



City of Ramsey

Oppidan Industrial - 60% PAYGO

405,300 Sq. Ft. Industrial

15-year operating Proforma

ASSUMPTIONS	
Rental Revenue Inflation	3.00%
Other Income Inflation	3.00%
Commercial Inflation (Every year)	3.00%
Inflation on Expenses	2.00%
Vacancy Rate	5.00%

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Commercial Income	2,563,523	2,640,428	2,719,641	2,801,230	2,885,267	2,971,825	3,060,980	3,152,809	3,247,394	3,344,815
Less: Vacancy	-128,176	-132,021	-135,982	-140,062	-144,263	-148,591	-153,049	-157,640	-162,370	-167,241
Less: Expense on Vacancy	0	0	0	0	0	0	0	0	0	0
Total Commercial Income	2,435,346	2,508,407	2,583,659	2,661,169	2,741,004	2,823,234	2,907,931	2,995,169	3,085,024	3,177,575
Effective Gross income	2,435,346	2,508,407	2,583,659	2,661,169	2,741,004	2,823,234	2,907,931	2,995,169	3,085,024	3,177,575

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Expenses										
Reserves	0	81,060	81,060	81,060	81,060	81,060	81,060	81,060	81,060	81,060
Total Expenses	0	81,060	81,060	81,060	81,060	81,060	81,060	81,060	81,060	81,060
Net Operating Income	2,435,346	2,427,347	2,502,599	2,580,109	2,659,944	2,742,174	2,826,871	2,914,109	3,003,964	3,096,515
TIF Payments	14,272	136,049	194,587	194,587	194,587	194,587	194,587	194,587	194,587	0
Adjusted Net Operating Income	2,449,618	2,563,396	2,697,186	2,774,696	2,854,531	2,936,761	3,021,458	3,108,696	3,198,551	3,096,515
Debt Service										
Debt Service - Series A	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728
Debt Service - Series B	0	0	0	0	0	0	0	0	0	0
Debt Service - Series C	0	0	0	0	0	0	0	0	0	0
Total Debt Service	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728	2,137,728
Annual Debt Coverage	114.59%	119.91%	126.17%	129.80%	133.53%	137.38%	141.34%	145.42%	149.62%	144.85%
CASH FLOW AFTER FINANCING	311,890	425,668	559,458	636,968	716,803	799,033	883,730	970,968	1,060,823	958,786
Other Expenses Paid From Net Cash Flow	0	0	0	0	0	0	0	0	0	0
NET CASH TO DEVELOPER	311,890	425,668	559,458	636,968	716,803	799,033	883,730	970,968	1,060,823	958,786
Returns Analysis										
Cash on Cash Annual Return	2.92%	3.98%	5.24%	5.96%	6.71%	7.48%	8.27%	9.09%	9.93%	8.97%
Cash on Cash Average Annual Return	2.92%	3.45%	4.05%	4.53%	4.96%	5.38%	5.79%	6.21%	6.62%	6.86%
Cash on Cost Annual Return - With TIF	5.73%	6.00%	6.31%	6.49%	6.68%	6.87%	7.07%	7.27%	7.48%	7.25%
Cash on Cost Annual Return - Without TIF	5.70%	5.68%	5.86%	6.04%	6.22%	6.42%	6.62%	6.82%	7.03%	7.25%
Cash on Cost Average - With TIF	5.73%	5.87%	6.01%	6.13%	6.24%	6.35%	6.45%	6.55%	6.66%	6.72%
Year	1	2	3	4	5	6	7	8	9	10