

AIRPORT COMMERCE CENTER - BUILDING E



Grant Rubenstein
(425) 289-2220
grant@rosenharbottle.com

Caleb Farnworth, CCIM
(425) 289-2235
calebf@rosenharbottle.com

RH ROSEN HARBOTTLE
COMMERCIAL REAL ESTATE

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

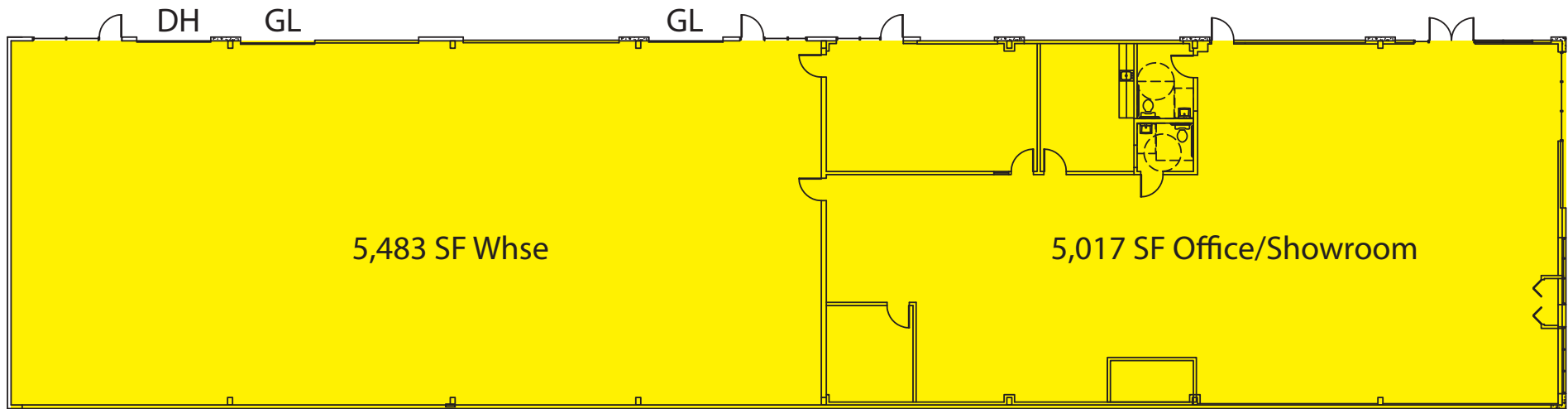


OWNER/USER SALE: \$1,985,000

INVESTMENT DETAILS:

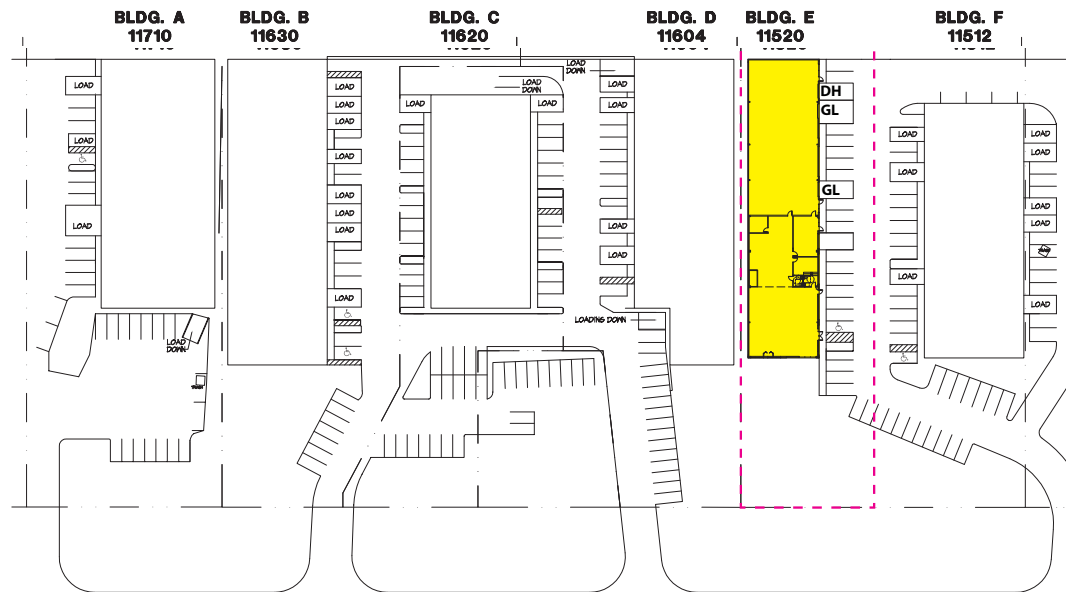
- **6.25% Cap on Existing Income**
- Occupied by United Tile through 3/31/2017
 - Available for Occupancy 4/1/2017
- Income Producing Until User Occupies
- Separate Parcel with 26 Parking Stalls
- Prime Paine Field Location with Retail Exposure





Building E

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



AIRPORT ROAD

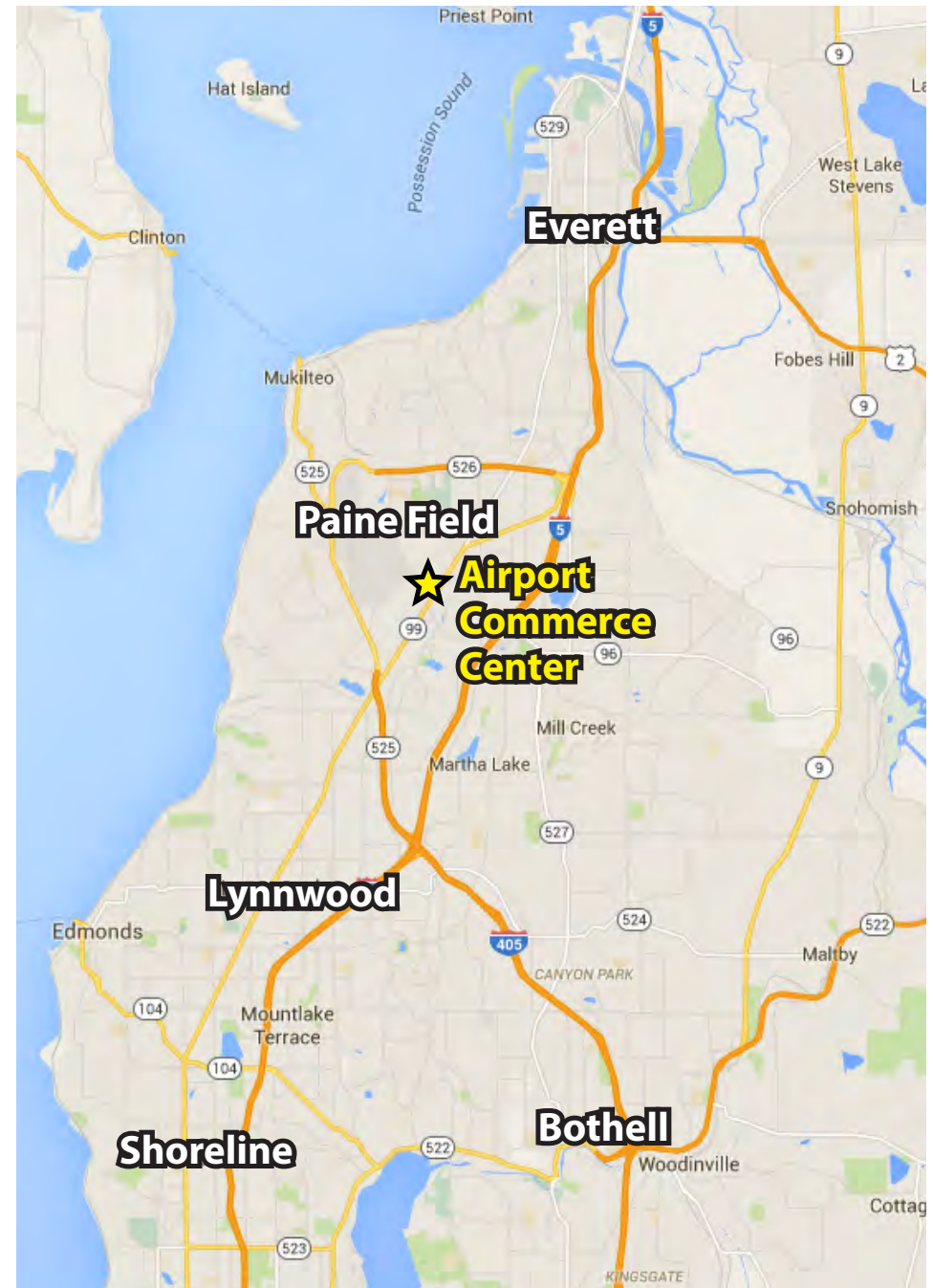


Building Features:

- 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>
Total Initial Costs	\$25,172

Initial Costs (SBA Loan)

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

Monthly Lease Cash Outflow

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

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>
Monthly Cash Outflow	\$12,251

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>
Total Lease Benefits	(\$4,347)

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>
Total Ownership Benefits	(\$10,849)

Total Effective Monthly Cost \$8,825

Total Effective Monthly Cost \$1,402

RH | ROSEN
HARBOTTLE
COMMERCIAL REAL ESTATE

For additional information, contact:

Grant Rubenstein
(425) 289-2220
grant@rosenharbottle.com

Caleb Farnworth, CCIM
(425) 289-2235
calebf@rosenharbottle.com

P.O. Box 5003 Bellevue, WA 98009-5003
phone: (425) 454-3030 fax: (425) 454-6705
www.rosenharbottle.com

14,402 SF Owner/User Opportunity



FOR SALE: \$2,160,000 (\$150/SF)

Airport Commerce Center - Bldg F

11512 Airport Road, Everett, WA 98204

INVESTMENT DETAILS:

- **6% Cap on Existing Income!**
- Available for Owner/User with 90 Days Notice
- Income Producing Until User Occupies

BUILDING FEATURES:

- Multi-Tenantable to 2,000 SF
 - 3,624 SF Office
 - 9,916 SF Whse
 - 862 SF Mezz Storage
- 22' Clear Height in Warehouse
- 8 GL Doors
- 25 Parking Stalls (1.75/1,000)
- 36,590 SF (0.84 Acres) Land



For more information, contact:

ROSEN~HARBOTTLE
COMMERCIAL REAL ESTATE

Grant Rubenstein
(425) 289-2220
grant@rosenharbottle.com

Caleb Farnworth, CCIM
(425) 289-2235
calebf@rosenharbottle.com

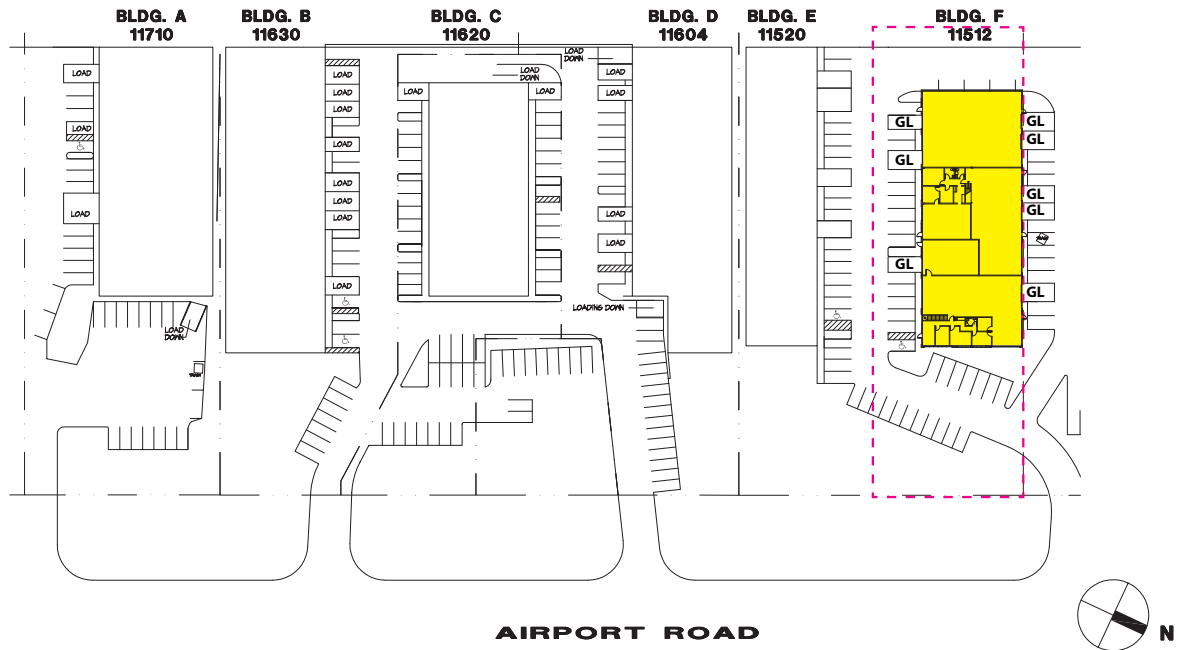
www.rosenharbottle.com

Rosen~Harbottle Commercial Real Estate | P.O. Box 5003 Bellevue, WA 98009-5003
phone: (425) 454-3030 fax: (425) 454-6705 | www.rosenharbottle.com

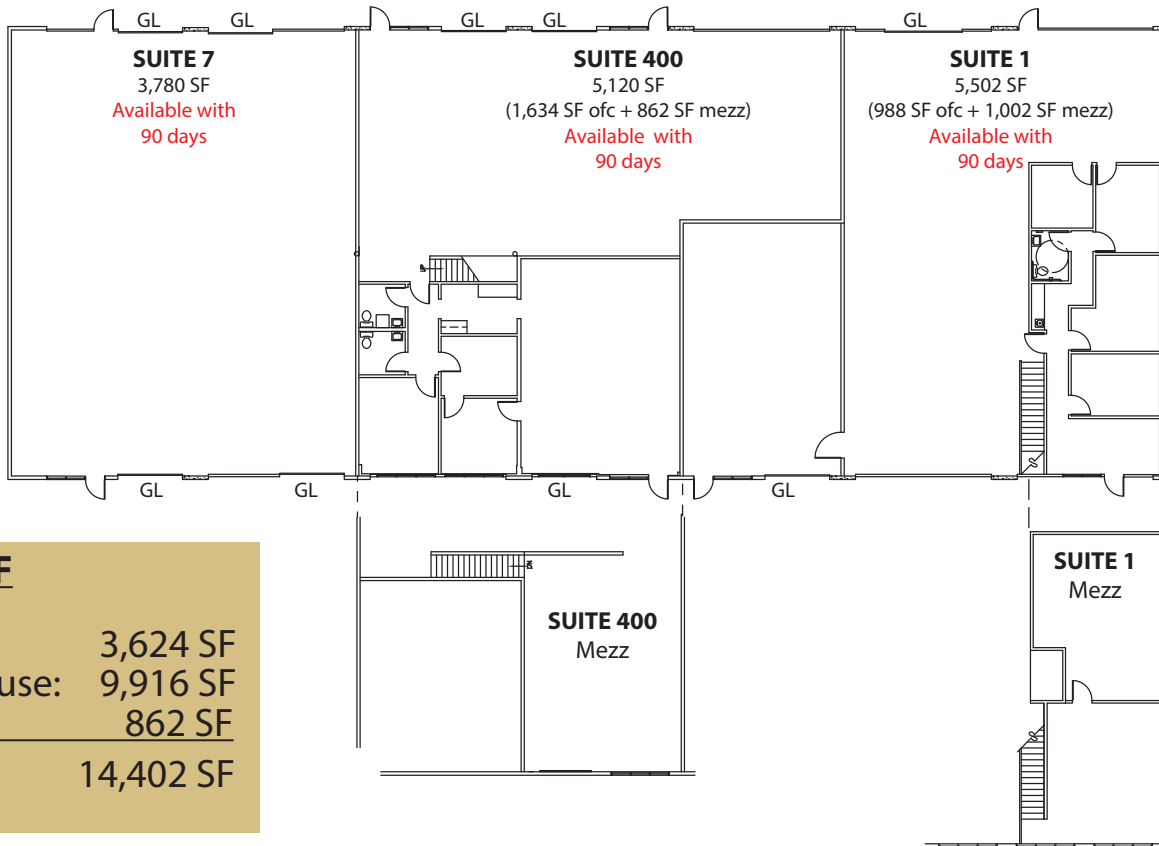
The information provided has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified and make no guarantee, warranty or representation about it. It is your sole responsibility to independently confirm its accuracy and completeness.

Airport Commerce Center - Bldg F

11512 AIRPORT ROAD, EVERETT, WA 98204



Building F - 14,402 SF



Building F	
Office:	3,624 SF
Warehouse:	9,916 SF
Mezz:	862 SF
Total	14,402 SF

Rosen~Harbottle Commercial Real Estate | P.O. Box 5003 Bellevue, WA 98009-5003
 phone: (425) 454-3030 fax: (425) 454-6705 | www.rosenharbottle.com

The information provided has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified and make no guarantee, warranty or representation about it. It is your sole responsibility to independently confirm its accuracy and completeness.

Airport Commerce Center - Bldg F

11512 AIRPORT ROAD, EVERETT, WA 98204

OWN vs. RENT ANALYSIS - \$83,694 POTENTIAL ANNUAL SAVINGS

OWN

[Control future occupancy cost increases]

Purchase Assumptions

Building Size	14,402 SF
Purchase Price	\$2,160,000
25-Year Amortization assumes 33% tax bracket	

Startup Cost Assumptions

Down Payment (10%)	\$216,000
Loan Fees & Costs (\$35K est)	Financed
Title & Escrow	\$5,000
Total Startup Costs	\$221,000

Annual Cost Assumptions

Blended Interest Rate (estimate)	5.5%
Mortgage Payment	\$145,834
NNN Expenses (\$0.26/SF/Mo.)	\$44,934
Total Annual Costs	\$190,768

Less Equity Accumulation & Tax Savings**

Annual Appreciation (2%)	(\$43,200)
Equity Build Up	(\$37,935)
Depreciation Write-Off (70% Imp. Value)	(\$12,794)
Interest Write-Off	(\$35,606)
NNN Expense Deduction	(\$14,828)
Total Equity Accumulation & Tax Savings	(\$144,363)

Total Effective Annual Cost \$46,405

**Tax Savings do not include capital gains taxes, recaptures and other sale costs that may be due upon sale.

RENT

[No control over future occupancy cost increases]

Lease Assumptions

Building Size	14,402 SF
Pro Forma Annual Rent (\$0.86/SF, NNN Blended) assumes 33% tax bracket	\$149,244

Startup Cost Assumptions (Monthly)

Prepaid Rent	\$12,437
Prepaid NNN Expenses	\$3,745
Security Deposit	\$14,000
Total Startup Costs	\$30,182

Annual Cost Assumptions

Rent	\$149,244
NNN Expenses (\$0.26/SF/Mo.)	\$44,934
Total Annual Costs	\$194,178

Less Tax Savings

Annual Appreciation (2%)	\$0
Equity Build Up	\$0
Depreciation Write-Off (70% Imp. Value)	\$0
Interest Write-Off	\$0
Rent & NNN Expense Deduction	(\$64,079)
Total Tax Savings	(\$64,079)

Total Effective Annual Cost \$130,099

ESTIMATED ANNUAL SAVINGS: \$83,694

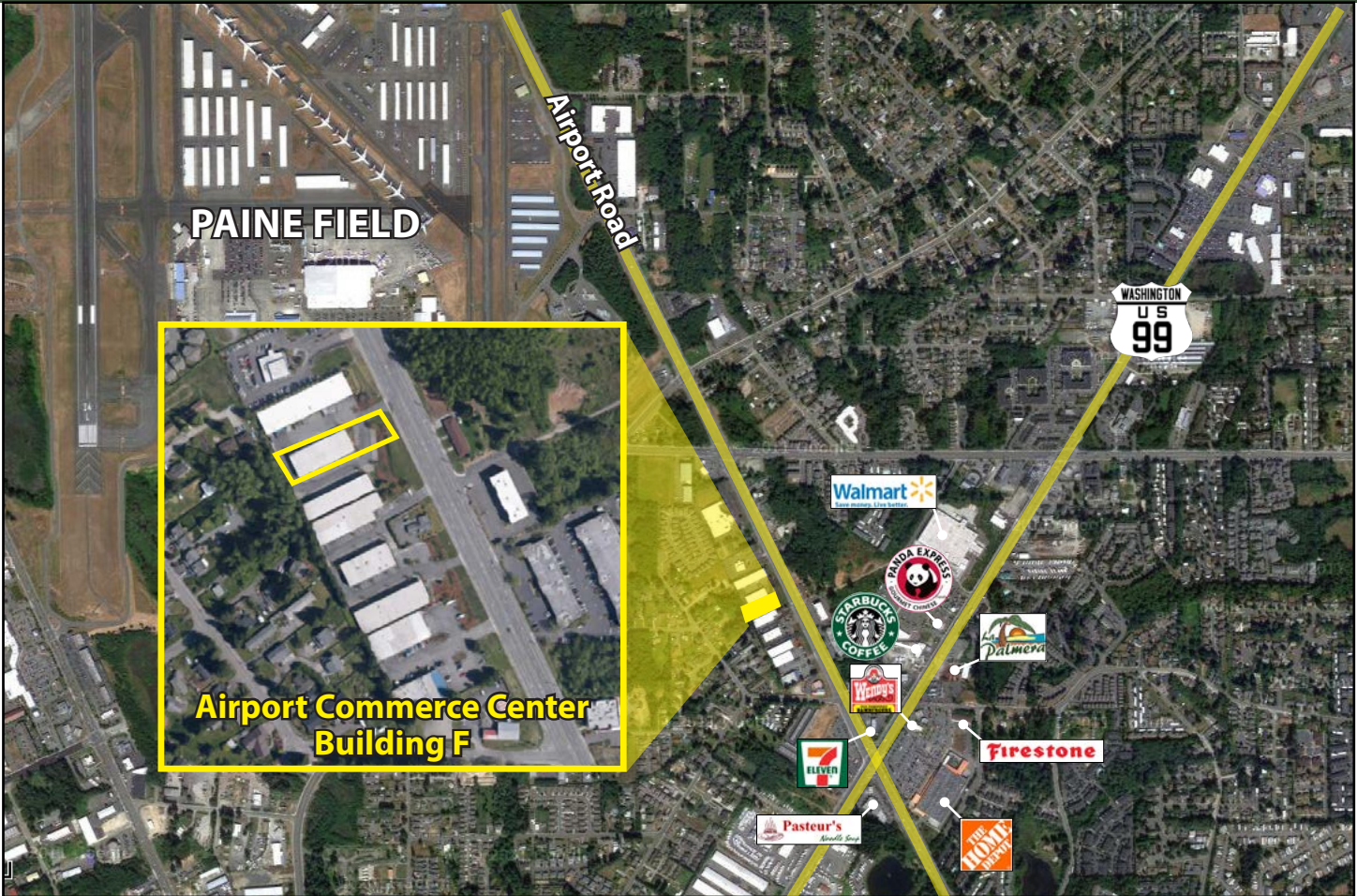
Please be advised that this rent vs. own analysis is generalized and does not factor in many of the financial and personal aspects one should take into account when electing to purchase or lease real property. As such, this analysis is meant to assist in pointing out some of the potential benefits of ownership vs. leasing and should not be relied upon to make investment decisions. The potential purchaser/lessor must analyze this investment based upon its own analysis, including, without limitations, its own tax considerations (including current and future tax laws), recapture of depreciation, ultimate sales and/or lease price and market considerations. These items must be evaluated by a qualified CPA, attorney or other consultant when making the decision to purchase or lease.

Rosen~Harbottle Commercial Real Estate | P.O. Box 5003 Bellevue, WA 98009-5003
phone: (425) 454-3030 fax: (425) 454-6705 | www.rosenharbottle.com

The information provided has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified and make no guarantee, warranty or representation about it. It is your sole responsibility to independently confirm its accuracy and completeness.

Airport Commerce Center - Bldg F

11512 AIRPORT ROAD, EVERETT, WA 98204



For more information, contact:

**ROSEN~HARBOTTLE
COMMERCIAL REAL ESTATE**

Grant Rubenstein

(425) 289-2220

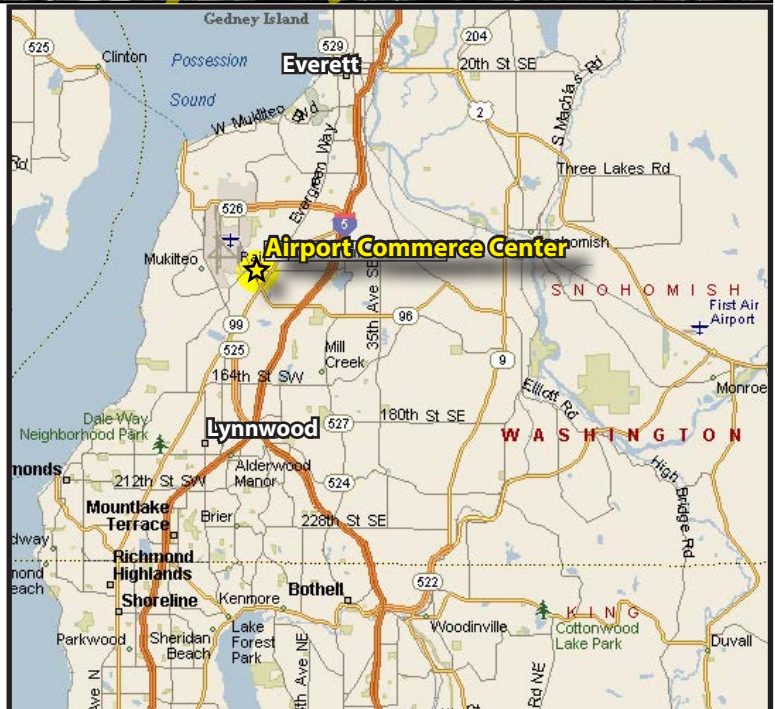
grant@rosenharbottle.com

Caleb Farnworth, CCIM

(425) 289-2235

calebf@rosenharbottle.com

www.rosenharbottle.com



Rosen~Harbottle Commercial Real Estate | P.O. Box 5003 Bellevue, WA 98009-5003
phone: (425) 454-3030 fax: (425) 454-6705 | www.rosenharbottle.com

The information provided has been obtained from sources believed reliable. While we do not doubt its accuracy, we have not verified and make no guarantee, warranty or representation about it. It is your sole responsibility to independently confirm its accuracy and completeness.