

PROJECT:  
OWNER:  
DESCRIPTION:

EASTPARK SITE B - LOT 22 - CERTIFIED BUILD READY SITE - BUILDING PROGRAM  
NORTHEAST REGIONAL INDUSTRIAL AUTHORITY  
50,000 s.f Manufacturing Building on 45.16 +/- Acres

PROJECT PURCHASE PRICE:

	Price
<i>Land</i> 45.16 Acres @ \$ 25,000	\$ 1,129,000
<i>Building Pad</i>	\$ 225,000
<i>Shell Building</i>	\$ 1,506,100
<i>Building Fit-up</i>	\$ 1,750,000
<i>Development Cost</i>	\$ 4,610,100

**Financing Scenario #1:** Lease/purchase w/ balloon in 5 years. Defer land/pad cost and \$500,000 of bulding cost to balloon payment.  
Finance \$1,000,000 of fit-up cost in lease price.

<b>Loan Term Basis</b>	10 years
<b>Number of Lease Payments</b>	60 monthly
<b>Development Cost</b>	\$ 4,610,100
<b>Defer Land Purchase Price</b>	\$ (1,129,000)
<b>Defer Building Pad Price</b>	\$ (225,000)
<b>Deferred Building Payment</b>	\$ (500,000)
<b>Client Portion of Fit-up Cost</b>	\$ (750,000)
<b>Financed in Lease</b>	\$ 2,006,100 <i>Loan principal</i>
<b>Interest Rate - Bank Loan</b>	3.40% <i>annual to Authority</i>
<b>Required Lease Payment</b>	\$19,743.66 <i>per month based on 10 yr term</i>
<b>Total Loan Payments (x60)</b>	\$ 1,184,619.38 <i>5 years of lease payments</i>
<b>Required Lease Rate per sq. ft.</b>	\$4.74 <i>per sq. ft. (min. for debt)</i>
<b>Principal Paid in Lease</b>	\$ 918,115.18 <i>60 months of payments</i>
<b>Balloon Payment (5 years)</b>	\$ 2,941,984.82 <i>development cost less (principal paid in lease and client fit-up cost)</i>
<b>Proposed Lease Rate</b>	\$ 5.21 <i>per sq. ft. (10% mark up)</i>
<b>Proposed Monthly Lease</b>	\$ 21,708.00 <i>monthly (rounded)</i>
<b>Total Lease Payments (x60)</b>	\$ 1,302,480.00
<b>Spread on Lease</b>	\$ 23,572.12 <i>per year</i>