

Arbor Business Park Portfolio

26119-26135 Calvary Lane NE
Kingston, WA 98346

\$ 5,135,000



This exceptional investment opportunity includes five light-industrial warehouse buildings and three undeveloped lots in the well-established Arbor Business Park, offering significant potential for growth and long-term value.

Currently, the five buildings (valued at \$4,465,000) produce a CAP rate of 6.7%. The three vacant lots (valued at \$670,000) are fully serviced and pre-approved for development.

Designed with both quality and sustainability in mind, this project has been recognized with awards for its superior construction and environmentally-friendly building methods and materials.



Office: 206.842-5626 | 249 Winslow Way E, #400 | Bainbridge Island, WA 98110

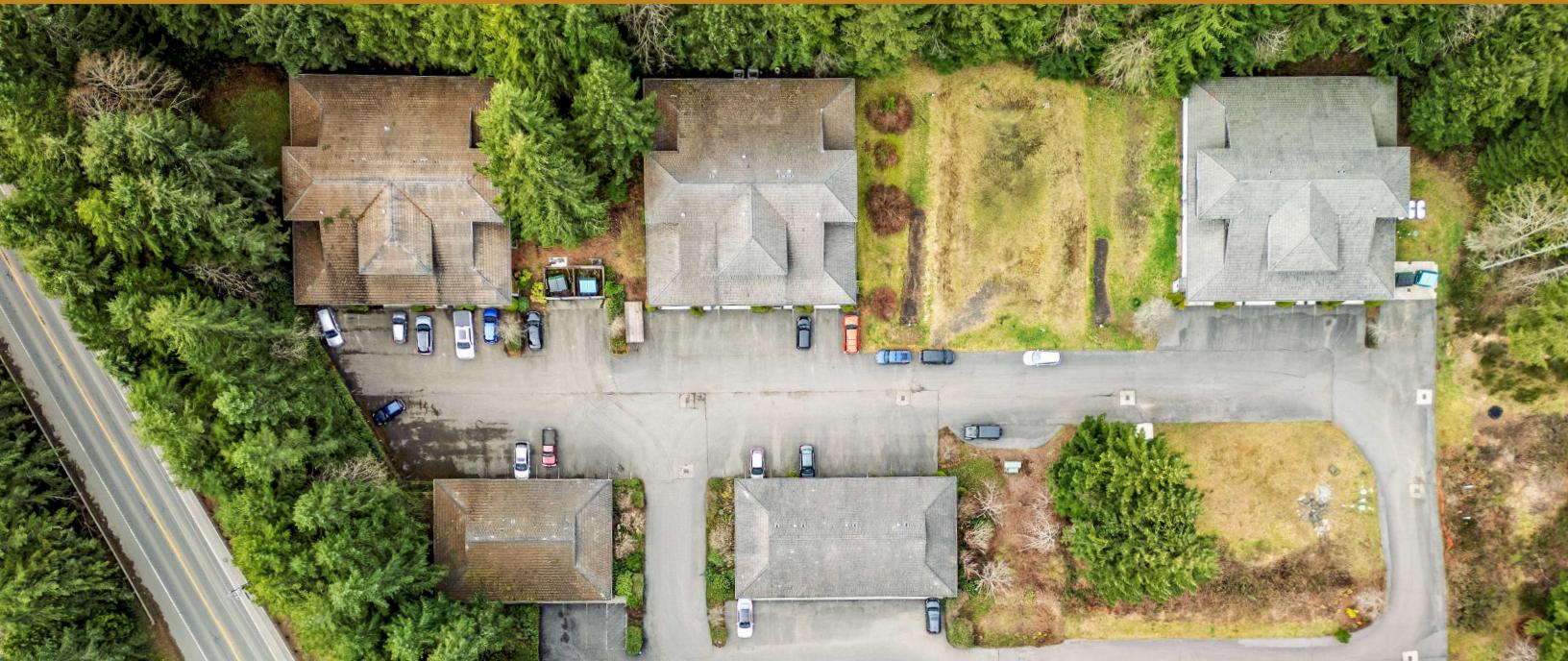
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206-949-3420

Arbor Business Park Portfolio

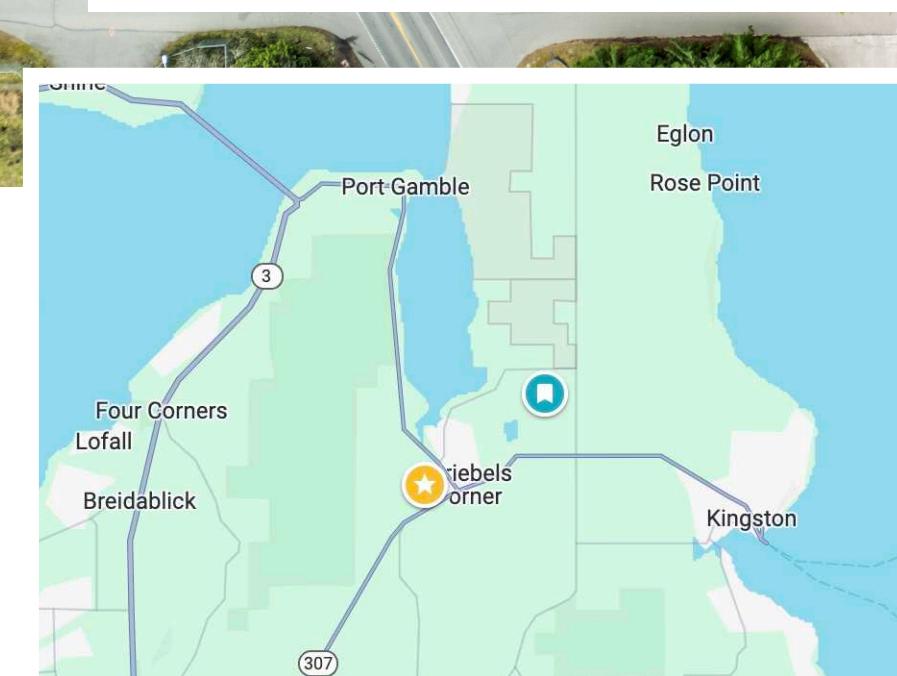
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Arbor Business Park is a 2001 binding site plan and designates each building and lot with its own tax parcel. The buyer may sell one or more buildings or lots individually. From a development perspective, this flexibility empowers an owner/user to expand as needed, and also enables an investor to tailor new construction for a future long-term user.

Conveniently located just 12 minutes from both Kingston and Poulsbo, this property also benefits from easy access to major regional transportation routes in centrally located North Kitsap County.

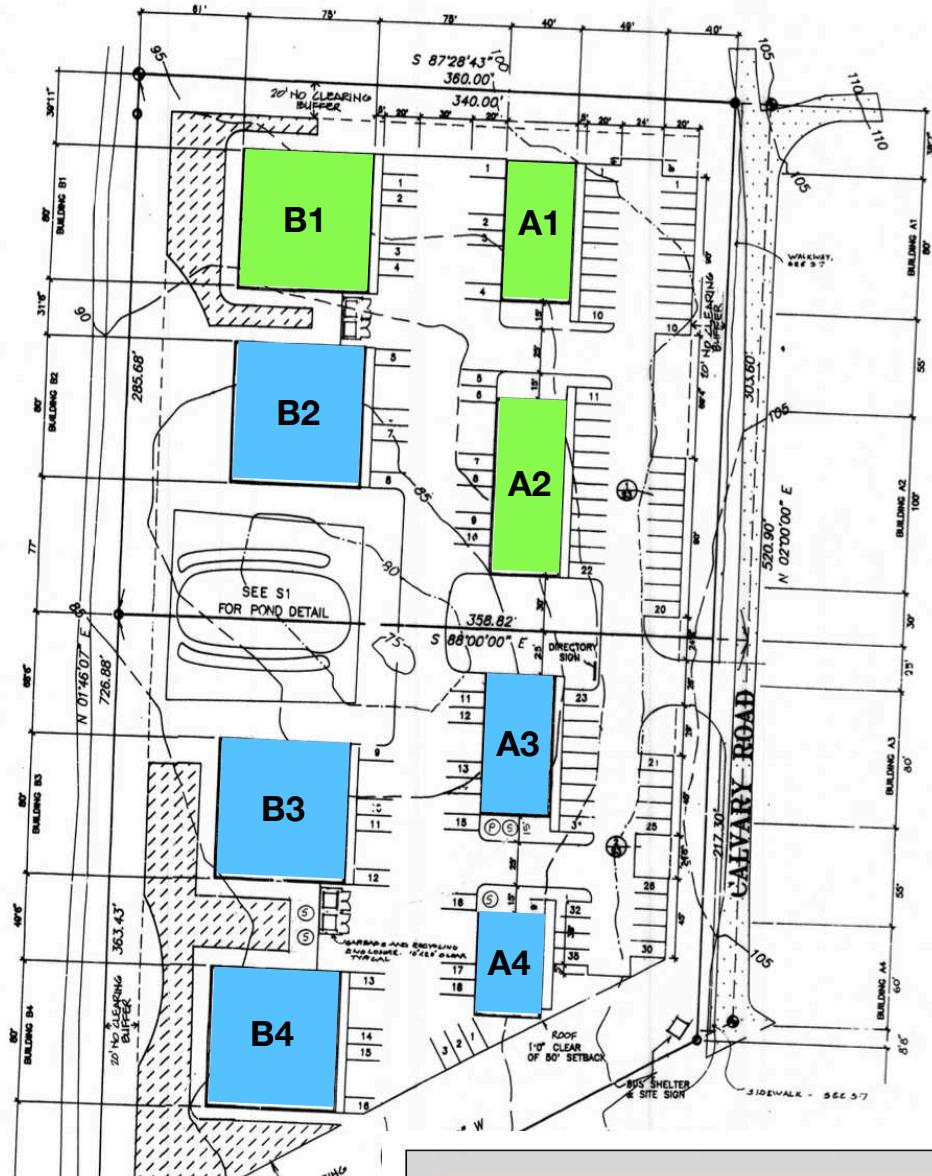


Property Address:	26121-26135 Calvary LN NE Kingston, WA 98110
Property Type:	Light Industrial Warehouse, & Offices
Rentable Space:	33,050 RSF
Net Operating Income:	\$300,572
Improved Lot Value:	\$4,465,000 - (\$135.10 /sf)
Vacant Land Area:	83,853 sf
Vacant Land Value	\$670,000 - (\$7.99 /sf)
Year Built:	1999-2006
Zoning:	Kitsap County, REC
CBA#:	41812601

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Arbor Business Park has excess land containing an area of 83,853 square feet. This is comprised of the land area of the three vacant sites and the corresponding share of the common area, which equates to (175,982 sq.ft. / 8 sites) 21,998 sq.ft. per site.

The total amount of excess land is summarized here:

EXCESS LAND

Parcel	Size Sq.Ft.	Share of common area	Total Excess Land
292702-3-061-2000	4,356	21,998	26,354
292702-3-062-2009	5,663	21,998	27,661
292702-3-065-2006	7,841	21,998	29,839
Total	17,860	65,993	83,853

Lot A1 - 26133 CALVARY LN NE
Tax #292702-3-061-2000
Vacant Land: 4,356 sf

Lot B1 - 26131 CALVARY LN NE
Tax #292702-3-065-2006
Vacant Land: 7,841 sf

Lot A2 - 26135 CALVARY LN NE
Tax #292702-3-062-2009
Vacant Land: 5,663 sf

Lot B2 - 26129 CALVARY LN NE
Tax #292702-3-066-2005
7,192 sf Warehouse

Lot A3 - 26119 CALVARY LN NE
Tax #292702-3-063-2008
6,400 sf Warehouse/Office

Lot B3 - 26127 CALVARY LN NE
Tax #292702-3-067-2004
7,192 sf Warehouse

Lot A4 - 26121 CALVARY LN NE
Tax #292702-3-064-2007
4,800 sf Warehouse/Office

Lot B4 - 26125 CALVARY LN NE
Tax #292702-3-068-2003
7,792 sf Warehouse


KELLY MULDROW
COMMERCIAL REAL ESTATE SERVICES

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Arbor Business Park, Improved Properties

Rent Roll	Rentable Sqft	Blended Rate \$/SF/Mo	Monthly Income	Annual Net Income	Annual Recaptured Expenses	Recaptured Expenses	Total Annual Income	6.73%
Lot A1	Vacant Land							
Lot A2	Vacant Land							
Lot A3	Warehouse/Office	6,400	\$1.02	\$6,496	\$77,952	\$17,760	\$0.28	\$95,712
Lot A4	Warehouse/Office	4,800	\$0.89	\$4,253	\$51,041	\$10,368	\$0.29	\$61,409
Lot B1	Vacant Land							
Lot B2	Warehouse	7,250	\$0.75	\$5,443	\$65,310	\$20,010	\$0.23	\$85,320
Lot B3	Warehouse	7,000	\$0.75	\$4,852	\$58,219	\$18,905	\$0.21	\$77,123
Lot B4	Warehouse	7,600	\$0.70	\$5,323	\$63,870	\$20,976	\$0.23	\$84,846
		33,050	\$0.80	\$26,366	\$316,392	\$88,019		\$404,410

SWAGs

Vacancy Rate	5.00%
Annual Increase to Rents (weighted)	3.00%
Annual Increase to OpEx	3.00%
Operating Expenses/Direct Expenses	\$ 88,019
Investor's Marginal Tax Rate:	36%
CAP Rate Used at Disposition:	6.73%
Capital Gains Tax at Disposition:	15.00%
Cost of Sale at Disposition:	9.00%

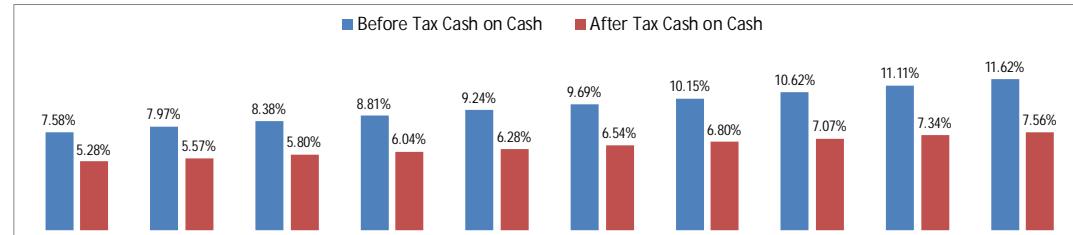


Financing at 50%

Min. DSCR/Max LTV:	1.20	50.00%
Loan Amount:		\$2,232,000
Interest rate		3.000%
Amortization period (years)		25
Loan term (years)		20
Loan Costs		0.00%

Acquisition Price	\$4,465,000	Income	\$404,410
Plus Loan Costs	0	Vacancies	(\$15,820)
Minus Mortgages	(2,232,000)	Operating Income	\$388,591
Initial Investment	\$2,233,000	Operating Expenses	(\$88,019)
		Net Operating Income	\$300,572
Actual DSCR	2.33		
Actual LTV	50%		
<u>Actual OpEx as % of Gross</u>	<u>21.76%</u>		
		Sales Price	\$ 4,465,000
		CAP Rate	6.73%

\$296,171	\$305,056	\$314,208	\$323,634	\$333,343	\$343,344	\$353,644	\$364,253	\$375,181	\$386,436
NET OPERATING INCOME									



INVESTMENT CASH FLOW SUMMARY:

Before Tax Cash Flows:

Equity Required: **\$2,233,000**

Year 1	\$169,158	7.6%
Year 2	\$178,043	8.0%
Year 3	\$187,195	8.4%
Year 4	\$196,621	8.8%
Year 5	\$206,330	9.2%
Year 6	\$216,331	9.7%
Year 7	\$226,631	10.1%
Year 8	\$237,240	10.6%
Year 9	\$248,168	11.1%
Year 10	\$259,423	11.6%
Net Proceeds, Sale in Y 10:	\$3,848,151	
Profit:	\$3,740,293	

Before Tax:

ROI (IRR): 13.0%

Multiple: 2.68 x

1st Year CAP Rate: 6.63%

Effective Tax Rate: 36.00%

After Tax:

Equity Required: **\$ 2,233,000**

Year 1	\$117,938
Year 2	\$124,333
Year 3	\$129,503
Year 4	\$134,828
Year 5	\$140,313
Year 6	\$145,961
Year 7	\$151,779
Year 8	\$157,771
Year 9	\$163,943
Year 10	\$168,923
Net Proceeds, Sale in Y 10:	\$3,483,722
Profit:	\$2,686,016

ROI (IRR): 9.8%

Multiple: 2.20 x

Effective Tax Rate: 24.75%



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