



**BERKSHIRE HATHAWAY**  
HomeServices  
Hudson Valley Properties  
COMMERCIAL DIVISION

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## **RETIREMENT SALE / LEASE POSSIBLE**

**90% Financing Available**

**MULTI USE FACILITY  
3,000 SQ.FT. - 1 ACRE- AMPLE PARKING  
RT. 9 TOWN OF PHILIPTOWN**

**“ IDEAL FOR OFFICES / RESTAURANT/ FUNERAL HOME”**

**Present Use:** Nicola's Italian Restaurant

**Location:** 3620 Rt. 9, Town of Philiptown, Putnam Co. Located just north of Jay Mark Jewelers. Not far from Fishkill Town Line.

**Building Size:** 3,000 sq. ft. ( approx 58 ft. x 53 ft. ) Built in 1960, renovated in 1984, wood frame, shingle roof tiles.

**Land area;** 1 acre

**Many Uses Possible:** Restaurant, offices, medical-dental-chiropractic, physical therapy, funeral home.

**Parking;** ample. 40 cars plus.

**Utilities:** Well & commercial septic, oil for heat, LP gas for cooking,

**Taxes:** \$20,100

**Restaurant:** 110 seats, 24 tables, Fully equipped kitchen with key money  
( optional use) (\$75,000.)

**Offering Price:** \$725,000

**Lease:** \$5,500 a mo. plus utilities

**Financing:** 90% financing available thru the SBA 504-Pursuit Program whereby the buyer only needs to invest 10% down for office use such as : dental, medical- general offices like insurance, or chiropractic, physical therapy, and even a funeral home. See attached financial outline.

**More info/ inspection:** Call Walt @ Berkshire Hathaway (845) 705-0994  
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**( 90% SBA 504 FINANCING WITH 10% DOWN )**  
**(BUYER USING ENTIRE BUILDING: Nicola's 3,000 sq. ft. )**  
**Small Business Association (SBA) –New York Business Development Corp ( NYBDC)**  
**( Now called Pursuit)**

**ADVANTAGES:**

- 1) Buyer only needs 10% down
- 2) No mortgage tax on SBA loan
- 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;	\$725,000
2) Down payment (10%):	\$72,500
3) Total SBA 504 financing ( 90%): ( 2 portions; Bank (50%) & SBA( 40%)	\$652,500
a) New Bank 1st Mortgage: (50% x \$725,000)	\$362,500
interest rate:	7.25%
payout:	20 years
rate review:	5 years
constant ( p & i ) :	9.485%
Annual payment:	\$34,383
( \$362,500 x .09485	
Mo. Payment:	\$2,865
b) SBA-NYBDC Loan ( guaranteed 2 <sup>nd</sup> ): (40% x \$725,000)	\$290,000
interest rate:	6.45%
payout:	20 years
term:	10 years
constant ( p & i ):	.0894%
Annual payment:	\$25,926
(\$290,000 x .0894)	
Mo. Payment:	\$2,160

4) Total amount of debt service:

a) Bank:	\$34,383
b) SBA:	\$25,309
total:	\$59,692

5a) Projected expenses:

1) real estate taxes:	\$20,100
2) insurance: ( est)	\$4,000
total:	\$24,100

5b) less tenant re-imburement : - 0 ( non applicable)

6) Carrying Cost for buyer-user using the entire building:

a) total debt service:	\$59,700
b) expenses:	\$24,100
Total Carrying Cost :	\$83,792

total projected carrying cost:	\$83,800	per year
	\$7,000	per month
	\$1,745	per week
	\$350	per day( 5 day week)

8) Cost per sq. ft. : total carrying cost / sq. ft. =  $\frac{\$83,800}{3,000 \text{ sq. ft.}} = \$28.00 \text{ per sq. ft.}$   
( incl. tx, mtg, ins)

(All information and projections are believed to be reliable, but not warranted by broker nor owner)