

## Financial Summary

<b>Purchase Price:</b>	\$4,855,750
<b>Cap Rate:</b>	7.75% (thru 3/31/18) 7.94% (4/1/18-3/31/23)
<b>Annual Base Rent/NOI:</b>	\$376,321.65 (6/25/09-3/31/18) \$385,346.15 (4/1/18-3/31/23) <i>*Tenant agreed to this increase as part of recent extension.</i>
<b>Option Term Rent:</b>	\$389,858.40 (4/1/23-3/31/28) \$407,907.40 (4/1/28-3/31/33) \$425,956.40 (4/1/33-3/31/38) \$444,005.40 (4/1/38-3/31/43)
<b>Reimbursements:</b>	CAM, Taxes, Insurance passed thru to tenant
<b>Administrative Fee:</b>	Tenant pays 5% of CAM
<b>Vacancy:</b>	None - Credit Tenant
<b>Management Fee:</b>	None - Limited management
<b>Capital Reserves:</b>	None - only 55 years old with warranties
<b>Assumable Financing:</b>	None - Property delivered free and clear at closing
<b>Available Financing:</b>	65-70% loan-to-value (\$1.45-1.70 million down payment) 10 year maturity 20-25 year amortization 4.5-5.0% interest rate \$210,520.72 annual debt service (65%, 25 years, 4.5%) \$165,800.93 after debt cash flow 9.76% cash-on-cash return (thru 3/31/18)
<b>Tenant Financials:</b>	Available online at <a href="http://investor.staples.com">investor.staples.com</a>