

# Annual Property Operating Data

## 4720 Independence St. Building

Purpose	Cash Flow Analysis
Name	4720 Independence St. Building
Location	4720 Independence St. Wheat Ri
Property Type	Multi-Tenant Office Building
Date	2 September 2008
Square Feet	40,000

Price	\$6,300,000
-Loans	4,000,000
Down Payment	2,300,000
+Acq Costs	12,500
+Loan Points	0
Investment	2,312,500

	\$/SqFt	% of GI	Annual \$
<b>Gross Income</b>			
ADP Lease	\$9.24	43.9%	\$369,696
Service Link Lease	5.03	23.9%	201,182
Current Expense Recovery	6.79	32.2%	271,521
<b>Total Gross Income</b>	<b>\$21.06</b>	<b>100.0%</b>	<b>\$842,398</b>
- Vacancy & Credit Loss	0.00	0.0%	0
<b>Effective Income</b>	<b>\$21.06</b>	<b>100.0%</b>	<b>\$842,398</b>
Less: Operating Expenses			
Snow Removal	0.10	0.5%	4,010
Janitorial	0.94	4.5%	37,634
HVAC Maintenance Contract	0.37	1.8%	14,810
Maintenance and Repair	0.24	1.2%	9,796
Elevator Maintenance/Inspect.	0.06	0.3%	2,220
Fire Inspections/Updates	0.04	0.2%	1,683
Misc. Repairs	0.05	0.2%	1,826
Supplies	0.01	0.1%	448
Insurance	0.22	1.1%	8,905
Real Estate Taxes 2007	3.49	16.6%	139,442
Gas and Electric	1.38	6.6%	55,235
Sewer	0.02	0.1%	996
Water	0.04	0.2%	1,627
Trash Removal	0.05	0.3%	2,148
Management/Administration	0.56	2.7%	22,425
Plant Rental	0.04	0.2%	1,679
Grounds Maintenance	0.03	0.2%	1,330
<b>Total Operating Expenses</b>	<b>\$7.66</b>	<b>36.4%</b>	<b>\$306,215</b>
<b>Net Operating Income</b>	<b>\$13.40</b>	<b>63.6%</b>	<b>\$536,183</b>
Less: Debt Service	7.19	34.2%	287,784
<b>Cash Flow Before Taxes</b>	<b>\$6.21</b>	<b>29.5%</b>	<b>\$248,399</b>

Capitalization Rate	8.51%
Gross Income Multiplier	7.48
Debt Coverage Ratio	1.863
Cash on Cash	10.74%
Price/SqFt	\$158

The data and calculations presented herein, while not guaranteed,  
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