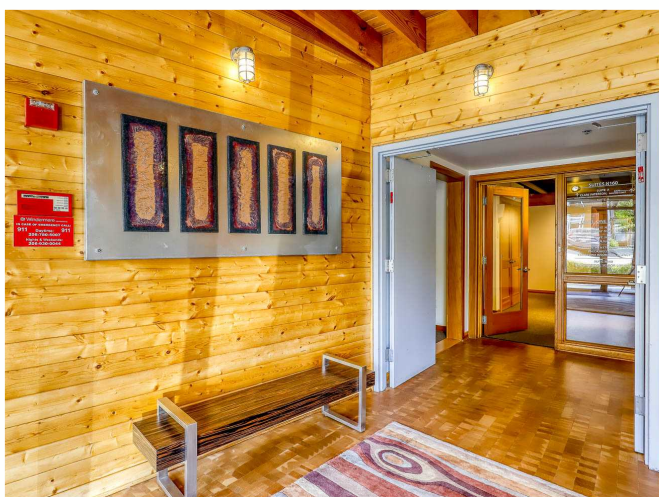


# The Parfitt Building at Wharfside

175 Parfitt Way SW, Bainbridge Island, WA 98110

# \$ 7,020,000

[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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[kelly@muldrow.net](mailto:kelly@muldrow.net)

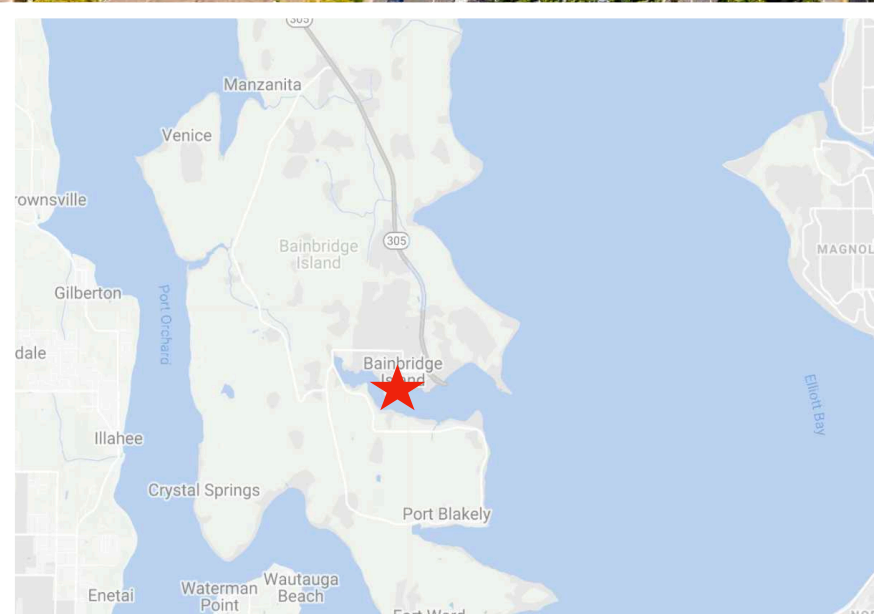
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Windermere Commercial-ERES  
360 Tormey Ln NE, Suite 298  
Bainbridge Island, WA 98110

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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: \$630,833

Annual Operating Expenses: \$209,254

Net Operating Income: \$421,579

27 Parking Garage spaces, (not shown.)



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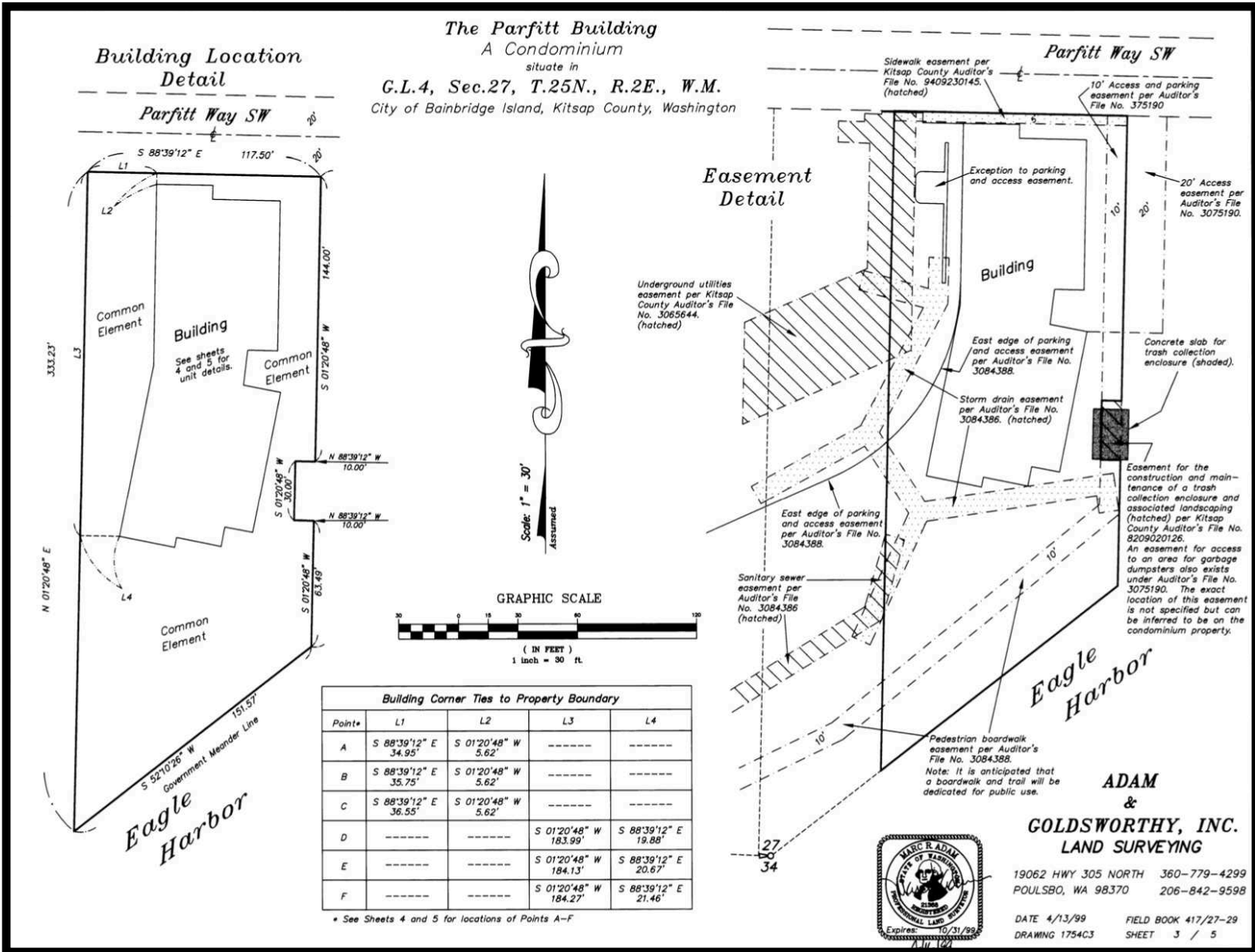
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# The Parfitt Building at Wharveside

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# \$ 7,020,000

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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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# \$ 7,020,000

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## The Parfitt Building

**5.65 CAP**

80% LTV

Purchase Price	\$ 385.80 /sf	<b>\$7,020,000</b>
<b>Rent Roll</b>	<b>Rate</b>	<b>Feet</b>
Annual Gross Income	\$ 34.67 /sf	18,196
Annual Operating Expenses	\$ 11.50 /sf	
		<b>\$ 630,833</b>
		<b>\$209,254</b>

### SWAGs

Vacancy Rate	4.00%
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:	5.65%
Capital Gains Tax at Disposition:	15.00%
Cost of Sale at Disposition:	8.00%

### Financing at 80%

Min. DSCR/Max LTV:	1.10	80.00%
Loan Amount:		\$5,008,000
Interest rate		6.000%
Amortization period (years)		30
Loan term (years)		10
Loan Costs		1.00%

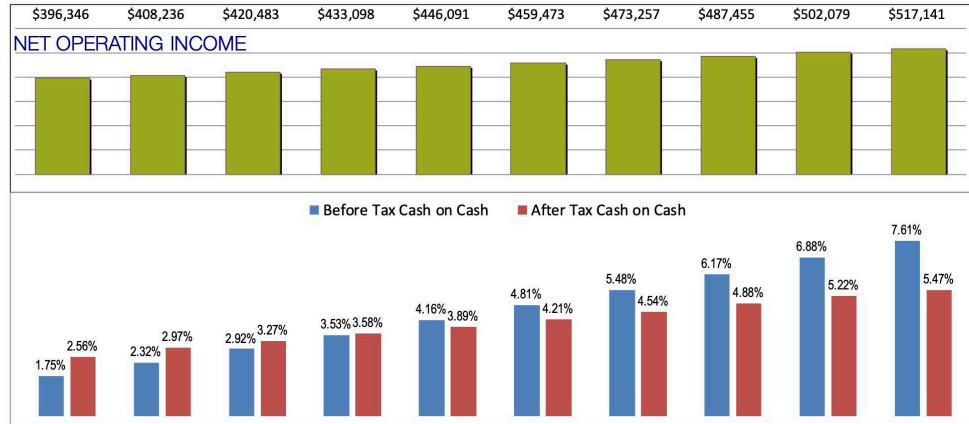


Acquisition Price	\$7,020,000
Plus Loan Costs	50,080
Minus Mortgages	(5,008,000)
<b>Initial Investment</b>	<b>\$2,062,080</b>

Income	\$630,833
Vacancies	(\$25,233)
Operating Income	\$605,600
Operating Expenses	(\$209,254)
Net Operating Income	\$396,346

Actual DSCR	1.10
Actual LTV	71%
Actual OpEx as % of Gross	33.17%

Sales Price	\$7,020,000
CAP Rate	5.65%



### INVESTMENT CASH FLOW SUMMARY:

#### Before Tax Cash Flows:

Equity Required:	\$ 2,062,080	Cash on Cash
Year 1	\$36,040	1.7%
Year 2	\$47,930	2.3%
Year 3	\$60,177	2.9%
Year 4	\$72,792	3.5%
Year 5	\$85,785	4.2%
Year 6	\$99,167	4.8%
Year 7	\$112,952	5.5%
Year 8	\$127,149	6.2%
Year 9	\$141,773	6.9%
Year 10	\$156,835	7.6%
Net Proceeds, Sale in Y 10:	\$4,488,299	
Profit:	\$3,366,819	

#### After Tax Cash Flows:

Equity Required:	\$ 2,062,080
Year 1	\$52,858
Year 2	\$61,169
Year 3	\$67,394
Year 4	\$73,760
Year 5	\$80,266
Year 6	\$86,914
Year 7	\$93,705
Year 8	\$100,639
Year 9	\$107,719
Year 10	\$112,719
Net Proceeds, Sale in Y 10:	\$3,882,426
Profit:	\$2,657,488

#### Before Tax:

ROI (IRR):	11.0%
Multiple:	2.63 x
1st Year CAP Rate:	5.65%
Effective Tax Rate:	37.00%

#### After Tax:

ROI (IRR):	9.5%
Multiple:	2.29 x
Effective Tax Rate:	13.96%



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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