

# LANDINGS OFFICE BUILDING

## *The property*

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<b>Property</b>	6,226 sf Class B office building built in 2000. Just listed 7/19/07
<b>Location</b>	Ft Collins, CO
<b>List price</b>	\$1.220M
<b>NOI</b>	\$97,812 (assuming 5% vacancy)
<b>Cap</b>	8.25%
<b>Tenant</b>	Multiple, 100% leased. Analysis assumes 5% vacancy
<b>Lease</b>	Unknown, some re-imbursement. Staggered expiries

## *The deal*

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<b>Offer price</b>	<b>\$1,200,000</b>
<b>Down</b>	<b>\$368,400 (30% down, includes 1 pt loan origination fee)</b>
<b>Loan</b>	<b>\$840,000 Assumed terms: 7.00% - amortized 30 due in 10</b>
<b>Cash flow before taxes</b>	<b>\$30,749 (1.46 DCR)</b>
<b>ROE</b>	<b>8.35%</b>



## *Narrative*

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100% Leased multi-tenant office investment property at Landings Office Park in southeast Fort Collins, Colorado. Building was constructed in 2000. The property has a great tenant mix with suites having varying sizes and staggered lease expiration dates. Leases are personally guaranteed. In addition, the building has been condominiumized which provides potential upside to an investor upon the future sale of the property.