

## SUMMARY

**Analysis Type: Buying**  
**Property Type: Industrial**  
**Address: 4105 Fieldstone FedEx**  
**Age of Property (Completion Year): 1**  
**Site Area: 155,000 sq ft**  
**Gross Building Area: 155,000 sq ft**

## PROPERTY INCOME

**Property Annual Income: \$777,748**  
**Property Square Footage: 155,000**  
**Property Vacancy: -**  
**Property Additional Income: -**

## LOAN & DEBT ANALYSIS

**Loan Amount: \$4,795,000**  
**Down Payment: \$2,055,000**  
**Interest Rate: 6.75%**  
**Amortization Period: 20 Year**  
**Monthly Payment: \$36,459**  
**Annual Debt Service: \$437,513**  
**Debt Coverage Ratio: 1.74**

## PROPERTY EXPENSES

**Triple Net Lease (NNN)**  
**Property Annual Expenses: \$15,555**

## CASH FLOW ASSUMPTIONS

**Annual Income Growth Rate: 1.25 %**  
**Annual Expense Growth Rate: 2 %**  
**Cap Rate at Sale: 7.50 %**  
**Cost of Sale: 2%**  
**Number of Years: 10**

## PROPERTY VALUE & CAP RATE

**Property Value / Sale Price: \$6,850,000**  
**Property Cap Rate: 11.13%**

## 10 YEAR CASH FLOW ANALYSIS

**Potential Income: \$777,748**  
**Vacancy Rate: -**  
**Cash on Cash Return (Return on Equity): 15.80%**

# Income Analysis

4105 Fieldstone FedEx

Report courtesy of Troy Muljat

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Effective Gross Income</b> -Growing @ 1.25%/yr -With a 0% Vacancy Rate):	\$777,748	\$787,470	\$797,313	\$807,279	\$817,370	\$827,587	\$837,932	\$848,406	\$859,011	\$869,749	\$880,621
<b>Average Rent per Square Foot:</b>	\$5.02	\$5.08	\$5.14	\$5.20	\$5.27	\$5.34	\$5.41	\$5.48	\$5.55	\$5.62	\$5.69
<b>Less Expenses (Growing @ 2%/yr):</b>	(\$ 15,555)	(\$ 15,866)	(\$ 16,183)	(\$ 16,507)	(\$ 16,837)	(\$ 17,174)	(\$ 17,517)	(\$ 17,867)	(\$ 18,224)	(\$ 18,588)	(\$ 18,960)
<b>Net Operating Income (NOI):</b>	\$ 762,193	\$ 771,604	\$ 781,130	\$ 790,772	\$ 800,533	\$ 810,413	\$ 820,415	\$ 830,539	\$ 840,787	\$ 851,161	\$ 861,661
<b>Less Loan Payment 1st Mortgage</b>	(\$437,513)	(\$437,513)	(\$437,513)	(\$437,513)	(\$437,513)	(\$437,513)	(\$437,513)	(\$437,513)	(\$437,513)	(\$437,513)	(\$437,513)
<b>Net Cash Flow</b>	\$ 324,680	\$ 334,091	\$ 343,617	\$ 353,259	\$ 363,020	\$ 372,900	\$ 382,902	\$ 393,026	\$ 403,274	\$ 413,648	\$ 424,148
<b>Cash on Cash Return (Return on Equity):</b>	15.80%	16.26%	16.72%	17.19%	17.67%	18.15%	18.63%	19.13%	19.62%	20.13%	20.64%
<b>Principal Reduction:</b>	\$117,440	\$125,617	\$134,364	\$143,719	\$153,726	\$164,430	\$175,879	\$188,125	\$201,223	\$215,234	\$230,220
<b>Cumulative Principal Reduction:</b>	\$117,440	\$243,057	\$377,421	\$521,140	\$674,866	\$839,296	\$1,015,174	\$1,203,299	\$1,404,522	\$1,619,756	\$1,849,977
<b>Cash Flow Plus Principal Reduction:</b>	\$ 442,120	\$ 459,708	\$ 477,981	\$ 496,978	\$ 516,746	\$ 537,330	\$ 558,781	\$ 581,151	\$ 604,497	\$ 628,882	\$ 654,368
<b>Total Return Before Taxes:</b>	21.51%	22.37%	23.26%	24.18%	25.15%	26.15%	27.19%	28.28%	29.42%	30.60%	31.84%

IRR: 28.60%