

General Assumptions		Rental Assumptions		Real Estate Tax & Operating Expenses			Notes
Analysis Start Date:	7/1/18	Rent Commencement Date:	3/1/22	Real Estate Taxes:	Base Amount:	\$18.92 p.s.f.	(2021)
Analysis End Date:	2/29/32	Downtime (months):	3		Current Amount:	\$18.92 p.s.f.	(2021)
Analysis Period (years):	13.66	Rent Abatement (months):	12		Growth Rate:	3.00%	
Lease Commencement:	3/1/21			Operating Expenses:	Base Amount:	\$16.39 p.s.f.	(2021)
Lease Expiration:	2/29/32				Current Amount:	\$16.39 p.s.f.	(2021)
Lease Period (years):	10.99				Growth Rate:	3.00%	
Rentable Square Feet:	74,499						
Discount Rate:	4.00%						
		<b>Period</b>	<b>Base Rent</b>	<b>Duration</b>			
		(3/01/21 - 2/28/27)	\$70.00 p.s.f.	6.00 year(s)			
		(3/01/27 - 2/29/32)	\$90.00 p.s.f.	5.00 year(s)			
<b>Summary</b>		<b>Recurring Additional Income</b>		<b>Capital Costs</b>			
	<b>Total</b>	<b>P.S.F.</b>		<b>Cleaning:</b>		\$0.00 p.s.f.	
Total Income:	\$38,075,924	\$511.09		HVAC / Maintenance:		\$0.00 p.s.f.	
Average Annual:	\$2,786,043	\$37.40		Water & Sprinkler:		\$0.00 p.s.f.	
NPV:	\$25,707,321	\$345.07					
Annuity:	\$2,444,839						
Net Effective (p.s.f.):	\$32.82						

1) Future Rent is calculated by assuming \$64 psf in 2018 and growing at 3% per year for 3 years.  
 2) RE Taxes are assumed to be calendar 2021 which is the average of (2020/2021 & 2021/2022) and are provided by the department of finance.  
 They are calculated by taking the 2017/1018 known RE Taxes and growing them by 3% per year.  
 3) Operating Expenses are estimated to be \$15 psf in 2018 and grown at 3% per year.  
 4) Electric was excluded from the analysis.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Total
From	Jul-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	
To	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Feb-32	
<b>Lease Income</b>																
Base Rent:	-	-	-	\$41.67	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$54.17	\$55.00	\$55.00	\$55.00	\$55.00	\$9.17	\$42,836,925
Rent Abatement:	-	-	-	(\$41.67)	(\$8.33)	-	-	-	-	-	-	-	-	-	-	(\$3,724,950)
Real Estate Taxes:	-	-	-	-	\$0.57	\$1.15	\$1.75	\$2.37	\$3.01	\$3.67	\$4.35	\$5.05	\$5.77	\$6.51	\$1.21	\$2,638,287
Operating Expenses:	-	-	-	-	\$0.49	\$1.00	\$1.52	\$2.06	\$2.61	\$3.18	\$3.77	\$4.37	\$5.00	\$5.64	\$1.05	\$2,285,582
<b>Total Lease Income PSF</b>	-	-	-	-	\$42.73	\$52.15	\$53.27	\$54.43	\$55.62	\$61.02	\$63.12	\$64.42	\$65.76	\$67.14	\$11.43	\$591.09
<b>Total Lease Income</b>	-	-	-	-	\$3,183,040	\$3,885,148	\$3,968,869	\$4,055,101	\$4,143,921	\$4,545,818	\$4,702,129	\$4,799,185	\$4,899,152	\$5,002,118	\$851,362	\$44,035,844
<b>Additional Income</b>																
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Additional Costs PSF</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Additional Costs</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Capital Costs</b>																
Base Building:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TI:	-	-	-	(\$80.00)	-	-	-	-	-	-	-	-	-	-	-	(\$5,959,920)
<b>Total Net CAPEX Costs PSF</b>	-	-	-	(\$80.00)	-	-	-	-	-	-	-	-	-	-	-	(\$80.00)
<b>Total Net CAPEX Costs</b>	-	-	-	(\$5,959,920)	-	-	-	-	-	-	-	-	-	-	-	(\$5,959,920)
<b>Total Income</b>																
<b>Total Annualized Income PSF</b>	-	-	-	-	\$42.73	\$52.15	\$53.27	\$54.43	\$55.62	\$61.02	\$63.12	\$64.42	\$65.76	\$67.14	\$68.57	\$511.09
<b>Total NOI PSF</b>	-	-	-	(\$80.00)	\$42.73	\$52.15	\$53.27	\$54.43	\$55.62	\$61.02	\$63.12	\$64.42	\$65.76	\$67.14	\$11.43	\$511.09
<b>Total NOI</b>	-	-	-	(\$5,959,920)	\$3,183,040	\$3,885,148	\$3,968,869	\$4,055,101	\$4,143,921	\$4,545,818	\$4,702,129	\$4,799,185	\$4,899,152	\$5,002,118	\$851,362	\$38,075,924

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