

KEAWE BUSINESS CENTER 304

NET COST OF BUYING (Cost/Benefits Analysis)

Net Cost BEFORE APPRECIATION of \$2.60 per sq. ft. per month*

	Keawe 304	Lahaina Cannery	
Floor Area	858 sq.ft.	441	Gross Leaseable Area
			Net Useable Area - 806 sq.ft.
Purchase Price	\$ 685,000.00		\$798 Per Sq. Ft.
Interior Improvements @ \$0 per sq. ft.	\$ 0.00		THE VALUE OF YOUR IMPROVEMENTS
Total	\$ 685,000.00		IS YOURS AND NOT THE LANDLORD'S
First Mortgage (50%)	\$ 342,500.00		Bank Loan
Second Mortgage (40%)	\$ 274,000.00		SBA Loan
Cash Down Payment (10%)	\$ 68,500.00		Plus closing costs
First Mortgage Payment	\$ 2,312.58		Assuming 6.50%, 25 yr. amortization
Second Mortgage Payment	\$ 1,757.86		Assuming 5.96%, 25 yr. amortization
Total Monthly Payment	\$ 4,070.44	1,830.15	Plus Maint. Fee, RE Tax & Insurance
Per Sq. Ft. Per Month	\$ 4.74	4.15	Interest of \$3.72 & Principal of \$1.03
CAM Per Sq. Ft. Per Month	\$ 1.29	2.72	
Total Per Sq. Ft. Per Month	\$ 6.03	6.87	
Total Per Month	\$ 5,169.49	3,029.67	Additional percentage rent for Lahaina Cannery
Difference of \$2,139.82 per month is equivalent to the 8% percentage rent if monthly sales are \$49,624.61			
Savings of Future Rent Increases	\$ 0.33		Assuming a rent of \$3.50, 3% annual increases,
			10-year term, and a 6.50% discount rate
CAM Savings	\$ 0.11		Compared to Lahaina Cannery
Savings of General Excise Tax (1 st year)	\$ 0.16		General Excise Tax is only paid on rent.
Savings from Depreciation	\$ 0.51		85% on Unit, 100% on Interior Improvements,
			39 yrs., 35% Tax Bracket
Net Cost after Cash Savings	\$ 3,111.97		
Per Sq. Ft.	\$ 3.63		
Difference of \$1,281.82 from Base Rent per month is equivalent to the 8% percentage rent if monthly sales are \$38,899.61			
Principal Payment Per Sq. Ft. (1 st 12 mos.)	\$ 1.03		This is your money - Building Your Equity
(Compare interest of \$3.72 with rent)			\$142,000 Principal paid over 10 years
Net Cost of Buying Before Appreciation	\$ 2,254.20		(Compare with Base Rent of \$1,830.15 for Lahaina Cannery)
Per Sq. Ft. Per Month	\$ 2.60		
Appreciation Assuming a 25% increase in 10 years (Doubling in 32 years), Discounted at the First Mortgage Rate (6.50%)	\$ 1.19		Over the long run your equity will build.
			This analysis assumes \$171,000 in 10 yrs.
Estimated Net Cost of Buying	\$ 1,207.21		
Per Sq. Ft.	\$ 1.41		

Build Equity with the Rent that Your Business would otherwise Pay!

(Approximately \$313,000 in Equity in 10 Years - a Return on Equity of 4.6x)

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