

CLASS A BAINBRIDGE ISLAND OFFICE

840 Madison Ave NE, Bainbridge Island, WA 98110

\$ 2,950,000



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

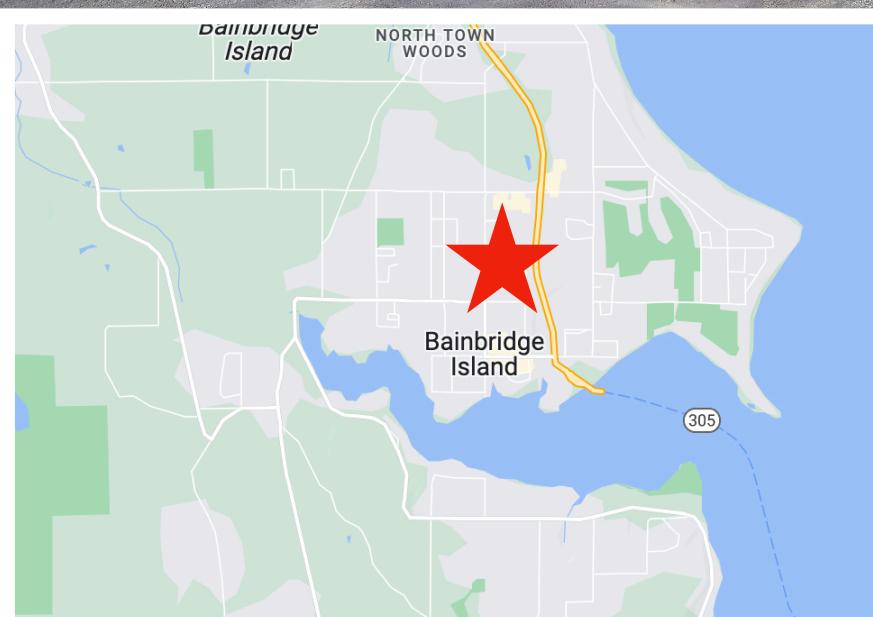
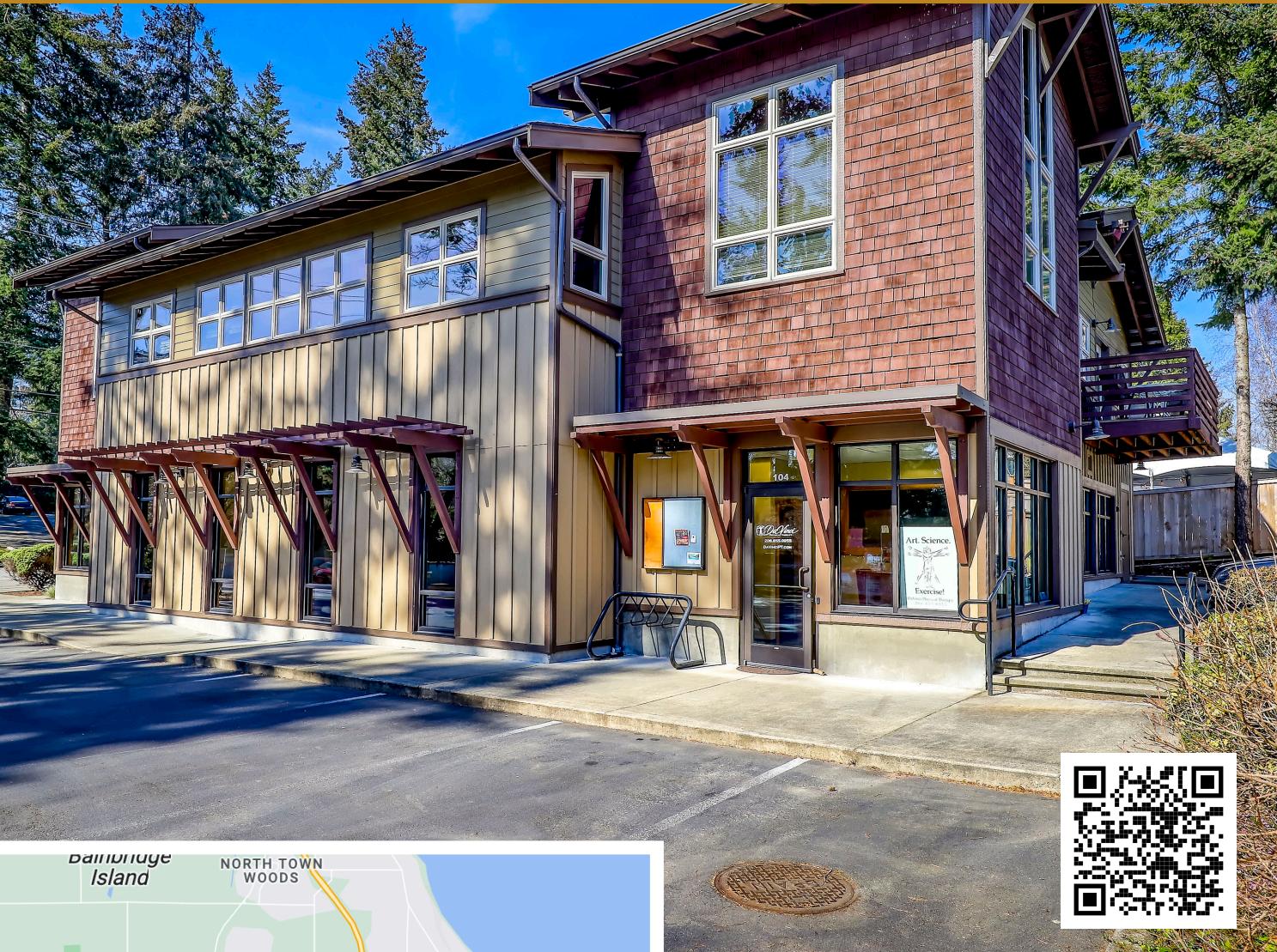
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Property Address: 840 Madison Ave NE, Bainbridge Island, WA 98110

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	
Annual Gross Income	\$ 32.37 /sf	6,024	\$ 194,994



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%

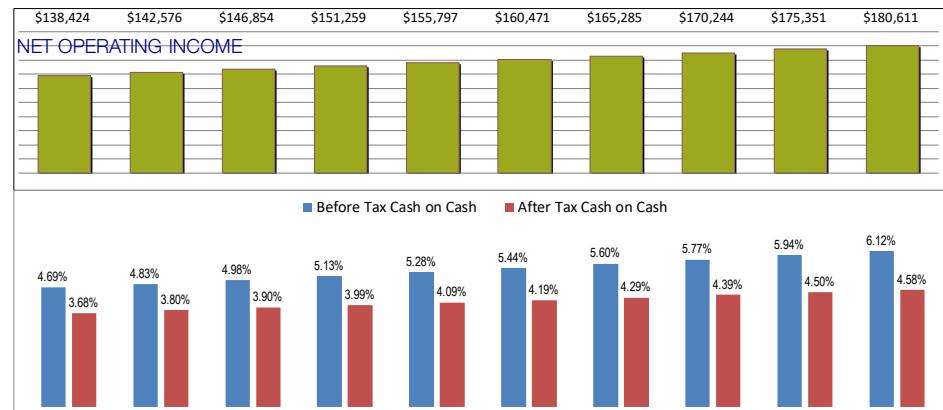


Financing at 0%		
Min. DSCR/Max LTV:	1.20	0.00%
Loan Amount:		\$0
Interest rate:		6.000%
Amortization period (years)		30
Loan term (years)		10
Loan Costs		1.00%

Acquisition Price	\$2,950,000	Income	\$194,994
Plus Loan Costs	0	Vacancies	\$0
Minus Mortgages	0	Operating Income	\$194,994
Initial Investment	\$2,950,000	Operating Expenses	(\$56,570)
		Net Operating Income	\$138,424

Actual DSCR	N/A
Actual LTV	N/A
<u>Actual OpEx as % of Gross</u>	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	

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	

Before Tax:

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

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



Windermere
COMMERCIAL

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