

General Assumptions			Rental Assumptions			Real Estate Tax & Operating Expenses			Notes				
Analysis Start Date:	8/1/18		<table border="1"> <thead> <tr> <th>Period</th> <th>Base Rent</th> <th>Duration</th> </tr> </thead> <tbody> <tr> <td>(11/01/15 - 10/31/20)</td> <td>\$62.00 p.s.f.</td> <td>5.00 year(s)</td> </tr> </tbody> </table>	Period	Base Rent	Duration	(11/01/15 - 10/31/20)	\$62.00 p.s.f.	5.00 year(s)	Real Estate Taxes: (1)	Base Amount:	\$7.33 p.s.f. (2016)	1) RE Taxes are estimated as per department of finance. 2) Electric is estimated to be \$3.00 psf in 2018. 3) Visual House pays for cleaning which has been excluded from this analysis.
Period	Base Rent	Duration											
(11/01/15 - 10/31/20)	\$62.00 p.s.f.	5.00 year(s)											
Analysis End Date:	10/31/20				Current Amount:	\$11.21 p.s.f. (2018/2019)							
Analysis Period (years):	2.25												
Lease Commencement:	11/1/15				Fixed Annual Increase:	Start Date:	11/1/15						
Lease Expiration:	10/31/20				(Compounded)	Rate:	3.00%						
Lease Period (years):	5.00												
Rentable Square Feet:	6,000												
Discount Rate:	4.00%												
Growth Rate:	3.00%												
Summary			Recurring Additional Costs										
	Total	P.S.F.	Cleaning: (3)	\$0.00 p.s.f.									
Total Obligation:	\$1,021,566	\$170.26	HVAC / Maintenance:	\$0.00 p.s.f.									
Average Annual:	\$340,522	\$56.75	Water & Sprinkler:	\$0.00 p.s.f.									
			Electricity: (Submetered @ 100%) (2)	\$3.00 p.s.f.									
NPV:	\$937,538	\$156.26											
Annuity:	\$443,989												
Net Effective (p.s.f.):	\$74.00												

From To	Year 1	Year 2	Year 3								Total
	Aug-18 Dec-18	Jan-19 Dec-19	Jan-20 Oct-20								
Lease Costs											
Base Rent:	\$25.83	\$62.00	\$51.67								\$837,000
Real Estate Taxes:	\$1.62	\$4.05	\$3.63								\$55,765
Fixed Annual Increase:	\$1.90	\$6.09	\$6.48								\$86,847
Total Lease Costs PSF	\$29.35	\$72.14	\$61.78								\$163.27
Total Lease Costs	\$176,113	\$432,817	\$370,683								\$979,612
Additional Costs											
Electricity:	\$1.25	\$3.09	\$2.65								\$41,954
Cleaning:											-
HVAC / Maintenance:											-
Water & Sprinkler:											-
Total Additional Costs PSF	\$1.25	\$3.09	\$2.65								\$6.99
Total Additional Costs	\$7,500	\$18,540	\$15,914								\$41,954
Total Obligation											
Total Annualized Cost PSF	\$73.45	\$75.23	\$77.32								\$225.99
Total Cost PSF	\$30.60	\$75.23	\$64.43								\$170.26
Total Cost	\$183,613	\$451,357	\$386,596								\$1,021,566

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.