

High Quality Industrial/Flex **BUILDING FOR SALE**

WESTERN MEDICAL BUILDING

14680 NE North Woodinville Way
Woodinville, Washington



- ◆ Corporate Headquarters quality building
- ◆ Air conditioned office areas
- ◆ Parking striped for approximately 67 cars
- ◆ Very well maintained

For Further Information, Contact: Dick Hagen (425) 466-6614

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Locator & Aerial Maps



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WESTERN MEDICAL BUILDING

OVERVIEW

The Western Medical Building is a 26,034 square foot, concrete tilt up industrial/flex building of corporate headquarters quality. It was originally constructed in 1997 by the owner of Western Medical Corporation for his headquarters. Constructed by Sierra Construction, the building is of very high quality has many structural upgrades from an ordinary building, especially if compared to a developer's speculative quality property.

PROPERTY INFORMATION

ADDRESS: 14680 NE North Woodinville Way
Woodinville, WA 98072

TAX PARCEL: 032605-9125

OWNER: Ridgewood, LLC, a Washington Limited Liability Company

LOT SIZE: 124,294 Square Feet, or 2.85 acres (Per Assessor). The site includes portions of the bank behind the building.

ZONING: Industrial (I), City of Woodinville

BUILDING SIZE: 26,034 square feet. Area was calculated by Western Medical's architect when initial tenant improvement permits were prepared. Original contractor's plans are on hand. AutoCad file available.

CURRENT BUILDING USES:

HamiltonJet, 1st Floor Office: 3,023 sf, Approximately
HamiltonJet, 2nd floor Office: 3,023 sf, “
Vacant – 2nd floor, Suite 120: 3,486 sf, “
Subtotal, Improved Office: **9,532 SF, Approximately**

Warehouse/Production:

***HamiltonJet Will Call Area:** 1,961 sf, “
Whse/production, HamiltonJet: 9,124 sf, “
***Warehouse, Drafters Games:** 5,417 sf, “
Subtotal, Whse/Production: **16,502 sf, Approximately**

* Hamilton Jet's 1,961 sf "Will Call" & Parts storage area and 1,779 sq ft of Drafters Games warehouse underneath the 2nd floor office can both also be considered "unimproved office" areas as both have their own storefront entrance areas.

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POWER AT BUILDING:	Approx 770 Amps of 480/277 volt, 3 phase
BUILDING “FOOTPRINT”:	20,000 SF, Approximately
LOT COVERAGE PERCENT:	16.1 % (portion of site is hillside behind building)
FLOOR AREA RATIO:	.21
YEAR BUILT:	1997
CONSTRUCTION:	Concrete Tilt Up with 2 Steel Office Mezzanine structures at the NW and SW corners.
FIRE SPRINKLERS:	Yes
LANDSCAPE SPRINKLERS:	Yes
LOADING:	6 Grade Level Doors + 1 Common dock with load leveler
CLEAR HEIGHTS:	24 foot clear warehouse
PARKING:	67 striped, approximately
PARKING RATIO:	2.57 p/1,000 SF of Building

STRUCTURAL UPGRADES:

- **Roof:** Slightly peaked at center, originally rolled out and layered composition roof material but in 2013 an asphalt reply was added and in 2023 another layer was added extending warranty until 2033.
- **Power:** 770 amps of 480/277 volt 3 phase capacity at the building, per letter from Eric Pierce of HP Electric.
- **Mezzanine Decks:** Steel deck structures with light concrete pour; not wood frame.
- **Insulation:** R30 at the roof and white, stick pin blankets on warehouse walls.
- **Ceiling Skylights in HamiltonJet warehouse:** Adds natural light.
- **Ceiling Paddle Fans:** Better heating and cooling for summer and winter in warehouse areas.
- **Floor slab:** Added thickness of concrete; reinforced steel.
- **Showers - two:** Employee shower area on 1st floor of HamiltonJet portion of the building and private shower in 2nd floor corner office in Suite 120.
- **Outside decks:** View decks on 2nd floor office areas at both ends of the building.

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Buyer must examine property, plans and documents to confirm facts for themselves; what is recited here is to the best of the owner's recollection. Original plans are available for inspection.

FINANCIAL SUMMARY

SALE PRICE:	\$ 6,800,000, or \$ 261.20 P/SF
NET OPERATING INCOME:	\$ 357,739 for 2024 based on existing leases and pro forma rent for vacant office Suite 120 @ \$1.70 p/sf <u>before vacancy</u> .
LEASE RATES:	<i>See next page for rental rate information.</i>
CAPITALIZATION RATE:	5.00 %, based on existing & pro forma NNN rent <u>less 5% vacancy</u>
EXISTING FINANCING:	Owner refinanced fall 2022.
CURRENT LOAN BALANCE:	Post refinance loan amount approximately \$1,400,000
LOAN ASSUMABLE:	Maybe, subject to lender's approval.

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INCOME & EXPENSE SUMMARY:

TENANT	SQ. FT	NNN RENT P/SF	NNN RENT P/MO	NNN RENT P/YEAR	COMMENTS
<u>Suite 100:</u> <u>HamiltonJet</u> <u>2022 rent, per lease</u>	17,131	\$ 1.101	\$ 18,862	\$ 223,941	2024 calendar year amounts. Base rent increases 2.5% annually on May 1. USA headquarters for New Zealand based company.
<u>Suite 140: Drafters</u> <u>Games, per lease:</u>	5,417	\$.936	\$ 5,224	\$ 62,683	2024 calendar year amounts. Base Rent increases 3% annually on September 1 st .
<u>Suite 120: Proforma</u> <u>2nd Floor Offices</u> <u>(includes stairway &</u> <u>entry to offices)</u>	3,486	@ \$1.70	\$ 5,139	\$ 71,114	Regional view to west, private bath & shower in corner office, private outside deck.
Totals:	26,034	\$ 1.145	\$ 29,812	\$ 357,739	
Less: 5% Vacancy:				(\$17,887)	

2024 PROFORMA NET OPERATING INCOME: \$ 339,852

OPERATING EXPENSES:

2024 Budget “Triple Net” Expenses: \$.53 p/sf per month.

OPERATING EXPENSES: Leases are “Triple Net” and allow for full operating expense recovery as well as collecting for property management and reserves for parking lot repairs, sealing and striping, building painting, roof covering replacement, HVAC and other GAAP capital expenses with actual and tax accounting useful lives less than the building structure itself. No recovery is allowed for the building structure, except for qualifying repairs. **In 2022** the building exterior was repainted and parking lot resealed and restriped. **In 2023** a new layer of roof material was added to extend the warranty another 10 years.

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