



Stabilized Investment Opportunity  
Credit Tenant Anchored  
Multi Tenant Office Building

**Saratoga**  
commercial real estate

400 Sequoia Dr  
Bellingham, WA

Cordata Business Park

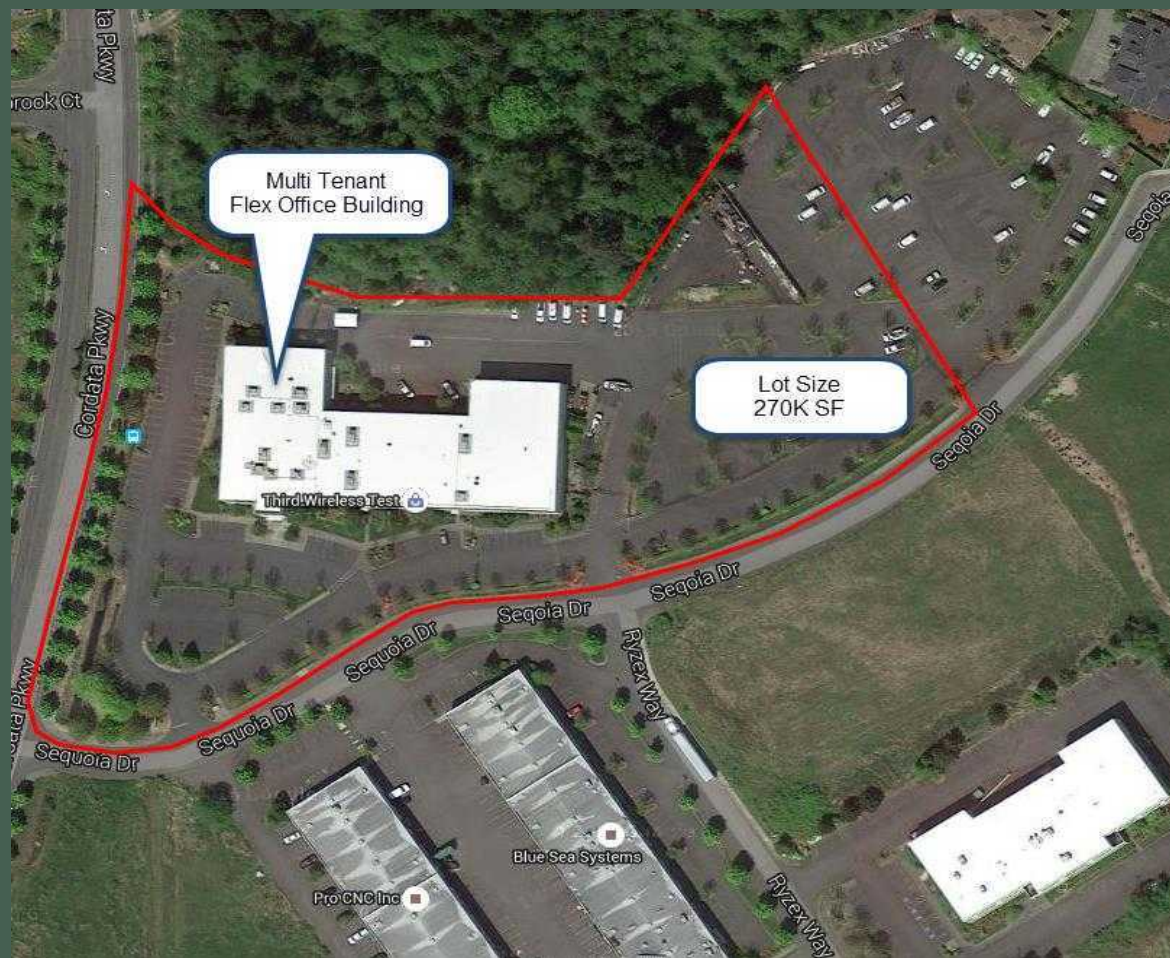
- Professional Office
- Flex Space
- 97% Occupancy

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## Investment Highlights

- 400 SEQUOIA IS A FULLY OCCUPIED FLEX OFFICE/INDUSTRIAL BUILDING Anchored by **Comcast Corp.** in a long term lease. The building is located in one of the few professional mixed use business parks in Bellingham Washington.
- The offering provides an opportunity to acquire a fully occupied multi-tenant office building with long term leases.
- TOTAL PRICE: \$8,189,000
  - 7.0% CAP Rate on income
- Highlights
  - Building Leasable SF..57,512 sf
  - Year Built.....1998
  - Average Current Rent... \$10.38 NNN
  - Total Land ..... 270,000 sf



## Financial Summary

TOTAL PRICE	\$8,189,000
Capitalization Rate	7.00%
Price Per Foot	\$142.32

NET OPERATING INCOME SUMMARY			
scheduled income		Per SF	Annual
Scheduled Rent	Jan-17	\$10.38	\$597,000
Plus: Expense Reimbursements		\$3.37	\$194,010
Equals : Scheduled Gross Income		\$13.75	\$791,010
Market Vacancy	-3%		\$23,730
Equals: Effective Gross Income		\$13.33	\$767,280

Less OPERATING EXPENSES		
CAMS	\$1.22	\$70,000
Property Taxes	\$1.27	\$73,010
Insurance	\$0.40	\$23,000
Management Fees	\$0.49	\$28,000
TOTAL OPERATING EXPENSES	\$3.37	\$194,010

Equals: NET OPERATING INCOME	\$9.96	\$573,270
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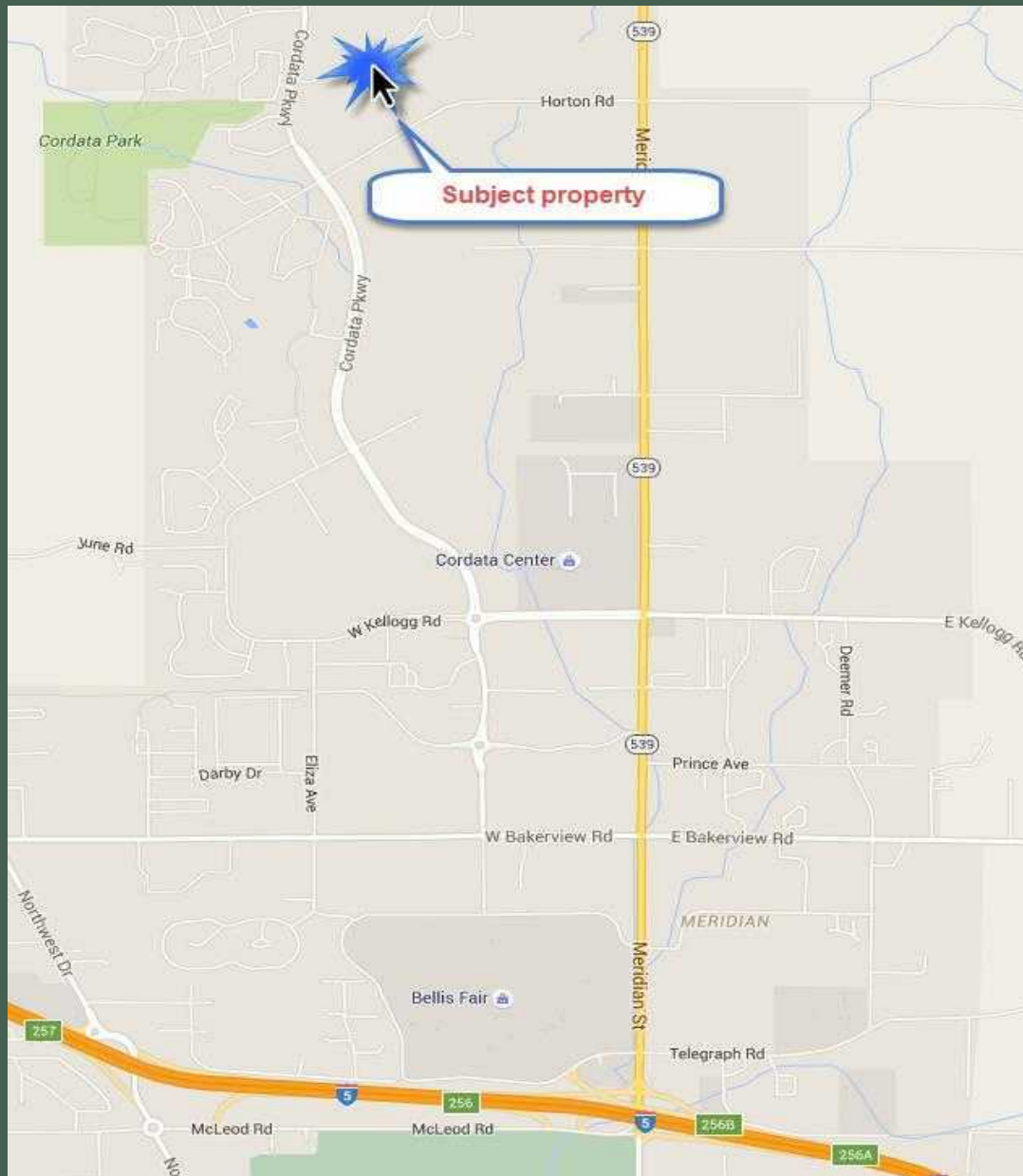
## Comcast Marketing Statistics

## Rent Roll

Rent Roll						Current Rent		Rent Increases			Lease
	Suite	Size	Share	Commencement	Expiration	Monlth	Per SF/Yr	Date	Monthly	Options	Type
Comcast -Portion of 1st floor Office and Warehouse	400	21,391		5/1/2016	3/31/2026	\$18,314	\$10.27	4/1/2018 4/1/2020 4/1/2022 4/1/2024	\$18,863 \$19,429 \$20,012 \$20,612	2-five year	NNN
Comcast Assigned Parking Lot -Fenced lot for Comcast Exclusive Use		80,000		5/1/2016	3/31/2026	\$5,000	\$0.75			2-five year	NNN
Premier Agenda -Entire second floor office and assigned Pkg.	200	24,443		8/15/2015	7/31/2020	\$16,194	\$7.95	8/1/2019	\$16,702	2-Three yr	NNN
Capstone Physical Therapy -Portion of the first floor	110 A-D	7,349	12.8	3/1/2016	2/29/2026	\$6,614	\$10.86	Annual	1.90%	1-Ten year	NNN
Kornerstone Kids - Physical Therapy -smaller portion of first floor	110 E	2,807	4.1	3/1/2016	2/29/2026	\$2,330	\$9.97	Annual	1.90%	1-Ten year	NNN
Vacant	110 F	1,522				\$1,300	\$10.25				NNN
Totals		57,512		Building Only		\$49,752					
Occupied		97.4%		Building Only							
						\$597,025	Annual Base Rent				



## RENT ROLL



## Expenses

### OPERATING EXPENSES BASED ON 2016 BUDGET

	Total	Per SF	Reimbursements	
CAMS	\$70,000.00	\$1.21	\$70,000.00	
Property Taxes				
-Building	\$64,010.00	\$1.11	\$64,010.00	
-Parking Lot	\$9,030.00	\$0.16	\$9,030.00	
Insurance	\$23,000.00	\$0.40	\$23,000.00	
Management	\$28,000.00	\$0.49	\$28,000.00	
Total Expenses	\$194,040.00	\$3.37	\$194,040.00	189000
			Proforma	2016 Premier CAP



## Tenant Highlights



National Corporation.  
Largest cable service provider.



[www.premier.us](http://www.premier.us)

National Corporation.  
National leader supplying school  
planners and agendas  
serving thousands of schools  
nationwide.



[www.captstonept.com](http://www.captstonept.com)

Whatcom Counties largest  
full service physical therapy  
group.

Specializing in back-to-work  
occupational therapy.