

General Assumptions		Rental Assumptions		Real Estate Tax & Operating Expenses		Notes																								
Analysis Start Date:	7/1/18	<table border="1"> <thead> <tr> <th>Period (1)</th> <th>Base Rent</th> <th>Duration</th> </tr> </thead> <tbody> <tr> <td>(2/1/13 - 1/31/20)</td> <td>\$39.99 p.s.f.</td> <td>7.00 year(s)</td> </tr> </tbody> </table>	Period (1)	Base Rent	Duration	(2/1/13 - 1/31/20)	\$39.99 p.s.f.	7.00 year(s)	<table border="1"> <thead> <tr> <th>Real Estate Taxes: (5)</th> <th>Base Amount:</th> <th>\$9.45 p.s.f.</th> <th>(2011/2012)</th> </tr> <tr> <td></td> <th>Current Amount:</th> <td>\$10.92 p.s.f.</td> <td>(2018/2019)</td> </tr> </thead> <tbody> <tr> <th>Operating Expenses: (7) (PW With Fringe)</th> <th>Base Amount:</th> <td>48.21595</td> <td>(2012)</td> </tr> <tr> <td></td> <th>Current Amount:</th> <td>56.09624</td> <td>(2018)</td> </tr> <tr> <td></td> <th>Pct Paid:</th> <td>150.00%</td> <td></td> </tr> </tbody> </table>	Real Estate Taxes: (5)	Base Amount:	\$9.45 p.s.f.	(2011/2012)		Current Amount:	\$10.92 p.s.f.	(2018/2019)	Operating Expenses: (7) (PW With Fringe)	Base Amount:	48.21595	(2012)		Current Amount:	56.09624	(2018)		Pct Paid:	150.00%		<p>1) Annual Base Rent is \$943,000 as per lease amendment. 2) Rubbish removal is fixed at \$444.00 plus 8.87% sales tax per month as per lease. 3) Fuel Costs are estimated to average \$600 per month based on historical bills and skewed toward Jan 2018 bill. It is calculated over a \$1.00 per gallon base amount, multiplied by 3% and then the SF. 4) RE Taxes are estimated as per department of finance. 5) SF stated in lease amendment dated 9/14/2013. 6) Fuel, Electricity, RE Tax and Operating Expenses assumed to grow at 3% per year. 7) PW amounts are taken directly from bills.</p>
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(2/1/13 - 1/31/20)	\$39.99 p.s.f.		7.00 year(s)																											
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Analysis End Date:	1/31/20																													
Analysis Period (years):	1.58																													
Lease Commencement:	2/1/13																													
Lease Expiration:	1/31/20																													
Lease Period (years):	7.00																													
Rentable Square Feet: (5)	23,580																													
Discount Rate:	4.00%																													
Growth Rate:	3.00%																													
Summary		Recurring Additional Costs																												
	Total	P.S.F.	Cleaning: (2)	\$0.25 p.s.f.																										
Total Obligation:	\$2,199,677	\$93.29	HVAC / Maintenance:	\$0.00 p.s.f.																										
Average Annual:	\$1,389,270	\$58.92	Fuel: (3)	\$0.31 p.s.f.																										
NPV:	\$2,054,149	\$87.11	Electricity: (Submetered @ 112%) (4)	\$3.02 p.s.f.																										
Annuity:	\$1,364,643																													
Net Effective (p.s.f.):	\$57.87																													

From To	Year 1 Jul-18 Dec-18	Year 2 Jan-19 Dec-19	Year 3 Jan-20 Jan-20	Total
Lease Costs				
Base Rent:	\$20.00	\$39.99	\$3.33	\$1,493,083
Real Estate Taxes:	\$0.74	\$1.64	\$0.15	\$59,493
Operating Expenses:	\$5.91	\$14.34	\$1.41	\$510,909
Total Lease Costs PSF	\$26.64	\$55.97	\$4.89	\$87.51
Total Lease Costs	\$628,227	\$1,319,840	\$115,418	\$2,063,485
Additional Costs				
Electricity:	\$1.51	\$3.11	\$0.27	\$115,356
Cleaning:	\$0.12	\$0.25	\$0.02	\$9,184
HVAC / Maintenance:				
Fuel:	\$0.15	\$0.31	\$0.03	\$11,653
Total Additional Costs PSF	\$1.79	\$3.67	\$0.31	\$5.78
Total Additional Costs	\$42,139	\$86,632	\$7,421	\$136,192
Total Obligation				
Total Annualized Cost PSF	\$56.86		\$62.51	\$179.02
Total Cost PSF	\$28.43	\$59.65	\$5.21	\$93.29
Total Cost	\$670,366	\$1,406,472	\$122,839	\$2,199,677

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.