

# AIRPORT COMMERCE CENTER - BUILDING E



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COMMERCIAL REAL ESTATE

# 10,500 SF QUASI-RETAIL OFC / SHOWROOM / WHSE

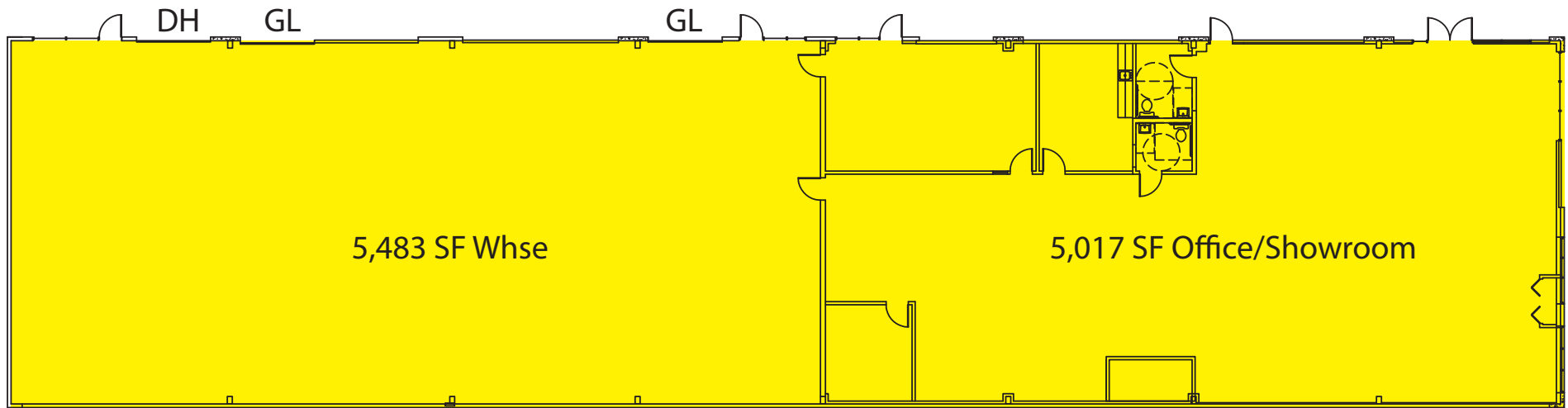


## OWNER/USER SALE: \$1,985,000

### INVESTMENT DETAILS:

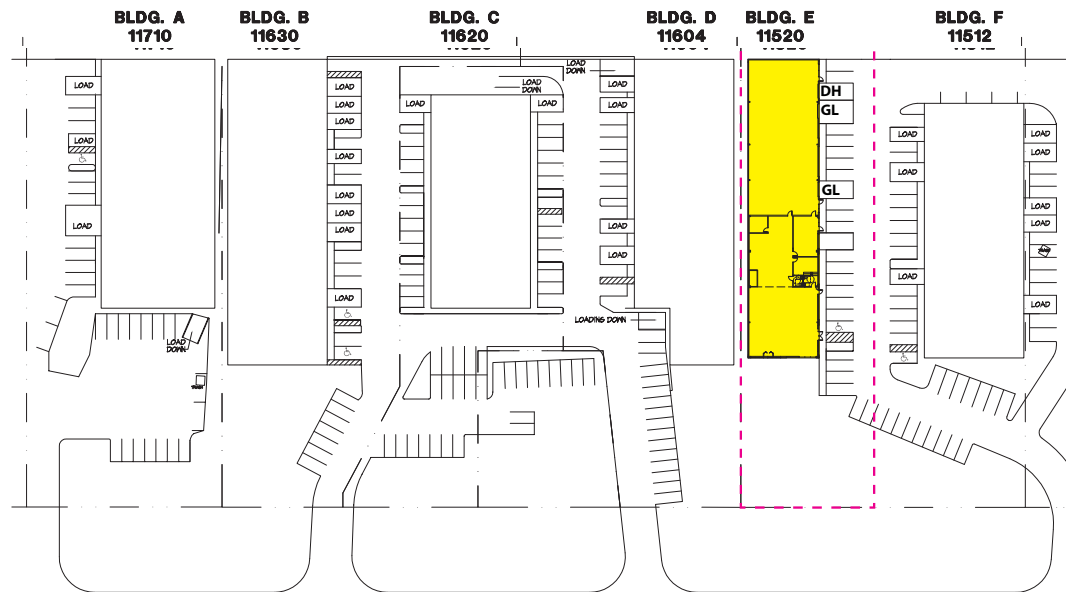
- **6.25% Cap on Existing Income**
- Occupied by United Tile through 3/31/2017
  - Available for Occupancy 4/1/2017
- Income Producing Until User Occupies
- Separate Parcel with 26 Parking Stalls
- Prime Paine Field Location with Retail Exposure





**Building E**

Office/Showroom:	5,017 SF
Warehouse:	5,483 SF
<b>Total</b>	<b>10,500 SF</b>



AIRPORT ROAD

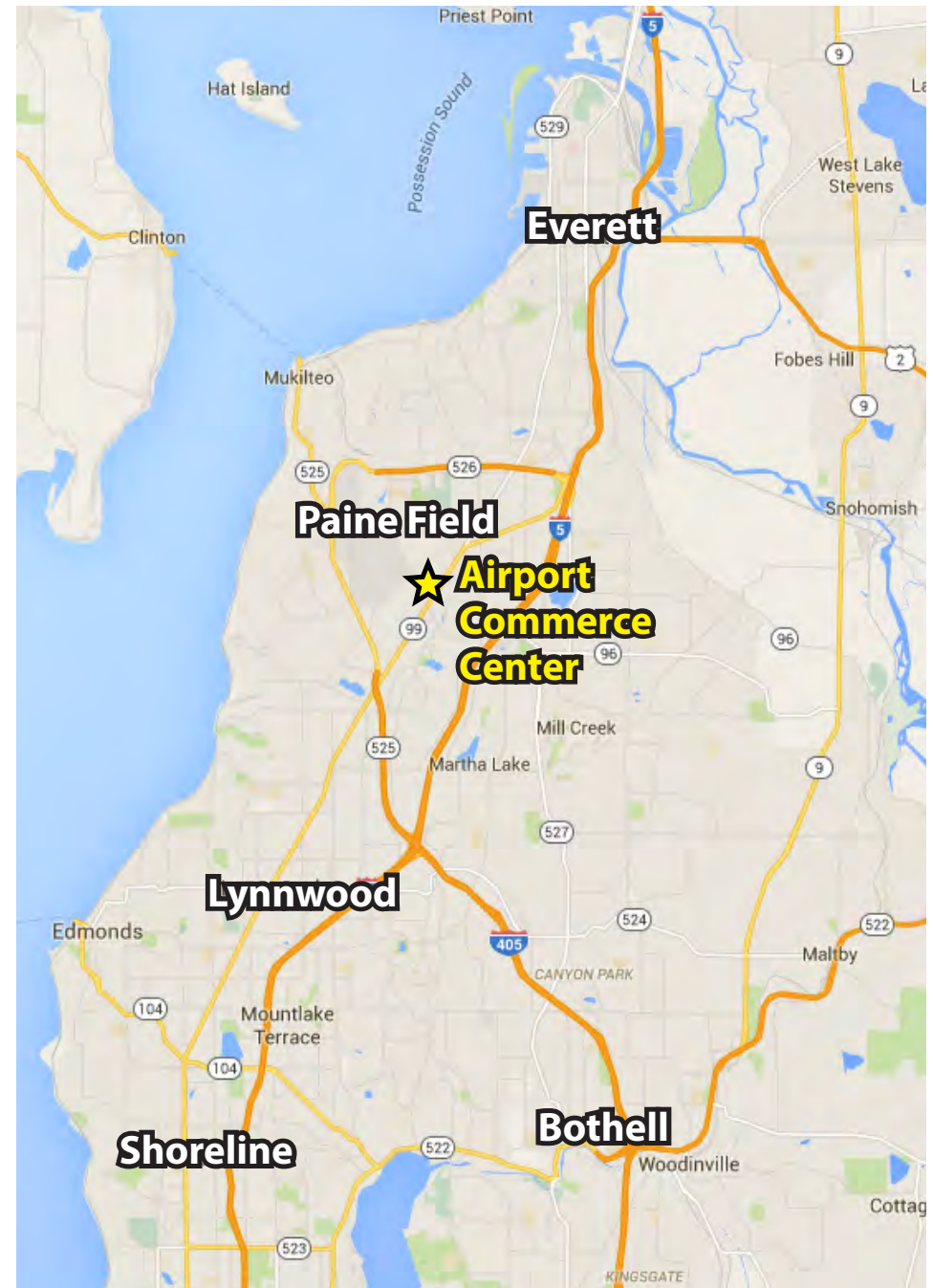


**Building Features:**

- 5,017 SF High-End Showroom/Office
- 5,483 SF Warehouse
- Multi-Tenantable to 2,000 SF
- Upgraded Finishes & HVAC
- 22' Clear Height in Warehouse
- 2 GL Doors & 1 DH Door (More can be added)
- 26 Parking Stalls (2.5/1,000)
- 31,363 SF Land

**Drive Times:**

- Paine Field: 5 minutes
- Highway 99: 2 minutes
- I-5: 9 minutes
- Boeing: 8 minutes
- Alderwood Mall: 13 minutes



## RENT vs OWN

### Lease Assumptions

Building Size	10,500 SF
Pro Forma Monthly Rent (\$1.35/SF Ofc   \$0.65/SF Whse)	\$10,337
assumes 33% tax bracket	

### Purchase Assumptions

Building Size	10,500 SF
Purchase Price	\$1,985,000
25-Year Amortization	
assumes 33% tax bracket	

### Initial Costs

Prepaid Rent	\$10,337
Prepaid NNN Expenses (\$0.27/SF/Mo.)	\$2,835
Security Deposit	<u>\$12,000</u>
<b>Total Initial Costs</b>	<b>\$25,172</b>

### Initial Costs (SBA Loan)

(10%) Down Payment	\$198,500
Loan Fees and Costs (\$50K est)	Financed
Title & Escrow	<u>\$5,000</u>
<b>Total Initial Costs</b>	<b>\$203,500</b>

### Monthly Lease Cash Outflow

Rent Payment	\$10,337
NNN Expenses (\$0.27/SF)	<u>\$2,835</u>
<b>Monthly Cash Outflow</b>	<b>\$13,172</b>

### Monthly Ownership Cash Outflow

	<u>25-Year Fixed</u>
Blended Interest Rate (Estimate)	3.75%
Mortgage Payment (Principal & Interest)	\$9,416
NNN Expenses (\$0.27/SF)	<u>\$2,835</u>
<b>Monthly Cash Outflow</b>	<b>\$12,251</b>

### Monthly Lease Benefits

Appreciation	\$0
Equity Build-Up	\$0
Depreciation (70% Imp. Value)	\$0
Interest Write-Off	\$0
Rent & NNN Expense Deduction	<u>(\$4,347)</u>
<b>Total Lease Benefits</b>	<b>(\$4,347)</b>

### Monthly Ownership Benefits (estimates)

Appreciation at 2%	(\$3,308)
Equity Build-Up	(\$3,757)
Depreciation Write-Off (70% Imp. Value)	(\$980)
Interest Write-Off	(\$1,868)
NNN Expense Deduction	<u>(\$936)</u>
<b>Total Ownership Benefits</b>	<b>(\$10,849)</b>

**Total Effective Monthly Cost      \$8,825**

**Total Effective Monthly Cost      \$1,402**

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