

Walter Finnerman, Director
Commercial Investment Div.
Berkshire Hathaway Hudson Valley Properties
wfinnerman@bhshudsonvalley.com

892 Main Street
Fishkill, NY 12524
O & C: (845) 705-0994

FOR SALE/ FOR LEASE

7,000 SQ.FT. OFFICE-LAB-STUDIO FACILITY

“ OFF LIME KILN ROAD BY I-84”

“3,000 SQ. FT. EXPANSION POSSIBLE”

“ EXCELLENT CONDITION”

- Property:** One story masonry office building containing 7,000 sq. ft. Ideal for lab, studio, sales or small distributor located right off I-84 off Lime Kiln Road in Hopewell Junction.
- Location:** 7 Donovan Drive off Lime Kiln Road, which is off Rt. 52. Town of East Fishkill. Almost adjoins I-84 at the Lime Kiln Road access-exit off I-84
- Building Size:** 7,000 sq. ft., single level.
- Land area/
Frontage:** 2.64 acres, mostly level ; 172 ft. on Donovan Drive.
- Construction:** Decorative, split face block exterior, concrete slab floor, steel frame, new membrane roof, insulated glass windows, fluorescents light, vinyl or carpet floors, men's & ladies bathrooms, 13.8 ft. ceilings, gas fired, new hot air heat/AC, Built in 1998.



Interior Layout: Entry area, 3 large rooms, various smaller offices, kitchen-break room, delivery area with double doors, utility room. Building is ideal for a single user. (see attached floor plan sketch)

Parking: 26 spaces with 2 handicapped. more spaces can be added.

Zoning: Light industrial (I-I)

Permits: manufacturing, storage, offices, assembly, distribution, lab, printing, veterinary, machine shop, food prep., building material sales & storage, kennel & educational.

Utilities: Well water, septic, natural gas.

Rental: \$22.50 per sq. ft. plus utilities

Offering Price: \$1,350,000 (\$193 per sq. ft.)

Financing: Proposed SBA 504 90 % financing with only 10% down.

Est. carrying cost: \$19 per sq. ft.
(taxes , insurance & Mortgage)
(see below)

More info/inspection: Contact Walt @Berkshire Hathaway: (845) 705-0994
wfinnerman@bhhshudsonvalley.com

or

Brian Mossey: 845 288-4367
bmossey@bhhshudsonvalley.com



7 Donovan Drive
Front of Subject Building



7 Donovan Drive
Front of Subject Building

(90% SBA 504 FINANCING WITH 10% DOWN)
(BUYER USING entire building or 7,000 sq. ft.)
Small Business Association (SBA)- New York Business Development Corp(NYBDC)

ADVANTAGES:

- 1) Buyer only needs 10% down
- 2) No mortgage tax on SBA portion.
- 3) Term (rate review) for SBA loan is for 10 years vs. 5 years for bank portion
- 4) Can include closing cost providing not over the 90% loan to value ratio

Exception: If multi tenant facility, then borrower must occupy no less than 51% of building
(if single user building, no restrictions on how much is occupied by borrower)

1) Offering Price :	\$1,350,000
2) Down payment (10%):	\$135,000
3) Total SBA 504 financing (90%): (2 portions; Bank (50%) & SBA(40%))	\$1,215,000
a) 50% /new loan with Commercial Bank: (50% x \$1,350,000)	\$675,000
interest rate:	6.25%
payout:	20 years
rate review:	5 years
constant (p & i) :	8.78%
Annual payment: (\$675,000 x .0878)	\$59,265
b) 40% SBA-NYBDC (2 nd): (40% x \$1,350,000)	\$540,000
interest rate:	6.30%
payout:	20 years
term:	20 years
constant (p & i):	8.80%
Annual payment: (\$540,000 x .0880)	\$47,520

4) Total amount of debt service:

a) Bank:	\$59,265
b) SBA:	\$47,520
total:	\$106,785

5) Projected expenses:

1) real estate taxes:	\$23,158
2) insurance: (est)	\$ 2,500
Total:	\$25,658

6) Less Proposed Rental Income offset : none, since single use occupancy

7a) Carrying Cost for buyer-user using approx 7,000 sq. ft. ;

a) total debt service:	\$106,785
b) expenses:	\$25,658
c) less rental income offset:	- 0

total net carrying cost: \$132,443 / \$11,036/ \$2,759/ \$552
year mo. week/ day(5)

8) Net Cost per sq. ft. : total carrying cost / sq. ft. = \$132,443 / 7,000 sq. ft. = \$19 per sq. ft. (incl taxes & mtg payments)

SUMMARY: IT IS ESTIMATED THAT THE PER SQ. FT. CARRYING COST FOR A BUYER WILL BE \$19 INCL. TAXES, INSURANCE AND MORTGAGE DEBT SERVICE.

ALL INFORMATION AND PROJECTIONS ARE BELIEVED TO BE ACCURATE. BUT NOT WARRANTED



© 2017 HERE

Bing

FLOOR LAYOUT







