

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes
Analysis Start Date:	4/1/19		Period Start	Period End	Base Rent	Duration	Real Estate Taxes: (1)	Base Amount:	\$22.43 p.s.f.	2016/2017	1) RE Taxes are calculated as per the Department of Finance. 2) SF are estimated based on RE Tax percentage of Building. 3) Electric is estimated to be \$850/mo. based on bills. 4) Water is estimated to be \$800/mo. based on bills.
Analysis End Date:	5/31/21						(Estimated)	Current Amount:	\$26.20 p.s.f.	2018/2019	
Analysis Period (years):	2.17						Fixed Annual Increase:	Start Date:	6/1/16		
Lease Commencement:	6/1/16						(Compounded)	Rate:	3.00%		
Lease Expiration:	5/31/21						6/1/2016	5/31/2021	\$50.82 p.s.f.	5.00 year(s)	
Lease Period (years):	5.00										
Rentable Square Feet: (2)	7,575										
Discount Rate:	4.00%										
Growth Rate:	3.00%										
Summary			Recurring Additional Costs								
	Total	P.S.F.	Electricity: (3) (Submetered @ 105%)				\$1.35 p.s.f.				
Total Obligation:	\$1,094,847	\$144.53	Cleaning: (Estimated)				\$3.00 p.s.f.				
Average Annual:	\$505,314	\$66.71	HVAC / Maintenance:				-				
NPV:	\$1,027,448	\$135.63	Water & Sprinkler: (4)				\$1.27 p.s.f.				
Annuity:	\$504,469	\$66.59									
Net Effective Rent:	\$385,000	\$50.82									

	1 Apr-19 Mar-20	2 Apr-20 Mar-21	3 Apr-21 May-21											Total	
Lease Costs															
Base Rent:	\$50.82	\$50.82	\$8.47	-	-	-	-	-	-	-	-	-	-	-	\$834,167
Fixed Annual Increase:	\$4.44	\$6.10	\$1.06	-	-	-	-	-	-	-	-	-	-	-	\$87,929
Real Estate Taxes (Est.):	\$4.36	\$5.16	\$0.89	-	-	-	-	-	-	-	-	-	-	-	\$78,905
Total Lease Costs PSF	\$59.63	\$62.09	\$10.43	-	-	-	-	-	-	-	-	-	-	-	\$132.14
Total Lease Costs	\$451,678	\$470,327	\$78,994	-	-	-	-	-	-	-	-	-	-	-	\$1,001,000
Additional Costs															
Electricity: (3) (Submetered @ 105%)	\$1.35	\$1.39	\$0.24	-	-	-	-	-	-	-	-	-	-	-	\$22,510
Cleaning: (Estimated)	\$3.00	\$3.09	\$0.53	-	-	-	-	-	-	-	-	-	-	-	\$50,152
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler: (4)	\$1.27	\$1.31	\$0.22	-	-	-	-	-	-	-	-	-	-	-	\$21,185
Total Additional Costs PSF	\$5.61	\$5.78	\$0.99	-	-	-	-	-	-	-	-	-	-	-	\$12.39
Total Additional Costs	\$42,526	\$43,802	\$7,519	-	-	-	-	-	-	-	-	-	-	-	\$93,847
Total Obligation															
Total Annualized Cost PSF	-	-	\$68.52	-	-	-	-	-	-	-	-	-	-	-	\$144.53
Total Cost PSF	\$65.24	\$67.87	\$11.42	-	-	-	-	-	-	-	-	-	-	-	\$1,094,847
Total Cost	\$494,204	\$514,129	\$86,513	-	-	-	-	-	-	-	-	-	-	-	

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.