

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes		
Analysis Start Date:	10/1/18		Rent Commencement Date:	2/1/18		Real Estate Taxes: (1)	Base Amount:	\$17.40 p.s.f.	2018	1) RE Taxes are estimated.			
Analysis End Date:	1/31/33						Current Amount:	\$17.66 p.s.f.	2018/2019	2) Operating Expenses are estimated.			
Analysis Period (years):	14.33		Rent Abatement (months):	12									
Lease Commencement:	2/1/18												
Lease Expiration:	1/31/33												
Lease Period (years):	15.00												
Rentable Square Feet:	37,157		Period Start	Period End	Base Rent	Duration	Operating Expenses: (2)	Base Amount:	\$21.98 p.s.f.	2018			
Discount Rate:	4.00%		2/1/2018	1/31/2023	\$52.00 p.s.f.	5.00 year(s)		Current Amount:	\$21.98 p.s.f.	2018			
Growth Rate:	3.00%		2/1/2023	1/31/2028	\$57.00 p.s.f.	5.00 year(s)							
			2/1/2028	1/31/2033	\$62.00 p.s.f.	5.00 year(s)							
Summary			Recurring Additional Costs										
	Total	P.S.F.	Electricity:										
Total Obligation:	\$35,174,880	\$946.66	Cleaning:										
Average Annual:	\$2,454,061	\$66.05	HVAC / Maintenance:										
			Water & Sprinkler:										
NPV:	\$25,610,065	\$689.24											
Annuity:	\$2,382,191												
Net Effective (p.s.f.):	\$64.11												

From To	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
	Oct-18 Sep-19	Oct-19 Sep-20	Oct-20 Sep-21	Oct-21 Sep-22	Oct-22 Sep-23	Oct-23 Sep-24	Oct-24 Sep-25	Oct-25 Sep-26	Oct-26 Sep-27	Oct-27 Sep-28	Oct-28 Sep-29	Oct-29 Sep-30	Oct-30 Sep-31	Oct-31 Sep-32	Oct-32 Jan-33	
<b>Lease Costs</b>																
Base Rent:	\$52.00	\$52.00	\$52.00	\$52.00	\$55.33	\$57.00	\$57.00	\$57.00	\$57.00	\$60.33	\$62.00	\$62.00	\$62.00	\$62.00	\$20.67	\$30,481,126
Rent Abatement:	(\$17.33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$644,055)
Real Estate Taxes:	\$0.39	\$0.93	\$1.48	\$2.04	\$2.63	\$3.23	\$3.85	\$4.48	\$5.14	\$5.82	\$6.51	\$7.23	\$7.97	\$8.73	\$3.10	\$2,360,562
Operating Expenses:	\$0.49	\$1.17	\$1.86	\$2.58	\$3.32	\$4.07	\$4.86	\$5.66	\$6.49	\$7.34	\$8.22	\$9.13	\$10.06	\$11.02	\$3.84	\$2,977,247
<b>Total Lease Costs PSF</b>	<b>\$35.55</b>	<b>\$54.10</b>	<b>\$55.34</b>	<b>\$56.62</b>	<b>\$61.28</b>	<b>\$64.30</b>	<b>\$65.70</b>	<b>\$67.14</b>	<b>\$68.63</b>	<b>\$73.49</b>	<b>\$76.74</b>	<b>\$78.36</b>	<b>\$80.03</b>	<b>\$81.75</b>	<b>\$27.61</b>	<b>\$946.66</b>
<b>Total Lease Costs</b>	<b>\$1,321,105</b>	<b>\$2,010,047</b>	<b>\$2,056,281</b>	<b>\$2,103,901</b>	<b>\$2,276,807</b>	<b>\$2,389,257</b>	<b>\$2,441,293</b>	<b>\$2,494,891</b>	<b>\$2,550,096</b>	<b>\$2,730,815</b>	<b>\$2,851,311</b>	<b>\$2,911,635</b>	<b>\$2,973,769</b>	<b>\$3,037,768</b>	<b>\$1,025,904</b>	<b>\$35,174,880</b>
<b>Additional Costs</b>																
Electricity:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Additional Costs PSF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Additional Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Obligation</b>																
<b>Total Annualized Cost PSF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$82.83</b>	<b>-</b>
<b>Total Cost PSF</b>	<b>\$35.55</b>	<b>\$54.10</b>	<b>\$55.34</b>	<b>\$56.62</b>	<b>\$61.28</b>	<b>\$64.30</b>	<b>\$65.70</b>	<b>\$67.14</b>	<b>\$68.63</b>	<b>\$73.49</b>	<b>\$76.74</b>	<b>\$78.36</b>	<b>\$80.03</b>	<b>\$81.75</b>	<b>\$27.61</b>	<b>\$946.66</b>
<b>Total Cost</b>	<b>\$1,321,105</b>	<b>\$2,010,047</b>	<b>\$2,056,281</b>	<b>\$2,103,901</b>	<b>\$2,276,807</b>	<b>\$2,389,257</b>	<b>\$2,441,293</b>	<b>\$2,494,891</b>	<b>\$2,550,096</b>	<b>\$2,730,815</b>	<b>\$2,851,311</b>	<b>\$2,911,635</b>	<b>\$2,973,769</b>	<b>\$3,037,768</b>	<b>\$1,025,904</b>	<b>\$35,174,880</b>

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.