

CLASS A BAINBRIDGE ISLAND OFFICE

\$ 2,950,000

840 Madison Ave NE, Bainbridge Island, WA 98110



Madison Ave Office Building For Sale

First Time to Market. The 818 Madison Building represents the best in Bainbridge Island design and function and is a proven performer. The building is 100% occupied and consists of seven, stable tenants in spaces ranging from 314 to 1,981 square feet. Designed by Wenzlau Architects and recently extensively remodeled and updated, The 818 Building offers a fresh opportunity to invest in a Class A office building with durable rents.

Office: 206.842-5626 | 249 Winslow Way E, #249 | Bainbridge Island, WA 98110

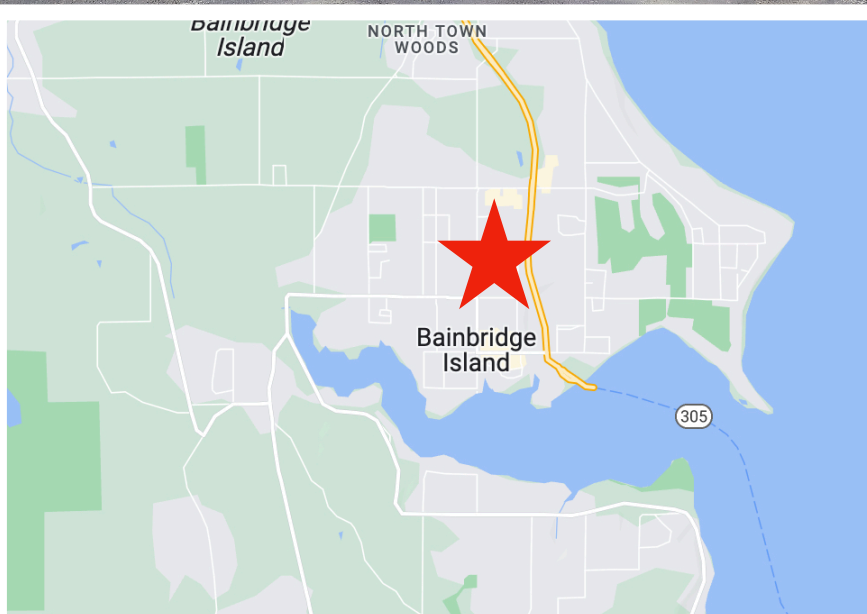
Kelly Muldrow, CCIM
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206-949-3420

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Property Address: 840 Madison Ave NE,
Bainbridge Island, WA 98110

Parcel Number: 8517-000-001-0008

Property Type: Multi-Tenant Office

Lot Size: 40,075 sf / 0.92 acres

Rentable Space: 18,300 (+) mezz sf +/-

Number of Tenants: 7 (seven)

Year Built: 2004

Zoning: City of Bainbridge, CORE



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818 Madison Ave Building

4.69 CAP

0% LTV

Purchase Price \$ 489.74 /sf **\$2,950,000**

Rent Roll	Rate	Feet	Rents
Annual Gross Income	\$ 32.37 /sf	6,024	\$ 194,994
Annual Operating Expenses	\$ 9.39 /sf		\$56,570

SWAGs

Vacancy Rate	0.00%
Annual Increase to Rents	3.00%
Annual Increase to OpEx	3.00%
Operating Expenses/Direct Expenses	\$ 56,570
Investor's Marginal Tax Rate:	37%
CAP Rate Used at Disposition:	4.69%
Capital Gains Tax at Disposition:	15.00%
Cost of Sale at Disposition:	9.00%

Financing at 0%

Min. DSCR/Max LTV:	1.20	0.00%
Loan Amount:		\$0
Interest rate		6.000%
Amortization period (years)		30
Loan term (years)		10
Loan Costs		1.00%

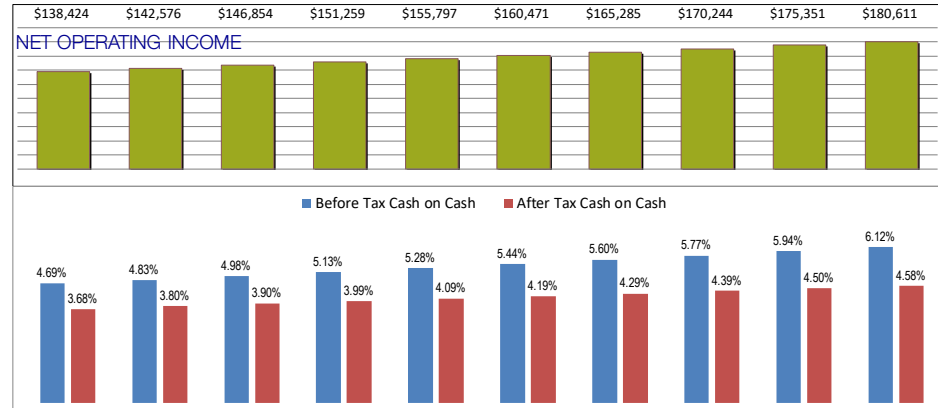


Acquisition Price	\$2,950,000
Plus Loan Costs	0
Minus Mortgages	0
Initial Investment	\$2,950,000

Income	\$194,994
Vacancies	\$0
Operating Income	\$194,994
Operating Expenses	(\$56,570)
Net Operating Income	\$138,424

Actual DSCR	N/A
Actual LTV	N/A
Actual OpEx as % of Gross	29.01%

Sales Price	\$2,950,000
CAP Rate	4.69%



INVESTMENT CASH FLOW SUMMARY:

Before Tax Cash Flows:

Equity Required:	\$ 2,950,000	Cash on Cash
Year 1	\$138,424	4.7%
Year 2	\$142,576	4.8%
Year 3	\$146,854	5.0%
Year 4	\$151,259	5.1%
Year 5	\$155,797	5.3%
Year 6	\$160,471	5.4%
Year 7	\$165,285	5.6%
Year 8	\$170,244	5.8%
Year 9	\$175,351	5.9%
Year 10	\$180,611	6.1%
Net Proceeds, Sale in Y 10:	\$3,608,150	
Profit:	\$2,245,022	

Before Tax:

ROI (IRR):	6.9%
Multiple:	1.76 x
1st Year CAP Rate:	4.69%
Effective Tax Rate:	37.00%

After Tax Cash Flows:

Equity Required:	\$ 2,950,000	Cash on Cash
Year 1	\$108,661	
Year 2	\$112,212	
Year 3	\$114,906	
Year 4	\$117,682	
Year 5	\$120,541	
Year 6	\$123,485	
Year 7	\$126,518	
Year 8	\$129,642	
Year 9	\$132,860	
Year 10	\$135,240	
Net Proceeds, Sale in Y 10:	\$3,359,415	
Profit:	\$1,631,163	

After Tax:

ROI (IRR):	5.2%
Multiple:	1.55 x
Effective Tax Rate:	24.88%



KELLY MULDROW
COMMERCIAL REAL ESTATE SERVICES



Windermere
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All information provided to Broker by reliable sources. Buyer to verify.



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