

For Sale Sierra West Business Park Auburn, CA

Leased Multi-Tenant Office - Retail - Flex



James Sullivan

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DRE Lic. 01014230



11702-11734 Enterprise Drive Auburn, CA

\$4,750,000.00 8.64% Cap Rate \$128.00 per sq ft

- Assumable Financing 6+ years remaining on 5.62 % loan
- 37,038 +/- sq ft on 2.8 +/- acre parcel
- Major Tenants: County of Placer & State of California DMV
- Walking distance to Daily Service Rail Station & Bus Stop
- (7) Separate Utility Services
- 156 On Site Parking Spaces
- Across the street from the Post Office

Sullivan Group Commercial Real Estate

www.sullivangroupe.com

**6720 Folsom Blvd., Suite 208
Sacramento, CA 95819**

Phone: 916-361-8500 Fax: 916-361-8900

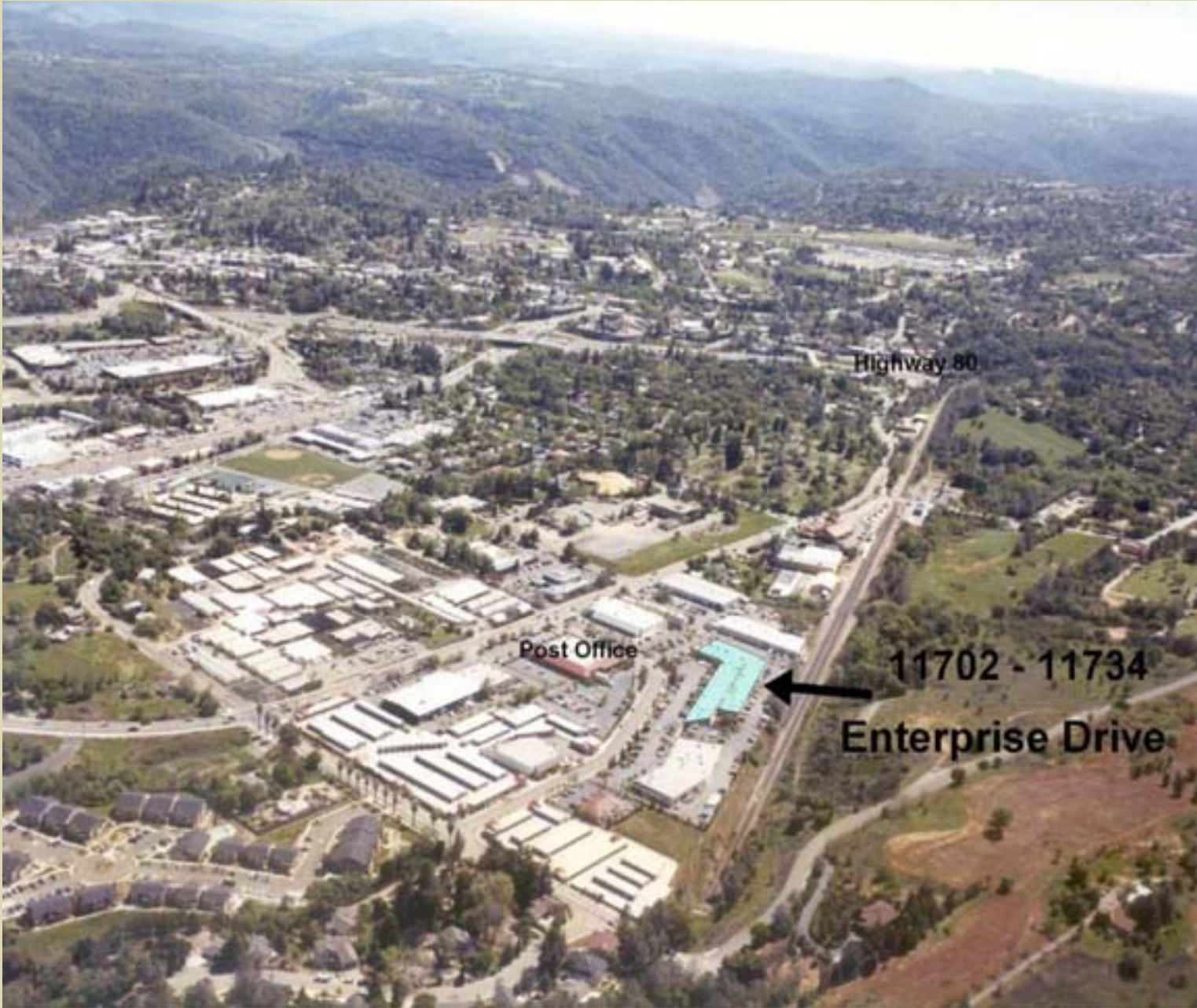
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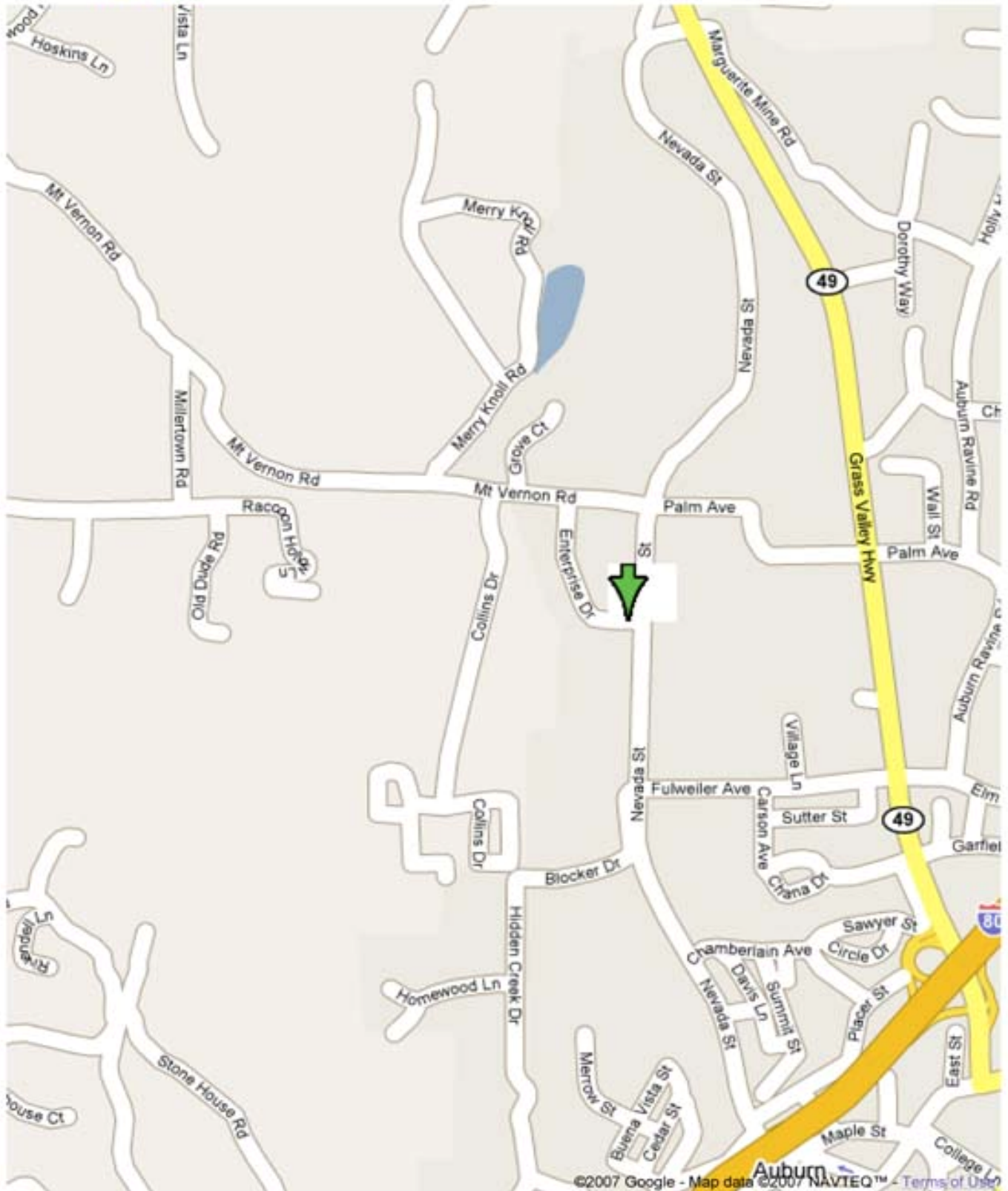
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Address **11734 Enterprise Dr**
Auburn, CA 95603



**Building Operating Summary**

2/1/2009

11702-11734 Enterprise Drive, Auburn, CA**37,038 Gross Square Foot Concrete Tilt-up and Glass Office - Flex Building****Operating Summary**

Based upon 2008 Calendar Year

Income*	\$	682,465.46	100.00%
Operating Expenses	\$	189,094.98	27.71%
Property Taxes	\$	48,342.00	7.08%
Property Insurance	\$	<u>3,546.00</u>	0.52%
Gross Income	\$	441,482.48	
Adjustments	\$	(9,275.00)	* See Income Statement
Capital Expenditures	\$	21,580.00	**Paving and ADA Alterations
Net Operating Income	\$	432,207.48	
Less Vacancy Factor	5.00%	<u>\$ (21,610.37)</u>	
Adjusted Net Operating Income			
Less Vacancy	\$	410,597.11	*** Includes vacant space performa rent, see rent roll

Purchase

Purchase Price	\$	4,750,000
Cap Rate		8.64%

Financing

Cash or Trade	\$	2,773,215
Loan	\$	2,345,237
5.63% Interest		
Assumption Costs	\$	23,452
Other Fees	\$	15,000
Required Reserve Acct	\$	330,000

Annual Cash Flow

NOI	\$	410,597
Loan	\$	169,333
Net Cash	\$	241,264
Return on Cash		8.70%



Income Statement
11702-11734 Enterprise Drive Auburn, CA
January 1, through December 31, 2008

	Year to Date	
INCOME		
Income Detail		
Base rental income	\$ 554,947.14	
Parking income	\$ 6,000.00	
CPI increase income	\$ 43,760.66	
CAM Reconciliation	\$ 14,681.11	
Interest income	\$ 2,149.83	
Cleaning exterior passthru	\$ 848.50	
Utility reimbursement	\$ 14,358.22	
TOTAL INCOME	\$ 636,745.46	
Proforma vacant space income	\$ 45,720.00	***
EFFECTIVE GROSS INCOME	\$ 682,465.46	
OPERATING EXPENSE		
GENERAL & ADMINISTRATIVE		
Tenant processing expense	\$ 25.00	
Management services	\$ 23,483.82	
TOTAL G & A EXPENSE	\$ 23,508.82	
BLDG OPERATING EXPENSE		
Elevator R & M	\$ 217.40	
Lighting repairs	\$ 3,172.54	
Electrical repairs	\$ 9.43	
Fire/life/safety	\$ 440.40	
ADA Alterations	\$ 3,489.57	
HVAC Contract	\$ 2,850.00	
HVAC repairs	\$ 5,244.72	
Appliance repair/replace	\$ 1,150.66	
Janitorial	\$ 23,371.03	
Parking lot	\$ 1,000.00	
Landscaping contr.	\$ 3,720.70	
Landscaping extras	\$ 901.45	
Maintenance labor	\$ 1,627.94	
Maintenance materials	\$ 635.56	
Maintenance subcontract	\$ 240.77	
Plumbing repairs	\$ 1,159.26	
Pest control	\$ 185.00	
Roof repairs & maint	\$ 358.10	
Painting	\$ 239.21	
TOTAL BUILDING OPERATING EXPENSES	\$ 50,013.74	
UTILITIES EXPENSE		
Common Electricity	\$ 1,168.24	
Building Electricity	\$ 89,825.10	
Fire water	\$ 364.87	
Building Gas	\$ 9,165.02	
Waste removal	\$ 11,961.46	
Water meter	\$ 3,087.73	
TOTAL UTILITIES	\$ 115,572.42	
TAXES/INSURANCE		
Property tax	\$ 48,342.00	
Ins prop/fire/liab	\$ 3,546.00	
SUBTOTAL TAXES/INSURANCE	\$ 51,888.00	
OWNER EXPENSES		
TOTAL OPERATING EXPENSES	\$ 240,982.98	
ADJUSTED NET OPERATING INCOME		
CALENDAR YEAR 2008	\$ 441,482.48	
Capital expenditures	\$ 21,580.00	**Paving and ADA Alterations
Add Back Expenses Paid in 2007	\$ 21,379.00	* Adjustments
Deduct Expenses Prepaid for 2009	\$ 12,104.00	* Adjustments
Adjusted NOI Calendar Year 2008	\$ 432,207.48	
**Vacant space rent estimated at \$1.50 PSF		
Less Vacancy Factor 5%	\$ 21,610.37	
Adjusted NOI Less Vacancy	\$ 410,597.11	
Sales Price	\$ 4,750,000.00	
Cap Rate on Sales Price	8.64%	



Lease Charges 3/10/2009
 11710-11734 Enterprise Drive, Auburn, CA
 mm/yy=03/2009

Tenant	Space Size	Charge	From	To	Current Amount	Site Location
(hehu02) CN002186 HHS - Mini mall Placer County,						
7250 - 11702 - Current	1,951	cpi1	9/1/2004	6/15/2010	\$ 41.98	
7250 - 11702 - Current		cpi1	9/1/2005		\$ 96.66	
7250 - 11702 - Current		cpi1	7/1/2006		\$ 108.12	
7250 - 11702 - Current		cpi1	6/16/2007		\$ 91.58	
7250 - 11702 - Current		cpi1	7/1/2008		\$ 83.42	
7250 - 11702 - Current		janit	9/1/2005		\$ 60.14	
7250 - 11702 - Current		janit	8/1/2008		\$ 1.81	
7250 - 11702 - Current		rent1	9/1/2005		\$ 2,430.64	
7250 - 11702 - Current		util_re	9/1/2005		\$ 60.14	
7250 - 11702 - Current		util_re	8/1/2008		\$ 1.81	
Total (hehu02) CN002186 HHS - Mini mall Placer County,					\$ 2,976.30	
(jefbab01) Babski, Jeff,						
7250 - 11706 - Current	320	camrec	4/5/2008	3/31/2009	\$ 201.48	
7250 - 11706 - Current		rent1	4/5/2008		\$ 1,124.86	
Total (jefbab01) Babski, Jeff,					\$ 1,326.34	
(plco05) CN002060 Pl Cnty #3,						
7250 - 11710 - Current	11,882	cpi1	9/1/2005	5/31/2010	\$ 700.89	
7250 - 11710 - Current		cpi1	7/1/2006		\$ 709.31	
7250 - 11710 - Current		cpi1	7/1/2007		\$ 619.19	
7250 - 11710 - Current		cpi1	7/1/2008		\$ 535.65	
7250 - 11710 - Current		park_lot	9/1/2005		\$ 500.00	
7250 - 11710 - Current		rent1	9/1/2005		\$ 15,531.81	
7250 - 11710 - Current		util_re	9/1/2005		\$ 1,084.56	
Total (plco05) CN002060 Pl Cnty #3,					\$ 19,681.41	
(heba02) Honey Cuts Bakery & Deli, Stan						
7250 - 11712 - Current	1,046	camrec	9/1/2005	Mo to Mo	\$ 189.09	
7250 - 11712 - Current		rent1	9/1/2005		\$ 1,300.00	
Total (heba02) Honey Cuts Bakery & Deli, Stan					\$ 1,489.09	
(plcnt04) CN002004 Placer County #2,						
7250 - 11720 - Current	8,468	cpi1	9/1/2005	3/31/2010	\$ 389.13	
7250 - 11720 - Current		cpi1	7/1/2006		\$ 420.56	
7250 - 11720 - Current		cpi1	7/1/2008		\$ 147.57	
7250 - 11720 - Current		rent1	9/1/2005		\$ 11,117.89	
Total (plcnt04) CN002004 Placer County #2,					\$ 12,075.15	
(dmv02) DMV 8811085,						
7250 - 11722 - Current	5,733	rent1	1/1/2008	12/31/2010	\$ 9,021.22	
Total (dmv02) DMV 8811085,					\$ 9,021.22	
(wastr01) Washoe Tribe of Nevada and California,						
7250 - 11730 - Current	3,983	camrec	1/1/2007	2/28/2009	\$ 379.58	
7250 - 11730 - Current		rent1	3/1/2008		\$ 6,549.62	
7250 - 11730 - Current		z-cama	3/1/2006		\$ -	
7250 - 11730 - Current		zpropina	3/1/2006		\$ -	
7250 - 11730 - Current		zpropbxa	3/1/2006		\$ -	
Total (wastr01) Washoe Tribe of Nevada and California,					\$ 6,929.20	
(vacant) Vacant space						
	2,540				\$ 2,540.00	
					35,923	\$ 56,038.71



Rent Roll															
11702-11734 Enterprise Dr. (7250)															
As of 02/01/09															
Property	Unit	Code	Name	Sq.Ft.	Rent Actual	CAM Actual	Util Actual	Janit Actual	Parking Actual	Total monthly	Total Annual	Lease From	Leased To	Notes	
7250	11702	hehu02	CN002186 HHS - A	1,951	\$ 2,852.40		\$ 61.95	\$ 61.95		\$2,976.30	\$ 35,716	\$ 18.31	6/15/2001	6/15/2010	Lease No: CN002186 Term: (3) year initial, (2) options to extend for (3) years each w/90 days notice Annual CPI incr All Urban Consumers April 2001 Base year L maintains premises; T pays gas, electricity, telephone, janitorial, janitorial products Terms in effect: (1) 061601 - 061504; Opt (1) 061604 - 061507; Opt (2) 061607 - 061510 Expiration: 06/15/10 County may terminate w/180 day notice.... No further options exist
7250	11706	main02	Babski, Jeff	320	\$ 1,124.86	\$ 201.48				\$1,326.34	\$ 15,916	\$ 49.74	2/1/2005	1/31/2010	Office Gross Lease 5 year term, Expires 01/31/10 86% of operating expense increase, w/base year of 2004 No options to terminate, No options to renew
7250	11710	plco05	CN002060 PI Cnty	11,882	\$ 18,096.85		\$ 1,084.56		\$ 500.00	\$19,681.41	\$ 236,177	\$ 19.88	6/1/1997	5/31/2010	Lease No C002060 Term: (5) year initial, (2) options to extend for (3) years w/90 days notice Annual CPI incr All Urban Consumers Feb 1999 base month L maintains premises Terms in effect: (1) 060199 - 053104; Opt (1) 060104 - 053107; Opt (2) 060107 - 053110 Expiration: 05/31/07 County may terminate w/180 day notice.... No further options exist
7250	11712	heba02	Honey Cuts Bakery	1,046	\$ 1,300.00	\$ 189.09				\$1,489.09	\$ 17,869	\$ 17.08	1/1/2004	Mo to Mo	This is month to month rental
7250	11720	plco04	CN002004 Placer (8,468	\$ 12,075.15					\$12,075.15	\$ 144,902	\$ 17.11	9/1/1995	5/31/2010	Lease No C002004 Term: (4) year initial, (2) options to extend (1) for (3), (1) for (4) w/90 days notice Annual CPI incr All Urban Consumers L maintains premises No further options exist
7250	11722	dmv02	DMV 8811085	5,733	\$ 9,021.22					\$9,021.22	\$ 108,255	\$ 18.88	9/1/1989	12/31/2010	State of Ca Lease Expires: 12/31/10 T- has option to terminate 12/31/08 through 12/31/10 w/180 days notice T Pays electricity, gas, janitorial
7250	11730	wastr01	Washoe Tribe of N	3,983	\$ 6,372.80					\$6,372.80	\$ 76,474	\$ 19.20	3/1/2006	2/28/2012	Office Gross Lease -Prorata share: 10.70% Expense incr N/E 5% cal year - cap is exclusive of the cost of insurance and utilities 36 month term expiring 02/28/12 T- may terminate this lease w/180 day notice if funding is decreased by 25% or more; T pays unamortized costs at a termination fee T has option to renew (1) (3) year period w/180 days notice, market rate rents
7250	11734	pl01	Proposed Lease	2,540	\$ 3,810.00					\$3,810.00	\$ 45,720	\$ 18.00	1/1/2008		Office Gross Lease - New Lease
Total				35,923	\$ 54,653.28	\$ 390.57	\$ 1,146.51	\$ 61.95	\$ 500.00	\$56,752.31	\$ 681,028	\$ 18.96			

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Expenses

2/1/2009

11702-11734 Enterprise Drive Auburn, CA
January 1, through December 31, 2008

		Year to Date		
OPERATING EXPENSE				
GENERAL & ADMINISTRATIVE				
Tenant processing expense	\$	25.00		
Management services	\$	<u>23,483.82</u>		
TOTAL G & A EXPENSE	\$	23,508.82		
BLDG OPERATING EXPENSE				
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Lighting repairs	\$	3,172.54		
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Landscaping extras	\$	901.45		
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Pest control	\$	185.00		
Roof repairs & maint	\$	358.10		
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UTILITIES EXPENSE				
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Building Electricity	\$	89,825.10		
Fire water	\$	364.87		
Building Gas	\$	9,165.02		
Waste removal	\$	11,961.46		
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TOTAL UTILITIES	\$	115,572.42		
TAXES/INSURANCE				
Property tax	\$	48,342.00		
Ins prop/fire/liab	\$	<u>3,546.00</u>		
SUBTOTAL TAXES/INSURANCE	\$	51,888.00		
OWNER EXPENSES				
TOTAL OPERATING EXPENSES	\$	240,982.98		
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Add Back Expenses Paid in 2007	\$	21,379.00		
Deduct Expenses Prepaid for 2009	\$	12,104.00		
ADJUSTED TOTAL EXPENSES	\$	250,257.98		

OPERATING EXPENSES	\$ 189,094.98
Less: Year End Expenses	\$ (12,104.00)
Add Back: Prior Year Prepaid Expenses	\$ 21,379.00
PROPERTY TAX	\$ 48,342.00
PROPERTY INSURANCE	\$ 3,546.00
Advised Expenses	\$ 250,257.98