

## Cash Flow Analysis

**BioLink - 31,000 s.f.**

**With Commerce Financing - May 2010**

Year	0	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Income</b>										
Rental	\$	945,000	\$ 978,075	\$ 1,012,308	\$ 1,047,738	\$ 1,084,409	\$ 1,122,364	\$ 1,161,646	\$ 1,202,304	\$ 1,244,385
Other	\$	1,680	\$ 1,680	\$ 1,680	\$ 1,680	\$ 1,680	\$ 1,680	\$ 1,680	\$ 1,680	\$ 1,680
GPI	\$	946,680	\$ 979,755	\$ 1,013,988	\$ 1,049,418	\$ 1,086,089	\$ 1,124,044	\$ 1,163,326	\$ 1,203,984	\$ 1,246,065
Vacancy	\$	(708,750)	\$ (489,038)	\$ (202,462)	\$ (209,548)	\$ (216,882)	\$ (224,473)	\$ (232,329)	\$ (240,461)	\$ (248,877)
Gross Income	\$	237,930	\$ 490,717	\$ 811,526	\$ 839,871	\$ 869,207	\$ 899,571	\$ 930,997	\$ 963,523	\$ 997,188
<b>Expenses</b>										
Property Taxes	\$	80,000	\$ 82,800	\$ 85,698	\$ 88,697	\$ 91,802				
Water & Sewer	\$	15,000	\$ 15,525	\$ 16,068	\$ 16,631	\$ 17,213				
Gas & Electric	\$	180,000	\$ 186,300	\$ 192,821	\$ 199,569	\$ 206,554				
Insurance	\$	5,000	\$ 5,175	\$ 5,356	\$ 5,544	\$ 5,738				
Maintenance & Repair	\$	90,000	\$ 93,150	\$ 96,410	\$ 99,785	\$ 103,277				
Management	\$	240,000	\$ 248,400	\$ 257,094	\$ 266,092	\$ 275,406				
Admin.	\$	70,000	\$ 72,450	\$ 74,986	\$ 77,610	\$ 80,327				
Legal & prof., dues	\$	20,000	\$ 20,700	\$ 21,425	\$ 22,174	\$ 22,950				
Telephone/data	\$	30,000	\$ 31,050	\$ 32,137	\$ 33,262	\$ 34,426				
Total Operating	\$	730,000	\$ 755,550	\$ 781,994	\$ 809,364	\$ 837,692	\$ 867,011	\$ 897,356	\$ 928,764	\$ 961,271
Replacement reserves	\$	18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Other	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$	748,000	\$ 773,550	\$ 799,994	\$ 827,364	\$ 855,692	\$ 885,011	\$ 915,356	\$ 946,764	\$ 979,271
<b>NOI</b>	\$	(510,070)	\$ (282,833)	\$ 11,532	\$ 12,507	\$ 13,516	\$ 14,560	\$ 15,641	\$ 16,759	\$ 17,917
Grant income EDA	\$	310,000	\$ 310,000	\$ 310,000						
Total Cash Flow	\$	(200,070)	\$ 27,167	\$ 311,532						
Commerce Financing	\$	200,000								
<b>Debt Service Commerce</b>										
Interest	\$	-	\$ 1,825	\$ 1,437	\$ 1,041	\$ 638	\$ 226	\$ -	\$ -	\$ -
Principle	\$	-	\$ 19,209	\$ 19,596	\$ 19,992	\$ 20,396	\$ 20,807	\$ -	\$ -	\$ -
Total	\$	-	\$ 21,034	\$ 21,033	\$ 21,033	\$ 21,034	\$ 21,033	\$ -	\$ -	\$ -
Before-tax Cash Flow	\$	(70)	\$ 6,133	\$ 290,499	\$ (8,526)	\$ (7,518)	\$ (6,473)	\$ 15,641	\$ 16,759	\$ 17,917
<b>Cumulative Cash</b>	\$	(70)	\$ 6,063	\$ 296,562	\$ 288,036	\$ 280,518	\$ 274,045	\$ 289,686	\$ 306,445	\$ 324,362