

Property Details

CONTROL: Owner VALUE: \$1,824,475
LOAN: \$1,726,000
EQUITY: \$98,475

TITLE: 8 Cap Single Tenant Medical Office - 3.5% Annual Increases
TYPE: Office Building
Single Tenant Medical Office - Dept VA Regional Hospital since 2008.
HAVE: \$1.2mm in TI's. 4 parcels in 1 building (upside for splitting units). Condo association manages exterior. Built in 2002. 3.5% annual increases. Local Mgmt in place
ADDRESS: 1630 23rd Ave Bldg. 2, Lewiston, Idaho
BENEFITS TO NEW OWNER: Strong cashflow w/mgmt in place + quality construction (1.2mm medical grade TI's), 3.5 years left on current lease. 3.5% annual increases, single tenant.

GROSS SCHEDULED INCOME: \$266,264 Actual
VACANCY LOSS: \$0
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$120,306
NOI: \$145,958
DEBT SERVICE: \$0
CASH FLOW: \$145,958
CAP RATE: 8.00%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$1,726,000	\$13,198	7%	08/18/2032	No

BENEFITS SOUGHT: Diversification. Restructure debt from low combined LTV on 2 bldgs in order to F&C one property & create high LTV on replacement property.

MOTIVATION: High - Loan adjusted. High interest= Low Return on Equity.

CAN ADD: 800k 1st Position 8% Int Only Note 5 yr balloon (against Las Vegas SFR 60% LTV). Utah 2 unit retail \$600k (410k equity). Cash

REMARKS: I own 2 bldgs here- goal is to pay off 1.726mm debt tied to both buildings leaving other bldg F&C. Like most govt leases, they won't show their cards until near lease expiration - Unknown if they will extend.

OWNER: Broker Owned

COUNSELOR: Chris Watkins Cell: 801-477-7650
Elk Ridge, Utah, 84651 Email: chris@investwithchris.com