional, technical, and entrepreneurial. More than seventy percent of adults hold a bachelor's degree or higher, the median age is fifty-two, and the Bainbridge Island School District is consistently ranked among the strongest in Washington.

The downtown Winslow retail core, ferry terminal, restaurants, and the Bainbridge Island Museum of Art are all within a five-minute walk of the Parfitt Building. Strict commercial zoning has held supply in check for two decades. New investment-grade office product on Eagle Harbor is functionally non-replicable.

AREA MAP



Ferry to Seattle: 35 minutes to downtown Seattle by Washington State Ferry



Walkable downtown: 5-minute walk to Winslow Way retail core



Marina-adjacent: On Eagle Harbor next to the public dock and Waterfront Park



Affluent submarket: \$172K median household income (top decile in Washington)



Knowledge workforce: >70% of adults hold a bachelor's degree or higher



Constrained supply: Strict commercial zoning + island geography cap new product



INVESTMENT POTENTIAL

Priced to sell on Eagle Harbor

The Parfitt Building offers something the Bainbridge market produces only rarely: investment-grade construction on a waterfront parcel, in a market small enough to know the names of every tenant. With a 6.74% in-place cap on \$431,000 of net operating income, the asset is priced to sell against the recent Kitsap recordings — Central Plaza Poulsbo at 6.61% sold and Liberty Center at 6.45% asking.

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