

1806 Robert Fulton Dr
SBA-504 Financing
10% Down/90% LTV

Basis	
Purchase Price	\$ 7,500,000.00
Plus Acquisition Costs (Est)	\$ 75,000.00
Original Basis	\$ 7,575,000.00
Downpayment	\$ 750,000.00

Mortgage Data				
	1st Mortgage	2nd Mortgage		
Amount	\$ 3,750,000.00	\$ 3,000,000.00		
Interest Rate	6.75%	6.690%		
Amortization Period	25	25		
Loan Term	5	25		
Payments/Year	12	12	Total	
Periodic Payment	\$ 25,909.18	\$ 20,613.82	\$ 46,523.00	\$/SF
Annual Debt Service	\$ 310,910.16	\$ 247,365.84	\$ 558,276.00	\$ 13.71

Cost Recovery Data	
	Improvements
Value	\$ 6,060,000.00
C.R. Method	Straight line
Useful Life	39

TAXABLE INCOME		
End of Year	1	
= Net Operating Income	\$ -	\$/SF
- CAM, Utilities, Insurance, Etc. (Est)	\$ 285,075.00	\$ 7.00
- Real Estate Taxes	\$ 49,974.73	\$ 1.23
- Interest - 1st Mortgage	\$ 251,303.31	
- Interest - 2nd Mortgage	\$ 199,242.19	
- Cost Recovery (Improvements)	\$ 155,378.40	
= Real Estate Taxable Income	\$ (940,973.63)	
Tax Liability (Savings) at 21%	\$ (197,604.46)	

CASH FLOW	
NET OPERATING INCOME	\$ -
- Annual Debt Service	\$ 558,276.00
= CASH FLOW BEFORE TAXES	\$ (558,276.00)
- Tax Liability (Savings)	\$ (197,604.46)
= CASH FLOW AFTER TAXES	\$ (360,671.54)

Square Feet	40,725	\$/SF	
After Tax Cost of Ownership	\$ 360,671.54	\$ 8.86	
Total Annual Payment	\$ 893,325.73	\$ 21.94	
Submarket Rent	\$ 1,395,238.50	\$ 34.26	
Net Savings	\$ 501,912.77	\$ 12.32	35.96%

1806 Robert Fulton Dr
Conventional Financing
20% Down/80% LTV

Basis	
Purchase Price	\$ 7,500,000.00
Plus Acquisition Costs (Est)	\$ 75,000.00
Original Basis	\$ 7,575,000.00
Downpayment	\$ 1,500,000.00

Mortgage Data		
	1st Mortgage	
Amount	\$ 6,000,000.00	
Interest Rate	6.75	
Amortization Period	25	
Loan Term	5	
Payments/Year	12	
Periodic Payment	\$ 41,454.69	\$/SF
Annual Debt Service	\$ 497,456.28	\$ 12.22

Cost Recovery Data	
	Improvements
Value	\$ 6,060,000.00
C.R. Method	Straight line
Useful Life	39

TAXABLE INCOME		
End of Year	1	
= Net Operating Income	\$ -	\$/SF
- CAM, Utilities, Insurance, Etc. (Est)	\$ 285,075.00	\$ 7.00
- Real Estate Taxes	\$ 49,974.73	\$ 1.23
- Interest - 1st Mortgage	\$ 402,085.32	
- Cost Recovery (Improvements)	\$ 155,378.40	
= Real Estate Taxable Income	\$ (892,513.45)	
Tax Liability (Savings) at 21%	\$ (187,427.82)	

CASH FLOW	
NET OPERATING INCOME	\$ -
- Annual Debt Service	\$ 497,456.28
= CASH FLOW BEFORE TAXES	\$ (497,456.28)
- Tax Liability (Savings)	\$ (187,427.82)
= CASH FLOW AFTER TAXES	\$ (310,028.46)

Square Feet	40,725	\$/SF	
After Tax Cost of Ownership	\$ 310,028.46	\$ 7.61	
Total Annual Payment	\$ 832,506.01	\$ 20.44	
Submarket Rent	\$ 1,395,238.50	\$ 34.26	
Net Savings	\$ 562,732.49	\$ 13.82	40.34%