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FOR SALE : RETAIL DEVELOPMENT OPPORTUNITY

PRIME COMMERCIAL PROPERTY

TRAFFIC SIGNAL INTERSECTION

1.4 ACRES RT. 82 Town of Wappingers

“ Ideal for Retail, Bank, Offices”

- Property:** Present Use: Bill Mac Kitchens/ Fence- Offices-Showroom, Shop. Upstairs, large 2 bed apartment.
- Address:** 354 Rt. 82, Town of Wappingers at the traffic signal intersection of All Angels Hill Road and Rt. 82. Located across from Mobil gas and between Hopewell Junction to the north and Fishkill to the south.
- Land area/
Frontage:** 1.42 acres , 180 ft. frontage.
- Zoned:** Commercial: HM, Hamlet Mix Use. Permits: Retail, offices- medical & general, banks, day care, craft shops, restaurants/taverns, funeral homes, pet grooming, fitness, services businesses.
- Traffic Signal:** Of significant importance, there is a 3 way traffic signal in front of the property, which can become a 4 way upon application to the NY DOT, so the property will be able to have traffic signal access. Grade work needed on subject property.
- Utilities:** Well/Septic
- Building:** Approx. 8,200 sq. ft.; 3 levels (2 levels on grade)
Lower level; 3,200 sq. ft.: garage, shop, basement
Main level; 3,200 sq. ft.: kitchen sales showroom displays, offices
Upper Level: Apartment, offices; 2 bedrms, 2 bath, laundry rm, Kit. with eat in dining area, hardwood floors.
- Topo:** Mostly level & dry. Very rear has wetlands.

Offering Price:
(real estate only)

\$1,000,000 subject to bank financing

(Would consider selling kitchen cabinet and fence business as well)

More info/

Inspection:

Call Walt @Berkshire Hathaway (845) 705-0994

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Parcel Lines
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(90% SBA 504 FINANCING WITH 10% DOWN)
(BUYER USING ENTIRE BUILDING OF 8,200 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;		\$1,000,000
2) Down payment (10%):		\$100,000
3) Total SBA 504 financing (90%):		\$900,000
	(2 portions; Bank (50%) & SBA(40%)	
a) New Bank 1st Mortgage:		\$500,000
	(50% x \$1,000,000)	
interest rate:		7.25%
payout:		20 years
rate review:		5 years
constant (p & i) :		9.485%
Annual payment:		\$47,425
	(\$500,000 x .09485	
Mo. Payment:		\$3,952
b) SBA-NYBDC Loan (guaranteed 2 nd):		\$400,000
	(40% x \$1,000,000)	
interest rate:		6.45%
payout:		20 years
term:		10 years
constant (p & i):		.0894%
Annual payment:		\$35,760
	(\$400,000 x .0894)	
Mo. Payment:		\$2,980

4) Total amount of debt service:

a) Bank:	\$47,425
b) SBA:	\$35,760
total:	\$83,760

5a) Projected expenses:

1) real estate taxes:	\$16,600
2) insurance: (est)	\$4,000
total:	\$20,600

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

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

a) total debt service:	\$83,760
b) expenses:	\$20,600
Total Carrying Cost :	\$103,785

total projected carrying cost:	\$103,785	per year
	\$8,650	per month
	\$2162	per week
	\$360	per day(6 day week)

8) Cost per sq. ft. : total carrying cost / sq. ft. = $\frac{\$103,785}{8,200 \text{ sq. ft.}} =$ **\$12.65 per sq. ft.**
(incl. tx, mtg, ins)