

# Willow Bay Commerce Center

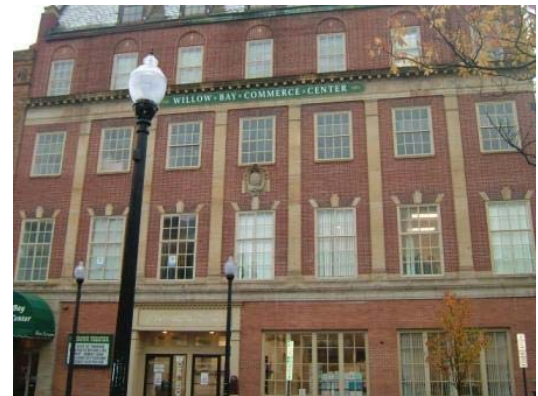
## Willow Bay Commercial Building In Jamestown, NY Highlights

- 60,000 sq feet prime downtown real estate
- Positive Cash Flow
- Great tenant mix, several government offices, solid local businesses offer secure income.
- Recently certified kitchen approved for banquets and catering. Great potential to increase income!
- Two Banquet Rooms, one seats 150, one seats 350.
- Theatre, with stage, sound, and seating for 700. (great for community theatre, church, imagination, or training center).
- New tenant just signed lease.
- 3,000 sq. ft. partially finished space offers additional income potential.
- The parking lot is 55 feet wide by 115 feet long and there are 25 parking spots for tenants and visitors.
- Many recent upgrades and improvements done annually since inception.
- **Appraised at \$1,200,000.00**
- Appraisal based on current income: \$820,000.00
- Motivated Seller

**Price**  
**\$775,000.00**

### Financing Options

- Cash
- \$600,000 or assume personal guarantee on current loan and second for \$185,000.
- (Could include transfer of stock in Corp.)
- Secure financing from your lender of preference.



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## Projected EBITDA

	Current		
<b>Office Lease Fees</b>			
Projected Suite 209	\$600.00	12	\$7,200.00
Revolutionary Life Church	\$600.00	12	\$7,200.00
Women's Services	\$750.00	12	\$9,000.00
Resource Center	\$4,326.79	12	\$51,921.48
Workforce Investment Board	\$9,799.53	12	\$117,594.36
White Tiger Training - Paul Holly	\$325.00	12	\$3,900.00
NYS Division of Veterans Affairs			\$828.00
Suburban Blend	\$1,500.00	12	\$18,000.00
PSI	\$1,232.00	12	\$14,784.00
Learning Disabilities Association	\$650.00	12	\$7,800.00
Suite 300 Willow Bay	\$1,133.33	10	\$11,333.30
			\$249,561.14
<b>Fee Income</b>			
Utilities/Space Usage			\$45,000.00
			\$294,561.14
<b>Expenses</b>			
Parking			\$12,960.40
Liability Insurance			\$4,874.48
Management			\$12,500.00
Repairs, Maintenance			\$17,500.00
Cleaning			\$5,000.00
Telephone/Cell phone			\$2,500.00
Electric and Nat. Gas			\$57,931.20
Garbage			\$1,680.96
Property Taxes			\$18,823.14
			\$133,770.18
<b>EBITDA</b>			<b>\$160,790.96</b>

The 2009 statement is a projection based on current rents and planned events for which we have taken deposits and also probable leased spaces and projected events. The projections could vary significantly. The majority of the income is based on current leases and events that we have received confirmation for (weddings, theater bookings). In the past, I have kept several positions on staff that have maintained various functions that were not necessarily related to the Willow Bay Commerce Center and its bottom line. For example: we have sponsored and staffed community relation events for free; we have made donations to various organizations consisting of finances, time, and space rental; and we have kept full time positions where half time was more appropriate for the interest of retaining quality employees. For the purpose of these statements, I have tried to remove these to provide a more profit oriented view. These statements are non-audited and designed for management purposes and actuals could vary significantly.



# Willow Bay Commerce Center

## Property Appraisal

**LIMITED NARRATIVE  
SUMMARY APPRAISAL REPORT  
WILLOW BAY PROPERTY  
17-23 EAST THIRD STREET  
CITY OF JAMESTOWN, NEW YORK  
CHAUTAUQUA COUNTY, NEW YORK  
SBL Nos. 405-7-9, 10 & 11**

**FOR**

**Peter Sunderland, Vice President  
Commercial Lending  
First Tier Bank and Trust  
107 Main Street  
PO Box 71  
Salamanca, New York 14779**

**Date of Value Estimate  
March 27, 2003**

**Date of Inspection  
March 27, 2003**

**Date of Report  
April 7, 2003**

**PREPARED BY  
Ronald M. Johnson  
NYS Appraiser Assistant  
#48000041536  
Under the supervision of  
George W. Holt  
Box 174  
Mayville, New York 14757  
New York State Certified General Appraiser  
#46000015790**



## Property Appraisal Cont.



HOLT ASSOCIATES INC

PO Box 174 • 79 West Lake Rd • Mayville NY 14757 • 716/753-7880 • FAX: 716/753-2519 • E-mail: holtre@cccomet.net

April 7, 2003

Peter Sunderland, Vice President  
Commercial Lending  
First Tier Bank and Trust  
107 Main Street  
PO Box 71  
Salamanca, New York 14779

**RE: LIMITED NARRATIVE SUMMARY APPRAISAL REPORT  
WILLOW BAY PROPERTY  
17-23 EAST THIRD STREET  
CITY OF JAMESTOWN, NEW YORK  
CHAUTAUQUA COUNTY, NEW YORK  
SBL Nos. 405-7-9, 10 & 11**

Dear Mr. Sunderland:

Pursuant to your instructions, we have conducted the investigations and analyses necessary to form an opinion of value effective of the leased fee interest in the property referenced above. The subject is a four and five-story income property in the city of Jamestown containing an estimated 60,416 square feet.

The enclosed is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

Furthermore, in accordance with prior agreement between the client and the appraiser, this report is the result of a limited appraisal process in that certain allowable departures from specific guidelines of the Uniform Standards of Professional Appraisal Practice were invoked. The intended user of this report is warned that the reliability of the value conclusion provided may be impacted to the degree that there is a departure from specific guidelines of USPAP.



Blue  
Light  
Financial

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## Property Appraisal Cont.

Peter Sunderlund, Sr. Vice President  
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We were not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. We did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

The undersigned further certify that as applicable, and except as specifically noted in the report, this appraisal is subject to the Certification and Statement of Limiting Conditions included in the report.

We hereby certify that, during the completion of the assignment, we personally inspected the property that is the subject of the report on March 3, 2003.

Based on our investigation and analysis, and upon our experience as a real estate appraisers, we have assigned a MARKET VALUE to the leased fee effective March 27, 2003 of

**ONE MILLION TWO HUNDRED SIX THOUSAND DOLLARS**  
**(\$1,206,000)**

Respectfully Submitted,

HOLT ASSOCIATES, INC.

George W. Holt, President  
NYS Certified General Real Estate Appraiser  
#46000015790





**Bluelightllc@gmail.com**

**877.747.8567**

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