

Cecil County MD
Review of 107 Chesapeake Blvd. - vacant space is unrented
Scenario - Net Savings assuming a \$ 7,000,000 purchase price and other factors
Using only signed Rental Contracts of Other Tenants
as of June 23, 2015

Cash Flow on Loan				Cash Flow Out - Loan + CAM			Cash Flow In - Rents + CAM			Net Cash Flow	County Rent if No Purchase			
Date	Debt Service Interest	Debt Service Principal	Loan Balance	Total Debt Service	Common Area		New Total Cash Flow	Non-County Common Area		County Cash Out less Rents	County Common Area			Savings from Purchase
					Maint Expenses (1)			Offset Rent - Non-County Tenants	Maint Expenses - Net (1)		Total Non-County Rents	County Rent	Maint Expenses (1)	
Loan 7/1/2015			7,000,000.00											
1 FY 2017	210,000.00	260,509.95	6,739,490.05	470,509.95	174,887.08	645,397.03	279,765.20	88,165.95	367,931.15	277,465.88	396,759.96	86,721.13	483,481.09	206,015.21
2 FY 2018	202,184.70	268,325.25	6,471,164.80	470,509.95	178,384.82	648,894.77	289,635.09	89,929.27	379,564.36	269,330.41	400,779.36	88,455.55	489,234.91	219,904.50
3 FY 2019	194,134.94	276,375.01	6,194,789.79	470,509.95	181,952.52	652,462.47	295,524.40	91,727.85	387,252.26	265,210.21	412,837.56	90,224.66	503,062.22	237,852.01
4 FY 2020	185,843.69	284,666.26	5,910,123.53	470,509.95	185,591.57	656,101.52	301,562.07	93,562.41	395,124.48	260,977.03	416,925.06	92,029.16	508,954.22	247,977.18
5 FY 2021	177,303.71	293,206.24	5,616,917.29	470,509.95	189,303.40	659,813.35	312,308.00	95,433.66	407,741.66	252,071.69	429,187.56	93,869.74	523,057.30	270,985.61
6 FY 2022	168,507.52	302,002.43	5,314,914.86	470,509.95	193,089.47	663,599.42	318,654.18	97,342.33	415,996.51	247,602.90	439,519.84	95,747.13	535,266.97	287,664.07
7 FY 2023	159,447.45	311,062.50	5,003,852.36	470,509.95	196,951.26	667,461.21	325,160.72	99,289.18	424,449.90	243,011.30	446,900.04	97,662.08	544,562.12	301,550.81
8 FY 2024	150,115.57	320,394.38	4,683,457.98	470,509.95	200,890.28	671,400.23	336,845.32	101,274.96	438,120.29	233,279.94	456,437.54	99,615.32	556,052.86	322,772.91
9 FY 2025	140,503.74	330,006.21	4,353,451.77	470,509.95	204,908.09	675,418.04	343,684.90	103,300.46	446,985.36	228,432.68	463,368.00	101,607.62	564,975.62	336,542.95
10 FY 2026	130,603.55	339,906.40	4,013,545.37	470,509.95	209,006.25	679,516.20	350,698.31	105,366.47	456,064.78	223,451.41	481,903.00	103,639.78	585,542.78	362,091.36
11 FY 2027	120,406.36	350,103.59	3,663,441.78	470,509.95	213,186.37	683,696.32	363,406.49	107,473.80	470,880.29	212,816.03	481,903.00	105,712.57	587,615.57	374,799.54
12 FY 2028	109,903.25	360,606.70	3,302,835.08	470,509.95	217,450.10	687,960.05	370,780.67	109,623.28	480,403.95	207,556.10	481,903.00	107,826.82	589,729.82	382,173.72
13 FY 2029	99,085.05	371,424.90	2,931,410.18	470,509.95	221,799.10	692,309.05	378,342.15	111,815.74	490,157.89	202,151.16	481,903.00	109,983.36	591,886.36	389,735.20
14 FY 2030	87,942.31	382,567.64	2,548,842.54	470,509.95	226,235.08	696,745.03	386,096.05	114,052.06	500,148.11	196,596.93	481,903.00	112,183.03	594,086.03	397,489.10
15 FY 2031	76,465.28	394,044.67	2,154,797.87	470,509.95	230,759.79	701,269.74	400,118.25	116,333.10	516,451.35	184,818.39	501,179.00	114,426.69	615,605.69	430,787.30
16 FY 2032	64,643.94	405,866.01	1,748,931.86	470,509.95	235,374.98	705,884.93	408,272.67	118,659.76	526,932.43	178,952.51	501,179.00	116,715.22	617,894.22	438,941.72
17 FY 2033	52,467.96	418,041.99	1,330,889.87	470,509.95	240,082.48	710,592.43	416,634.99	121,032.96	537,667.95	172,924.49	501,179.00	119,049.53	620,228.53	447,304.04
18 FY 2034	39,926.70	430,583.25	900,306.62	470,509.95	244,884.13	715,394.08	432,135.63	123,453.62	555,589.24	159,804.84	501,179.00	121,430.52	622,609.52	462,804.68
19 FY 2035	27,009.20	443,500.75	456,805.87	470,509.95	249,781.81	720,291.76	440,930.95	125,922.69	566,853.64	153,438.12	501,179.00	123,859.13	625,038.13	471,600.00
20 FY 2036	13,704.08	456,805.87	-	470,509.95	254,777.45	725,287.40	449,951.45	128,441.14	578,392.59	146,894.81	521,226.16	126,336.31	647,562.47	500,667.66
	2,410,199.00	7,000,000.00		9,410,199.00	4,249,296.02	13,659,495.02	7,200,507.50	2,142,200.69	9,342,708.19	4,316,786.82	9,299,351.08	2,107,095.32	11,406,446.40	7,089,659.58

Note: (1) CAM/ Common Area Maintenance Expenses - Net shown as growing 2% per year