

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes	
Analysis Start Date:	10/1/19		Rent Commencement Date:	10/1/19			Real Estate Taxes: (1)	Base Amount:	\$14.14 p.s.f.		2019	1) RE Taxes are calculated as per the Department of Finance.
Analysis End Date:	5/31/30					(Estimated)	Current Amount:	\$13.93 p.s.f.		2018/2019		
Analysis Period (years):	10.67		Rent Abatement (months):	2								
Lease Commencement:	10/1/19											
Lease Expiration:	5/31/30											
Lease Period (years):	10.67											
Rentable Square Feet:	16,456		Period Start	Period End	Base Rent	Duration	Operating Expenses:	Base Amount:	\$12.00 p.s.f.		2019	
Discount Rate:	4.00%		10/1/2019	9/30/2023	\$52.00 p.s.f.	4.00 year(s)	(Estimated)	Current Amount:	\$12.00 p.s.f.		2019	
Growth Rate:	3.00%		10/1/2023	5/31/2030	\$58.00 p.s.f.	6.67 year(s)						
Summary			Recurring Additional Costs				Capital Costs					
	Total	P.S.F.	Electricity: (Submetered @ 105%)	\$0.00 p.s.f.			Year					
Total Obligation:	\$10,488,508	\$637.37	Cleaning:	\$0.00 p.s.f.			Hard Costs:	1	\$20.00 p.s.f.			
Average Annual:	\$983,298	\$59.75	HVAC / Maintenance:	\$0.00 p.s.f.			Soft Costs:		\$0.00 p.s.f.			
NPV:	\$8,288,989	\$503.71	Water & Sprinkler:	\$0.00 p.s.f.			Moving Costs:		\$0.00 p.s.f.			
Annuity:	\$969,838	\$58.94					FF&E:		\$0.00 p.s.f.			
Net Effective Rent:	\$873,197	\$53.06					Information Technology:		\$0.00 p.s.f.			
							Landlord Allowance:	1	(\$20.00) p.s.f.			
							Net Capital Costs:		\$0.00 p.s.f.			

	1	2	3	4	5	6	7	8	9	10	11	Total
	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-25	Oct-26	Oct-27	Oct-28	Oct-29	
	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26	Sep-27	Sep-28	Sep-29	May-30	
Lease Costs												
Base Rent:	\$52.00	\$52.00	\$52.00	\$52.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$38.67	\$9,785,835
Rent Abatement:	(\$8.67)	-	-	-	-	-	-	-	-	-	-	(\$142,619)
Operating Expenses (Est.):	\$0.27	\$0.64	\$1.02	\$1.41	\$1.81	\$2.22	\$2.65	\$3.09	\$3.54	\$4.01	\$2.95	\$388,604
Real Estate Taxes (Est.):	\$0.32	\$0.75	\$1.20	\$1.66	\$2.13	\$2.62	\$3.12	\$3.64	\$4.17	\$4.72	\$3.43	\$456,688
Total Lease Costs PSF	\$43.92	\$53.39	\$54.21	\$55.06	\$61.94	\$62.84	\$63.77	\$64.73	\$65.72	\$66.73	\$45.05	\$637.37
Total Lease Costs	\$722,745	\$878,557	\$892,145	\$906,142	\$1,019,294	\$1,034,143	\$1,049,437	\$1,065,190	\$1,081,416	\$1,098,128	\$741,311	\$10,488,508
Additional Costs												
Electricity: (Submetered @ 105%)	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-
Capital Costs												
Hard Costs:	\$20.00	-	-	-	-	-	-	-	-	-	-	\$329,120
Soft Costs:	-	-	-	-	-	-	-	-	-	-	-	-
Moving Costs:	-	-	-	-	-	-	-	-	-	-	-	-
FF&E:	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology:	-	-	-	-	-	-	-	-	-	-	-	-
Total CAPEX	\$20.00	-	-	-	-	-	-	-	-	-	-	\$329,120
Landlord Allowance:	(\$20.00)	-	-	-	-	-	-	-	-	-	-	(\$329,120)
Total Net CAPEX Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-
Total Net CAPEX Costs	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation												
Total Annualized Cost PSF	-	-	-	-	-	-	-	-	-	-	\$67.57	-
Total Cost PSF	\$43.92	\$53.39	\$54.21	\$55.06	\$61.94	\$62.84	\$63.77	\$64.73	\$65.72	\$66.73	\$45.05	\$637.37
Total Cost	\$722,745	\$878,557	\$892,145	\$906,142	\$1,019,294	\$1,034,143	\$1,049,437	\$1,065,190	\$1,081,416	\$1,098,128	\$741,311	\$10,488,508

All information is from sources deemed reliable, no representation is made as to the accuracy. It is submitted subject to errors, omissions, changes, or withdrawal without notice. Actual values achieved may vary considerably based on market conditions.