

NEWARK HEALTH & WELLNESS CENTER

PROFORMA STATEMENT OF OPERATIONS

PREPARED BY CAPSTONE REAL ESTATE DEVELOPMENT LLC

REVISED JULY 25TH, 2022

Submitted as part of Village of Newark 7/2022 DRI Proposal. See Proposal Page V-18.

	1	2	3	4	5	6	7	8	9	10	
	Year Ending	Year Ending	Year Ending	Year Ending	Year Ending	Year Ending	Year Ending	Year Ending	Year Ending	Year Ending	10 Years
	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	Cumulative
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
RENT REVENUE											
FROM VILLAGE OF NEWARK ¹	476,000	483,140	490,387	497,743	505,209	512,787	520,479	528,286	536,210	544,254	5,094,495
FROM ROCHESTER REGIONAL ²	352,000	359,040	366,221	373,545	381,016	388,636	396,409	404,337	412,424	420,673	3,854,301
FROM BROWNSTONE PT ³	41,850	42,687	43,541	44,412	45,300	46,206	47,130	48,072	49,034	50,015	458,247
TOTAL RENT REVENUE	869,850	884,867	900,149	915,700	931,525	947,629	964,018	980,695	997,668	1,014,942	9,407,043
OPERATING EXPENSES											
MAINTENANCE & REPAIRS	34,794	35,395	36,006	36,628	37,261	37,905	38,561	39,228	39,907	40,598	376,283
UTILITIES ⁵	10,200	10,506	10,821	11,146	11,480	11,825	12,179	12,545	12,921	13,309	116,932
INSURANCE	48,000	49,440	50,923	52,451	54,024	55,645	57,315	59,034	60,805	62,629	550,266
LEGAL & ACCOUNTING	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	28,660
MANAGEMENT FEE (6%)	52,191	53,092	54,009	54,942	55,891	56,858	57,841	58,842	59,860	60,896	564,422
TOTAL OPERATING EXPENSE	147,685	151,008	154,411	157,899	161,470	165,131	168,881	172,724	176,660	180,694	1,636,563
NET OPERATING INCOME	722,165	733,859	745,737	757,801	770,054	782,499	795,137	807,973	821,009	834,247	7,770,481
DEBT SERVICE⁶	579,360	579,360	579,360	579,360	579,360	579,360	579,360	579,360	579,360	579,360	5,793,600
DSCR	1	1	1	1	1	1	1	1	1	1	
NET CASH FLOW	142,805	154,500	166,378	178,442	190,694	203,139	215,778	228,613	241,649	254,887	1,976,885

GENERAL NOTES:

1 VILLAGE OF NEWARK TO LEASE 70,000 SF AT \$6.80 PSF FOR A 25 YEAR TERM WITH 1.5% ANNUAL INCREASES

2 ROCHESTER REGIONAL HEALTH TO LEASE 16,000 SF AT \$22.00 PSF FOR A TEN YEAR TERM W/2% ANNUAL INCREASES

3 BROWNSTONE PHYSICAL THERAPY TO LEASE 3,000 SF AT \$13.50 PSF FOR A FIVE YEAR TERM W/ 2% ANNUAL INCREASES

4 ASSUMES TENANTS PAY PRO-RATA SHARE OF CAMS (CLEANING, PLOWING, JANITORIAL, ETC)

5 ASSUMES UTILITIES ARE SEPERATED AND TENANTS PAY ALL UTILITIES EXCEPT EXTERIOR LIGHTING AND FIRE PROTECTION SERVICE.

6 ASSUMES CONSTRUCTION COSTS OF \$16,702,067 AND \$4.34M DRI, \$2M RESTORE NY, \$1M CFA, \$500K RGE GRANT, \$470K ARPA FUNDS, \$530K CAPITAL CAMPAIGN.

TOTAL DEBT SERVICE OF \$7,862,067 @ 5.5%, 25 YEAR AMORTIZATION