

Michigan Dental Association
Bridge Commercial Realty
Endorsed Service Provider



The Dental Real Estate Specialists for Michigan



Our company

We are Michigan's Premier
Full Service Real Estate
Exclusive for Doctors!

Bridge Commercial Realty: “Who We Are”

- **Background**

Founders - Clint Herrema & Shirward Panches



- **Why we opened Bridge**

- We saw the need to help doctors with additional resources... e.g., selling, leasing, RE in Transitions, and investing financial modeling

- **Expertise**

- We specialize in all things pertaining to dental real estate. We have an in-depth knowledge of the needs for dental practices regarding demographics, real estate valuations, proformas and negotiations.

Services



Startup

Assist Dentists with securing an ideal startup location



Asset Analysis

Provide Brokers Opinion of Value to the Real Estate



Purchase Vs. Lease

Provide purchase vs. lease comparison analysis



Renovation Vs. Relocation

Helping providers decide whether to relocate or renovate current location



New Construction Analysis

Provide Cost Comparison whether Dentist Own or Lease the building



Lease Negotiations

Negotiate lease renewals and acquisition leases



Sale / Leaseback Strategies

Implement practice transitions strategies with real estate in mind



Site Selection

Identify viable new practice locations in an area

Royalty Agreement

Rate	Transaction Size
\$105	\$1,000 - \$100,000
\$210	\$100,001 - \$300,000
\$420	\$300,001 - \$500,000
\$630	\$500,001 - \$700,000
\$945	\$700,001 - \$900,000
\$1,260	\$900,001 - \$1,500,000
\$2,100	\$1,500,001 & Up

Fee Discounts

10% Discount on fees & commissions to MDA members.

When does this apply?

- Selling Real Estate, or Consulting Services, or Purchasing off-market properties.
- These are only times we charge for services

Our Services are free to Clients when assisting with Leasing or Buying a location.

Purchase Vs. Lease Example



Purchase vs Lease Comparison

Dr. Ritzema

901 Michigan

901 Michigan

Purchase

Lease

Total Monthly Costs	\$13,874	\$15,248
Total Monthly Costs after Taxes	\$8,052	\$10,371
Total Monthly Costs after Principal Reduction	\$4,995	\$10,371
Net Equity After 10 Years	\$620,431	

	Rate	Total	Rate	Total
Total Space Size (Square Feet)		6,464		6,464
Space Occupied by Purchaser (Square Feet)		6,464		
Land Size (Square Feet)		21,000		

Tenant Income (Tenant Base Rent + NNN)

\$0

\$0

DEAL TYPE: Purchase Existing Building

Existing Building

Total Purchase Price	\$151.38	per SF	\$978,520		
Land Value (Tax Purposes)	\$5.00	per SF	\$105,000		
Landlord TI Allowance	\$0.00		\$0	\$7.00	per SF (\$45,248)
Exterior Build Out	\$0.00	per SF	\$0	\$0.00	per SF \$0
Interior Build Out	\$110.00	per SF	\$711,040	\$103.00	per SF \$665,792
Architect and Engineering	\$2.00	per SF	\$12,928	\$0.00	per SF \$0
Soft Costs	\$2.00	per SF	\$12,928	\$0.60	per SF \$3,878
Total Initial Cost			\$1,820,416		\$624,422

Cost per square foot

\$282 per SF

Down payment

0% of total

\$0

0%

\$0

Amount Financed

100% of total

\$1,820,416

100% of total

\$624,422

Annual Costs						
Interest Rate		5.0%	per year		5.0%	per year
Amortization Term		25	years		15	years
Principal & Interest Payment				\$127,704		\$60,158
Base Lease Rate					\$13.00	per SF
Operating Expenses <i>NNN's</i>		\$6.00	per SF	\$38,784	\$6.00	per SF
Annual Income						
Total Annual Pretax Costs				\$166,488		\$182,974
Total Monthly Pretax Costs				\$13,874		\$15,248
Tax Deductions						
Operating Expenses + <i>Base Lease</i>				\$38,784		\$122,816
Mortgage Interest Expense				\$91,021		
Depreciation of Structure		39	years	\$22,398		
Depreciation of Interior Build-out		15	years	\$47,403	15	years
Total Deductions				\$199,605		\$167,202
Annual Tax Benefit		35%	bracket	\$69,862	35%	bracket
Total Annual Costs after Taxes				\$96,626		\$124,454
Total Monthly Costs after Taxes				\$8,052		\$10,371
Mortgage Principal Reduction				\$36,683		
Total Annual Costs				\$59,943		\$124,454
Total Monthly Costs				\$4,995		\$10,371
Estimated Market / Equity Value after 10 Years						
Annual Appreciation		1%	per year			
Market Value <i>(Less Interior Depreciation)</i>		7%		\$1,961,099		
Loan Balance				\$1,340,668		
Net Equity				\$620,431		

Purchase Vs. Purchase Example



Negative Cost #'s = Positive Cash Flow

6,000 SF Option (NO Tenant)

6,000 SF Option 100%Leased

3,516 SF Option-
Wilson Ave SW

Total Monthly Cost	\$12,575	\$5,541	\$10,038
Total Monthly Post Tax Costs	\$8,285	\$1,385	\$5,377
Monthly Costs Post Taxes & Principal Payment	\$5,678	-\$1,069	\$3,083
Equity Value after 10 Years	\$842,640	\$909,891	\$839,639

	Rate	Total	Rate	Total	Rate	Total
Total Space Size (Square Feet)		6,000		6,000		3,516
Space Occupied by Purchaser (Square Feet)		3,000		3,000		3,516
Land Size (Square Feet)		74,000		74,000		87,120

Annual Income

Gross Tenant Income (Tenant Base Rent + NNN)	\$0	\$78,000	\$0
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DEAL TYPE: Show Both

Ground-up Construction

Land	\$5.39 per SF	\$398,860	\$5.39 per SF	\$398,860	\$0.00 per SF	\$0
Core and Shell	\$120.00 per SF	\$720,000	\$120.00 per SF	\$720,000	\$0.00 per SF	\$0
Interior Build Out	\$150.00 per SF	\$450,000	\$150.00 per SF	\$450,000	\$0.00 per SF	\$0
Architecture & Engineering	\$40.00 per SF	\$240,000	\$40.00 per SF	\$240,000	\$0.00 per SF	\$0
Entitlements	\$0.10 per SF	\$7,400	\$0.10 per SF	\$7,400	\$0.00 per SF	\$0
Soft Costs	\$1.68 per SF	\$10,080	\$1.68 per SF	\$10,080	\$0.00 per SF	\$0

Existing Building

Total Purchase Price	\$0.00 per SF	\$0	\$0.00 per SF	\$0	\$312.86 per SF	\$1,100,000
Land Value (Tax Purposes)	\$0.00 per SF	\$0	\$0.00 per SF	\$0	\$0.00 per SF	\$0
Exterior Build Out	\$0.00 per SF	\$0	\$0.00 per SF	\$0	\$0.00 per SF	\$0
Interior Build Out	\$0.00 per SF	\$0	\$0.00 per SF	\$0	\$165.00 per SF	\$580,140
Architect and Engineering	\$0.00 per SF	\$0	\$0.00 per SF	\$0	\$5.00 per SF	\$17,580
Soft Costs	\$0.00 per SF	\$0	\$0.00 per SF	\$0	\$2.84 per SF	\$10,000

Total Initial Cost		\$1,826,340		\$1,826,340		\$1,707,720
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Cost per square foot	\$304 per SF		\$304 per SF		\$486 per SF	
Down payment	15% of total	\$273,951	20% of total	\$365,268	20% of total	\$341,544
Amount Financed	85% of total	\$1,552,389	80% of total	\$1,461,072	80% of total	\$1,366,176

Total Monthly Cost	\$12,575	\$5,541	\$10,038
Total Monthly Post Tax Costs	\$8,285	\$1,385	\$5,377
Monthly Costs Post Taxes & Principal Payment	\$5,678	-\$1,069	\$3,083
Equity Value after 10 Years	\$842,640	\$909,891	\$839,639

Annual Costs

Estimated Interest Rate	5.0% per year	5.0% per year	5.0% per year
Amortization Term	25 years	25 years	25 years
Principal & Interest Payment	\$108,901	\$102,495	\$95,838
Estimated Operating Expenses (NNN's)	\$7.00 per SF \$42,000	\$7.00 per SF \$42,000	\$7.00 per SF \$24,612
Total Annual Pretax Costs	\$150,901	\$66,495	\$120,450
Total Monthly Pretax Costs	\$12,575	\$5,541	\$10,038

Show Deductions & Depreciation: Yes

Tax Deductions

Operating Expenses	\$21,000	\$21,000	\$24,612
Mortgage Interest Expense	\$77,619	\$73,054	\$68,309
Depreciation of Structure	39 years \$18,462	39 years \$18,462	39 years \$28,205
Depreciation of Interior Build-out	15 years \$30,000	15 years \$30,000	15 years \$38,676
Total Deductions	\$147,081	\$142,515	\$159,802
Assumed Annual Tax Benefit	35% bracket \$51,478	35% bracket \$49,880	35% bracket \$55,931
Total Annual Costs after Taxes	\$99,423	\$16,615	\$64,520
Total Monthly Costs after Taxes	\$8,285	\$1,385	\$5,377

Mortgage Principal Reduction	\$31,282	\$29,442	\$27,530
Total Annual Costs	\$68,141	-\$12,827	\$36,990
Total Monthly Costs	\$5,678	-\$1,069	\$3,083

Estimated Market / Equity Value after 10 Years

Annual Appreciation	1% per year	1% per year	1% per year
Market Value (Less Interior Depreciation)	7% \$1,985,916	7% \$1,985,916	7% \$1,845,776
Loan Balance	\$1,143,276	\$1,076,024	\$1,006,137
Net Equity	\$842,640	\$909,891	\$839,639

CMA Example (Transitions)

Dr. Mark Tournell –

As we discussed, the following market research is to identify an equitable value for the building at 5010 Cascade Rd SE, Grand Rapids, MI 49546. There are multiple ways to come up with an asking price for dental property of this type, and you will see below that we have employed 3 different methods.

****Note**** The subject property is **NOT** being sold in the open market. The subject property must be Valued as a "turnkey" office, or a "Going-Concern", vs all other purchase or lease option comparisons that require a complete build out to compare with the subject property.

Furthermore, the subject property does have significant value to be sold to a 3rd party as investment real estate. Therefore, the Capitalization Cost Approach does apply, and should be considered.

1. **Market Comparisons Approach (COMPS)** – The following properties have been considered in coming up with a comparative value for the building.

a. **Consideration:** Adjusted Price is an estimated buildout consideration for properties that are not in Turnkey condition in comparison like The Subject Property.

Properties already SOLD in the market					
Address	Size - SF	Date Sold	Price	Adjusted Price	Adj. Price / SF
**3297 Eagle Run Dr **NE, Grand Rapids	4,520	Feb/2021	\$1,050,000 - \$232.30/SF	None Needed Dental Office	N/A
4345 Sawkaw Dr NE Grand Rapids	6,000	Jan/2021	\$864,000 - \$144/SF	3,000 Dental 3,000 Vacant	\$288/SF
1726 Leonard St NE GR	1,851	Sep/2020	\$350,000 - \$189.08/SF	Dental Office	N/A
SUBJECT PROP	2,070	-	Avg \$232 & \$288 = \$260/SF	9% Inflation	\$586,638 - \$283.4/SF
Properties FOR SALE in the market					
Address	Size - SF	Asking	Adjusted for Build Out	Adjusted Price / SF	
1496 Michigan St NE Grand Rapids	1,761	\$450,000 - \$255.54/SF	~80/SF \$140,880	~ \$590,880 - \$335.54	
4940 Cascade Rd SE, Grand Rapids	3,933	\$999,000 - \$152.30/SF	~\$145/SF \$570,285	~ \$1,169,285 - \$297.30	
SUBJECT PROP	2,070	\$654,120 - \$316/SF (avg)	Turnkey	N/A	
Properties FOR LEASE in the market					
Address	Size - SF	Asking	Adjusted for Build Out	Adjusted Price / SF TOTAL VALUE	
1750 Grand Ridge Ct	~3,295	\$18.95/SF - NNN \$21.72 Avg / 3% escalations	Ped open bay DDS Office ~ \$805F (\$239K)	~ \$28.97/SF - 10yr \$954,674	
3233 Alpine Ave, NW	2,375	\$21/SF - NNN \$23.64 Avg / 3% escalations	~\$150/SF \$398,750	~\$36/SF - 10yr \$928,010	
4843 Cascade Rd, SE	2,040	\$13.50/SF - MG \$16.21 Avg / 4% escalations	~\$150/SF \$306,000	~\$31.21/SF - 10yr \$636,684	
SUBJECT PROP. Lease Scenario	2,070	Current: \$23/SF - NNN \$26.37 Avg / 2% escalations		\$545,859	



2. **Reproduction Cost** – This valuation considers the cost of the land, core and shell, and average buildout costs.

Item	Size	Replacement Cost
Land	.5 Acres (*\$11.46/SF)	\$249,598
Entitlements, Sitework, Core, & Shell -	2,070 SF (*250/SF)	\$517,500
Interior Finish	2,070 SF (*175/SF)	\$362,250
Total Estimated Replacement Cost - \$1,129,348 (\$545.58/SF)		
Factored Depreciation	Effective Age 10 (83.3%) Based on 60 years of economic life	\$940,746 (\$454.47/SF)

3. **Capitalization Rate (CAP)** – The average CAP rate for investors in today's market for dental real estate is typically around 7.50% - 8.00%. For example, based on the current lease in place with subject property a Net Operating Income of \$47,610 in 2022 (lease rate of \$23/SF OR; \$47,610 / year, NNN, 12 year lease), the corresponding value at a CAP rate of 7.50% would be ~ \$634,799, (\$306.67/SF). A CAP of 8.00% would be ~ \$595,124; \$287.50/SF.

Conclusion: The primary applicable metric for Valuation is the Comparable Cost Approach. The Reproduction Approach is not applicable for what this dental transition is offering. Both the Comparable & the Capitalization Approach are complimentary and supporting of one another.

The Value to purchasing comparable real estate, and then having to do a customized build out for the office needs are showing that the convenience and practicality of purchasing or leasing the current office is a much better value.

From our Findings I feel it is very justifiable in today's market for this property to sell at approximately from \$586,638 -- (\$283.4/SF) and up to \$634,799 - (\$306.67/SF) in a practice transition. Being cognizant of justification for a lender's appraiser, I do believe we have a very strong and reasonable case which validates up to a \$634,799; (\$306.67/SF) sale. It is up to the Seller & Buyer to assure this will not infringe on the practice cash flows negatively.

Respectfully,

Clint Herrema
Broker

www.bridgecommercialrealty.com
616-238-7550



Free Property Value Analysis for MDA Members:

5010 CASCADE RD SE, GRAND RAPIDS MI



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PROPERTY OVERVIEW

04

PROPERTY SALES RANGE
FINANCIAL OVERVIEW

06

INVESTMENT SUMMARY

07

CASHFLOW PROJECTIONS
INTERNAL RATE OF RETURN

This Broker Opinion of Value contains select information pertaining to the business and affairs of the ("Property"). It has been prepared by Bridge Commercial Realty. This Broker Opinion of Value may not be all-inclusive or contain all the information a prospective purchaser may desire. The information contained in this Broker Opinion of Value is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Bridge Commercial Realty. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Broker Opinion of Value or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence. By acknowledging your receipt of this Broker Opinion of Value for the Property, you agree: The Broker Opinion of Value and its contents are confidential; You will hold it and treat it in the strictest of confidence; and You will not, directly or indirectly, disclose or permit anyone else to disclose this Broker Opinion of Value or its contents in any fashion or manner detrimental to the interest of the Seller. Owner and Bridge Commercial Realty expressly reserve the right, at their sole discretion, to reject all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Broker Opinion of Value or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered. If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Broker Opinion of Value. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Bridge Commercial Realty or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. This Broker Opinion of Value shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Broker Opinion of Value.



PURCHASE PRICE

\$656,689



TOTAL NOI

\$47,610



LEASE \$ PSF

\$23.00



LEASE TERM

15.00 Years



LEASE STRUCTURE

NNN



GROSS LEASEABLE AREA

2,070 Sqft



CAP RATE

7.25%



IRR

14.14%



CASH ON CASH (YEAR 1)

6.42%



DEBT SERVICE COVERAGE

1.30

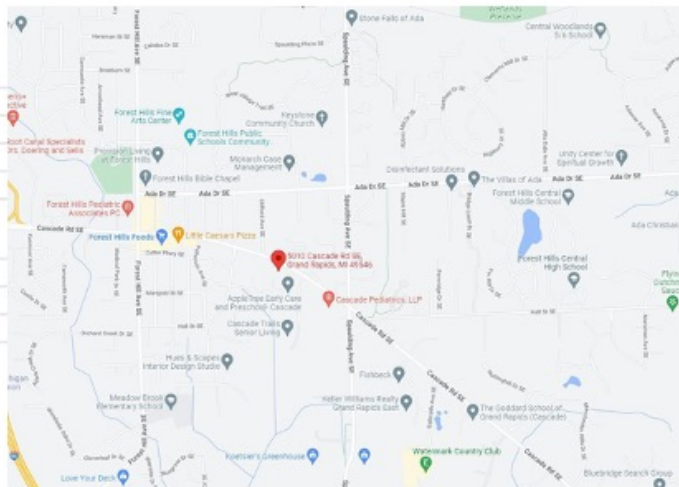
SALES RANGE - \$23.00/SF

	LIST	OPTOMISTIC	PROBABLE	CONSERVATIVE
Cap Rate	7.25%	7.50%	7.75%	8.00%
Sales Price	\$656,689	\$634,799	\$614,322	\$595,124

5010 CASCADE RD INCOME	TOTAL	RENT \$ PSF
Net Rental Income	\$47,610.00	\$23.00
Other Income	\$0.00	\$0.00
Vacancy Factor	\$0.00	-
Reimbursement Revenue	\$14,800.50	\$7.15
Effective Gross Revenue	\$62,410.50	\$30.15
ESTIMATED EXPENSES		
OpEx Expenses	\$12,420.00	\$6.00
Management Fees	\$2,380.50	\$1.15
Total Operating Expense	\$14,800.50	\$7.15
Non-Reimbursable Expenses	-	-
NOI	\$47,610.00	\$23.00

Financial Assumptions

- Expenses: Based on financials provided, increasing 0.50% annually
- Management Fees: Calculated at 5% of Gross Revenue
- General Vacancy: Vacancy set at 0% of Gross Revenue





INVESTMENT SUMMARY

Total Square Footage	2,070	Annual Rate Increase	3.00%
Total Purchase Price	\$656,689	Annual Value Increase	1.00%
Soft Cost	\$30,000	Annual Op Ex Increase	0.50%
Estimated Buildout (Year 0)	\$0	Net Rent (Monthly)	\$3,967.50
Total Cost	\$686,689	Op Ex (Monthly)	\$1,233.38
Total Note	\$515,017	Debt Service	(\$36,590.34)
Downpayment	\$171,672	Monthly Payment	\$3,049.19
Building Type	Medical Office	Income Tax	35%

OPERATING INFORMATION

NOI	\$47,610
Rent/SF	\$23.00
Rentable Square Footage	2,070

CASH FLOW ASSUMPTIONS

Total Cost	\$686,689
Price/SF	\$331.73
Adjusted Cap Rate	6.93%
Initial Cash on Cash %	6.42%

DEBT SERVICE

LTV	75%
Downpayment	\$171,672
Assumed Loan	\$515,017
Interest Rate	5.25%
Amortization Period	25
Annual Debt Service Payment	(\$36,590)
Year 1 Debt Service Coverage	1.30
Year 1 Debt Yield	9.24%
Year 1 Net Cash Flow After Debt Service	\$11,020

****Estimate Only****
Rates May Vary

This estimate is provided for your convenience. While we believe these estimates to be accurate and correct, we cannot provide professional tax guidance. Consult with your CPA to review this estimate and to make any tax-related decisions.

CASHFLOW PROJECTIONS

ADJUSTED CAP RATE	6.93%									
DEBT SERVICE COVERAGE	1.30									
			AVERAGE LEASE RATE (PSF)		CASH ON CASH YEAR 1		IRR (10 YEAR EXIT)			
			\$23.00		6.42%		14.14%			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME:										
Rental Income	\$47,610	\$49,038	\$50,509	\$52,025	\$53,585	\$55,193	\$56,849	\$58,554	\$60,311	\$62,120
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement Revenue (NNN)	\$12,420	\$12,482	\$12,545	\$12,607	\$12,670	\$12,734	\$12,797	\$12,861	\$12,926	\$12,990
Management Fees	\$2,381	\$2,392	\$2,404	\$2,416	\$2,428	\$2,441	\$2,453	\$2,465	\$2,477	\$2,490
Occupancy Rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
CAPITAL EXPENDITURES:										
Planned Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TI Allowance / Commissions / Legal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEBT SERVICE:										
Interest Expense	(\$26,166)	(\$25,619)	(\$25,043)	(\$24,437)	(\$23,798)	(\$23,127)	(\$22,420)	(\$21,676)	(\$20,893)	(\$20,069)
Principal	\$10,424	\$10,972	\$11,548	\$12,154	\$12,792	\$13,463	\$14,170	\$14,914	\$15,697	\$16,521
EXPENSES:										
Management Fees	(\$2,381)	(\$2,452)	(\$2,525)	(\$2,601)	(\$2,679)	(\$2,760)	(\$2,842)	(\$2,928)	(\$3,016)	(\$3,106)
Operating Expenses	(\$12,420)	(\$12,482)	(\$12,545)	(\$12,607)	(\$12,670)	(\$12,734)	(\$12,797)	(\$12,861)	(\$12,926)	(\$12,990)
CASH FLOW BEFORE TAX:										
Cash Flow Before Tax (\$)	\$11,020	\$12,388	\$13,798	\$15,250	\$16,744	\$18,284	\$19,869	\$21,501	\$23,182	\$24,914
Before Tax Cash on Cash (%)	6.42%	7.22%	8.04%	8.88%	9.75%	10.65%	11.57%	12.52%	13.50%	14.51%
Cash on Cash Return Plus Equity (\$)	\$21,444	\$23,360	\$25,346	\$27,403	\$29,536	\$31,747	\$34,039	\$36,416	\$38,880	\$41,435
Cash on Cash Return Plus Equity (%)	16.49%	17.47%	18.67%	19.90%	21.19%	22.51%	23.89%	25.31%	26.79%	28.32%
TAX DEDUCTIONS:										
Depreciation	(\$15,154)	(\$15,154)	(\$15,154)	(\$15,154)	(\$15,154)	(\$15,154)	(\$15,154)	(\$15,154)	(\$15,154)	(\$15,154)
Non-Reimbursed Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxable Income	(\$4,135)	(\$2,766)	(\$1,356)	\$95	\$1,590	\$3,129	\$4,715	\$6,347	\$8,028	\$9,759
Income Tax	\$0	\$0	\$0	\$33	\$556	\$1,095	\$1,650	\$2,221	\$2,810	\$3,416
CASH FLOW AFTER TAX:										
Cash Flow After Tax (\$)	\$11,020	\$12,388	\$13,798	\$15,216	\$16,188	\$17,188	\$18,219	\$19,280	\$20,373	\$21,498

Estimate Only
Rates May Vary

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INTERNAL RATE OF RETURN (IRR)

5010 CASCADE RD

Internal Rate of Return Calculations:

	Units	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash Flow to Equity Investors (Leveraged IRR)												
(+) Proceeds from Sale of Property: Exit Cap 7.50%	\$	-	-	-	-	-	-	-	-	-	-	795,139
(-) Selling Costs:	\$	-	-	-	-	-	-	-	-	-	-	(31,805.57)
(+) Cash Flows to Equity Investors:	\$	-	6.42%	7.22%	8.04%	8.88%	9.75%	10.65%	11.57%	12.52%	13.50%	14.51%
(-) Debt Principal Repayment Upon Exit:	\$	-	-	-	-	-	-	-	-	-	-	(382,361.16)
(-) Initial Equity Investment:	\$	(171,672)	-	-	-	-	-	-	-	-	-	-
Total Cash Flows to Equity (Leveraged IRR):	\$	(171,672)	11,020	12,388	13,798	15,250	16,744	18,284	19,869	21,501	23,182	405,886
Leveraged Internal Rate of Return (IRR):	%	14.14%										
Total Returns to Equity:	\$	\$386,250										
Invested Equity:	\$	171,672										
Cash-on-Cash Multiple:	X	2.25										

Presentation by



Clint Herrema

Managing Partner



Shirward Punches

Managing Partner

"Clint and everyone on the team at Bridge Commercial Realty have always made us feel like they are an extension of our family and our business rather than just another realtor with transactions taking place. They've always been very prompt at addressing any needs we've had and have made it very easy for us to make the decision to work with them now and into the future! Clint not only understood the direction we were taking our practice but far exceeded our expectations allowing us to grow and develop our practice into the comprehensive oral systemic dental/medical practice we've had a vision for with room to continue to grow. Would highly recommend working with them!"

—Dr. Nick & Kristen Ritzema **Complete Health Dentistry**

Thanks!



Do you have any questions?
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Suggested resolution:

Resolved that the MDA IFG Board of Directors recommends to the MDA Board of Trustees the endorsement of Bridge Commercial Realty for commercial real estate-related services, subject to a mutually agreeable contract.