

301 Hoboken Road (Value of 2nd Floor Office Space)

PRO FORMA CAP RATE CALCULATION

Property Expenses:	
2025 Property Taxes	\$ 14,273.00
Water	\$ 1,200.00
Insurance	\$ 6,500.00
Waste Removal	\$ 1,350.00
Snow/Landscaping	\$ 1,800.00
Total Expenses:	\$ 25,123.00
\$/Sq Ft:	\$ 2.96
Rental Income:	
Tenant 1 Lease (5 years + 5 years option)	2/6/2023
School of Rock	
Square Feet (43.4%):	3,682
Monthly \$Rent (\$5,860.51/month):	\$ 70,327.32
\$CAM (50% of Property):	\$ 12,561.50
Annual from School of Rock:	\$ 82,889
Tenant 2 Lease (5 years + 5 years option)	7/1/2020
Rehab KinetiQs Physical Therapy	
Square Feet (11.8%):	1,000
Monthly \$Rent (\$1,672.36/month):	\$ 20,068.32
\$CAM (18% of Property):	\$ 4,522.14
Annual from Rehab KinetiQs Physical Therapy:	\$ 24,590
Tenant 3 Lease (Available)	TBD
Currently Owner Occupied	
Square Feet (44.8%):	3,798
Monthly \$Rent (market low = \$20.00/sq ft):	\$ 75,960.00
\$CAM (32% of Property):	\$ 8,039.36
Annual from Tenant 3:	\$ 83,999
Total Rental Income:	\$ 191,479
Purchase Price:	\$ 1,995,000
Net Operating Income:	\$ 166,355.64
CAP Rate:	8.34%