

General Assumptions		Rental Assumptions				Real Estate Tax & Operating Expenses				Notes	
Analysis Start Date:	3/1/19					Real Estate Taxes: (1)	Base Amount:	\$9.82 p.s.f.	2007/2008	1) RE Tax base year is estimated based on the lease date, as the RE Tax base year is missing from the lease copy provided. 2) The first two tranches of base rent are left out, as the page in the lease containing that information is missing from the lease copy provided. 3) There is likely an additional escalation, we do not know for sure given the missing pages from the lease copy provided.	
Analysis End Date:	9/30/22					(Estimated)	Current Amount:	\$17.82 p.s.f.	2018/2019		
Analysis Period (years):	3.58										
Lease Expiration:	9/30/22	Period Start	Period End	Base Rent	Duration						
Lease Period (years):	15.00	10/1/2015	9/30/2019	\$199.65 p.s.f.	4.00 year(s)						
Rentable Square Feet:	2,270	10/1/2019	9/30/2022	\$219.62 p.s.f.	3.00 year(s)						
Discount Rate:	4.00%										
Growth Rate:	3.00%										
Summary		Recurring Additional Costs									
	Total	P.S.F.	Electricity:								
Total Obligation:	\$1,833,772	\$807.83	Cleaning:								
Average Annual:	\$512,147	\$225.62	HVAC / Maintenance:								
NPV:	\$1,673,894	\$737.40	Water & Sprinkler:								
Annuity:	\$511,046	\$225.13									
Net Effective Rent:	\$423,307	\$186.48									

	1 Mar-19 Feb-20	2 Mar-20 Feb-21	3 Mar-21 Feb-22	4 Mar-22 Sep-22												Total
Lease Costs																
Base Rent:	\$207.97	\$219.62	\$219.62	\$128.11	-	-	-	-	-	-	-	-	-	-	\$1,759,982	
Real Estate Taxes (Est.):	\$8.36	\$8.90	\$9.47	\$5.78	-	-	-	-	-	-	-	-	-	-	\$73,790	
Total Lease Costs PSF	\$216.33	\$228.52	\$229.09	\$133.89	-	-	-	-	-	-	-	-	-	-	\$807.83	
Total Lease Costs	\$491,068	\$518,750	\$520,025	\$303,930	-	-	-	-	-	-	-	-	-	-	\$1,833,772	
Additional Costs																
Electricity:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Obligation																
Total Annualized Cost PSF	-	-	-	\$230.62	-	-	-	-	-	-	-	-	-	-	-	
Total Cost PSF	\$216.33	\$228.52	\$229.09	\$133.89	-	-	-	-	-	-	-	-	-	-	\$807.83	
Total Cost	\$491,068	\$518,750	\$520,025	\$303,930	-	-	-	-	-	-	-	-	-	-	\$1,833,772	

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.