



PRO FORMA

<u>ACTUAL RATES (100% occupancy):</u>	<u>Annual</u>	
GSK lease: 6,479 SF (base rent)	\$	110,121
FEMA lease: 3,633 SF (base rent)	\$	79,940
Equals: Base Rental Income	\$	190,061
Property Taxes	\$	17,728
Maintenance (POA)	\$	38,801
Electricity	\$	39,573
Hazard Insurance	\$	4,187
Parking (21 @ \$40/mo. & 9 @ \$65/mo.)	\$	17,100
Gross Income	\$	307,450
Less: Vacancy & Collection Loss (0%)	\$	-
Equals: Effective Gross Income	\$	307,450
Less: Property Taxes	\$	(17,728)
Less: Maintenance (POA)	\$	(38,801)
Less: Electricity	\$	(39,573)
Less: Hazard Insurance	\$	(4,187)
Less: Parking (30 stalls @ \$40/mo.)	\$	(14,400)
Less: Management & Contingencies (5% of EGI)	\$	(15,372)
Less: Reserves for Replacement (\$0.25/SF)	\$	(2,528)
Expenses	\$	(132,589)
Net Operating Income	\$	174,861
Sales Price	\$	1,200,000
Per SF	\$	118.67
ROI		14.57%
Divided by: Cap Rate	10%	11%
Equals: Overall Value	\$1,748,605	\$1,589,641
Square Feet		10,112.29
Per SF	\$172.92	\$157.20