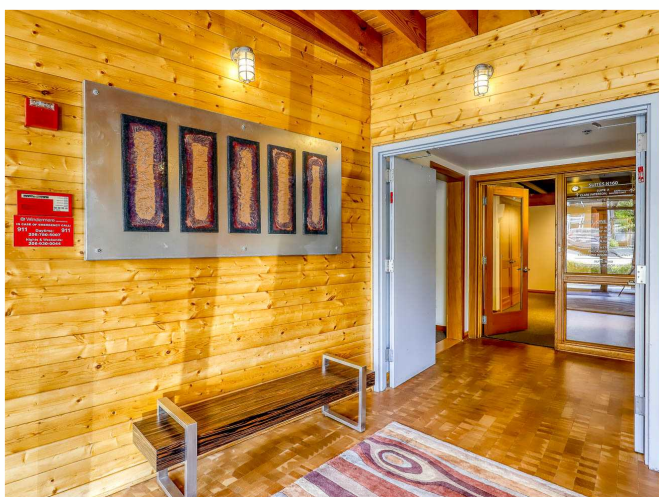


# The Parfitt Building at Wharfside

175 Parfitt Way SW, Bainbridge Island, WA 98110

# \$ 7,800,000

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



  
**Windermere**  
COMMERCIAL

**The Parfitt Building** on Bainbridge Island's downtown waterfront is for sale for the first time. Designed by Cutler Anderson Architects and built by Fairbank Construction Company in 2000, the Parfitt Building offers a rare opportunity to invest in one of the few office properties along Winslow's urban shoreline.

**Kelly Muldrow, CCIM**  
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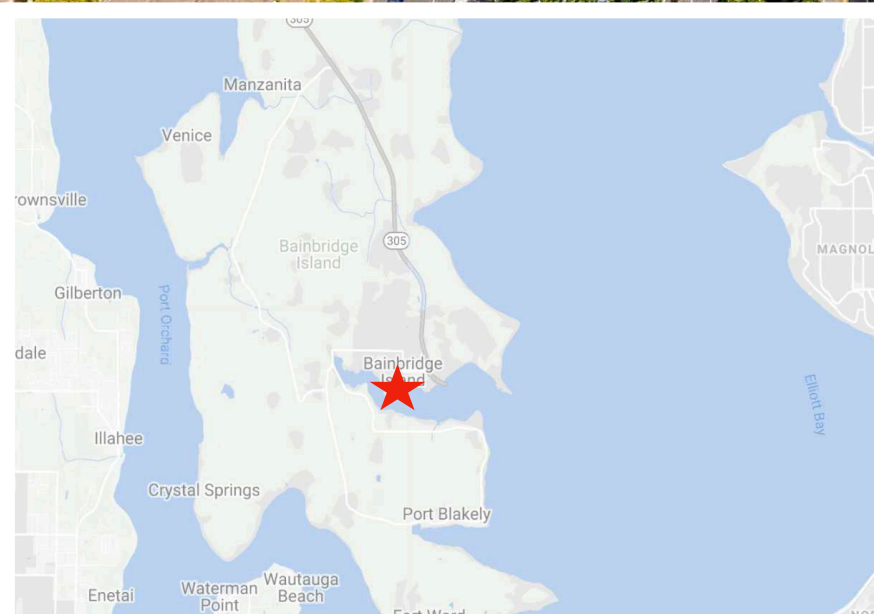
Windermere Commercial-ERES  
360 Tormey Ln NE, Suite 298  
Bainbridge Island, WA 98110

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The Parfitt Building consists of two adjoining three-story buildings with separately-owned residential condominiums on the top floors.

Four commercial office condominiums on the first and second floors are for sale. These units are home to a diverse collection of professional service firms and consultants. The top residential units of each building are not for sale.



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## For Sale:

Four units totaling 18,196 rentable square feet.

Total Annual Income: \$634,426

Annual Operating Expenses: \$209,254

Net Operating Income: \$425,172

27 Parking Garage spaces, (not shown.)



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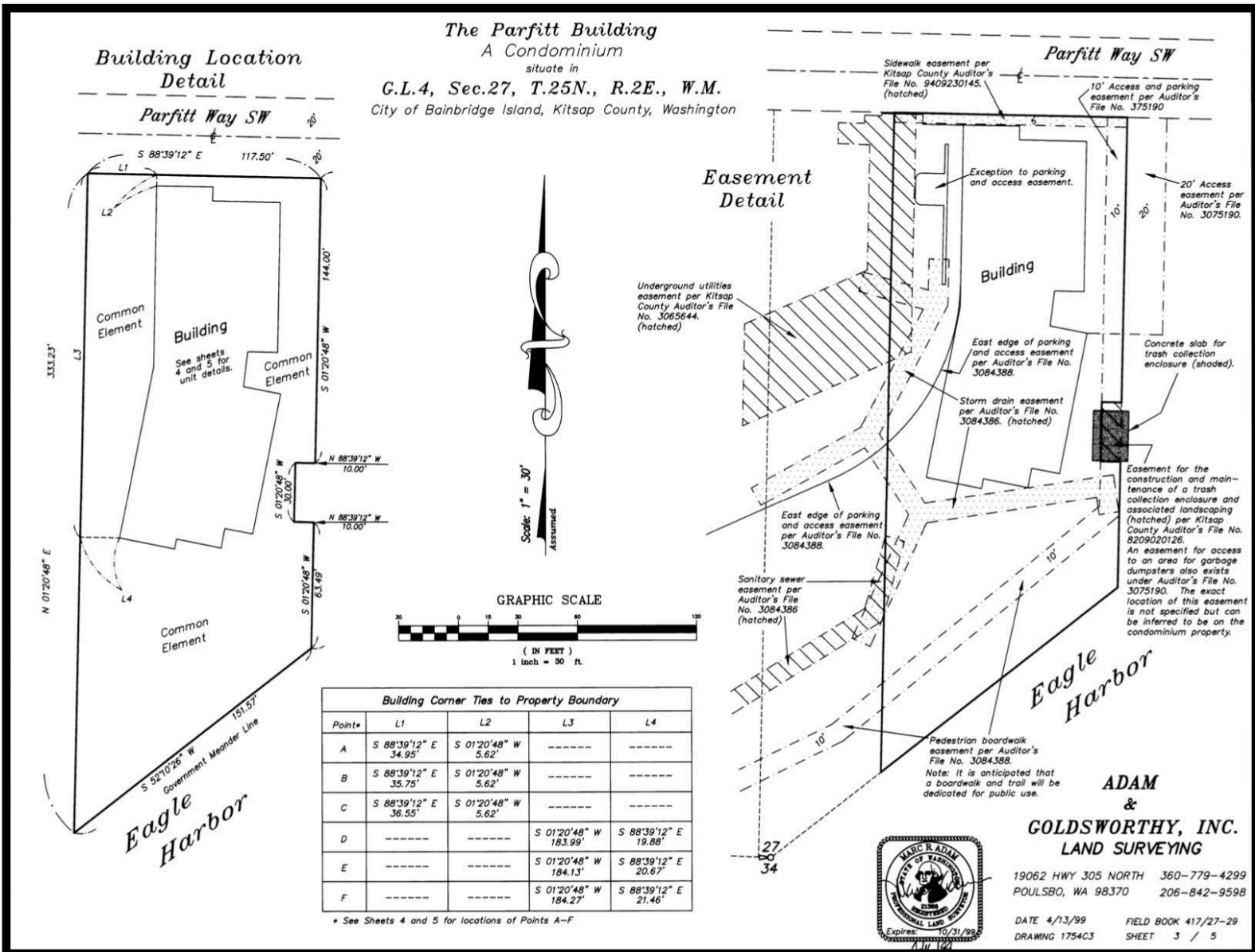
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# \$ 7,800,000

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**Property Address:** 175 Parfitt Way SW  
Bainbridge Island, WA 98110

**Parcel Number:** 8119-002-002-00-05, 8119-002-001-00-06, 8119-001-002-00-07, 8119-001-001-00-08

**Property Type:** Office/Mixed Use Condominium

**Rentable Space:** 18,196 sf +/-

**Number of Tenants:** 25

**Year Built:** 2000



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# \$ 7,800,000

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## The Parfitt Building

**5.45 CAP**

0% LTV

Purchase Price	\$ 428.67 /sf		<b>\$7,800,000</b>
<b>Rent Roll</b>	<b>Rate</b>	<b>Feet</b>	<b>Rents</b>
Annual Gross Income	\$ 36.70 /sf	18,196	<b>\$ 667,817</b>
Annual Operating Expenses	\$ 11.50 /sf		<b>\$209,254</b>

### SWAGs

Vacancy Rate	5.00%
Annual Increase to Rents	3.00%
Annual Increase to OpEx	3.00%
Operating Expenses/Direct Expenses	\$ 209,254
Investor's Marginal Tax Rate:	37%
CAP Rate Used at Disposition:	5.45%
Capital Gains Tax at Disposition:	15.00%
Cost of Sale at Disposition:	8.00%

### 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%

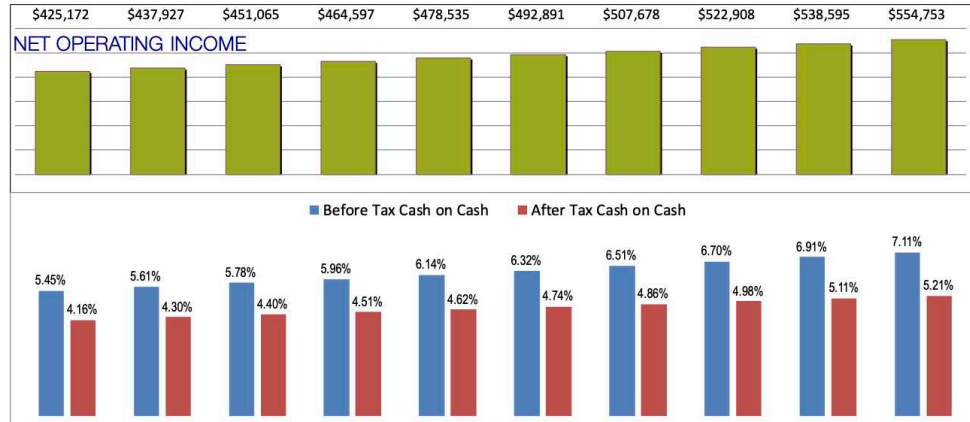


Acquisition Price	\$7,800,000
Plus Loan Costs	0
Minus Mortgages	0
<b>Initial Investment</b>	<b>\$7,800,000</b>

Income	\$667,817
Vacancies	(\$33,391)
Operating Income	\$634,426
Operating Expenses	(\$209,254)
<b>Net Operating Income</b>	<b>\$425,172</b>

Actual DSCR	N/A
Actual LTV	N/A
Actual OpEx as % of Gross	31.33%

Sales Price	\$7,800,000
CAP Rate	5.45%



### INVESTMENT CASH FLOW SUMMARY:

#### Before Tax Cash Flows:

Equity Required:	\$ 7,800,000	Cash on Cash
Year 1	\$425,172	5.5%
Year 2	\$437,927	5.6%
Year 3	\$451,065	5.8%
Year 4	\$464,597	6.0%
Year 5	\$478,535	6.1%
Year 6	\$492,891	6.3%
Year 7	\$507,678	6.5%
Year 8	\$522,908	6.7%
Year 9	\$538,595	6.9%
Year 10	\$554,753	7.1%
Net Proceeds, Sale in Y 10:	\$9,644,360	
Profit:	\$6,718,480	

#### After Tax Cash Flows:

Equity Required:	\$ 7,800,000
Year 1	\$324,586
Year 2	\$335,092
Year 3	\$343,369
Year 4	\$351,894
Year 5	\$360,675
Year 6	\$369,719
Year 7	\$379,035
Year 8	\$388,630
Year 9	\$398,513
Year 10	\$406,222
Net Proceeds, Sale in Y 10:	\$8,971,060
Profit:	\$4,828,792

#### Before Tax:

ROI (IRR):	7.8%
Multiple:	1.86 x
1st Year CAP Rate:	5.45%
Effective Tax Rate:	37.00%

#### After Tax:

ROI (IRR):	5.8%
Multiple:	1.62 x
Effective Tax Rate:	25.68%



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



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## Bainbridge Island

While only a 35-minute ferry ride to Seattle, Bainbridge Island feels like a place of its own. Excellent schools and a highly-educated resident population provide a capable workforce for any employer. An active, entrepreneurial business community thrives on Bainbridge Island, with easy access to the cultural offerings of Seattle, and the recreational opportunities in the Olympic Peninsula.

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