

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes	
Analysis Start Date:	10/1/18		Rent Commencement Date:	8/1/16		Real Estate Taxes: (1)	Base Amount:	\$9.80 p.s.f.	2010	1) RE Taxes are calculated as per the Department of Finance. 2) Operating Expenses are estimated.		
Analysis End Date:	11/30/20						Current Amount:	\$17.82 p.s.f.	2018/2019			
Analysis Period (years):	2.16											
Lease Commencement:	8/1/16											
Lease Expiration:	11/29/30											
Lease Period (years):	4.33		Period Start	Period End	Base Rent	Duration						
Rentable Square Feet:	74,499		8/1/2016	11/29/20	\$28.19 p.s.f.	4.33 year(s)						
Discount Rate:	4.00%						Operating Expenses: (2)	Base Amount:	\$11.84 p.s.f.		2010	
Growth Rate:	3.00%							Current Amount:	\$15.00 p.s.f.		2018	
Summary			Recurring Additional Costs									
	Total	P.S.F.	Electricity:				\$0.00 p.s.f.					
Total Obligation:	\$6,524,504	\$87.58	Cleaning:				\$0.00 p.s.f.					
Average Annual:	\$3,015,175	\$40.47	HVAC / Maintenance:				\$0.00 p.s.f.					
NPV:	\$6,123,776	\$82.20	Water & Sprinkler:				\$0.00 p.s.f.					
Annuity:	\$3,010,424											
Net Effective (p.s.f.):	\$40.41											

From To	Year 1 Oct-18 Sep-19	Year 2 Oct-19 Sep-20	Year 3 Oct-20 Nov-20													Total
Lease Costs																
Base Rent:	\$28.19	\$28.19	\$4.70	-	-	-	-	-	-	-	-	-	-	-	-	\$4,550,000
Real Estate Taxes:	\$8.16	\$8.70	\$1.52	-	-	-	-	-	-	-	-	-	-	-	-	\$1,368,526
Operating Expenses:	\$3.50	\$3.96	\$0.68	-	-	-	-	-	-	-	-	-	-	-	-	\$605,978
Total Lease Costs PSF	\$39.84	\$40.84	\$6.89	-	-	-	-	-	-	-	-	-	-	-	-	\$87.58
Total Lease Costs	\$2,968,213	\$3,042,621	\$513,670	-	-	-	-	-	-	-	-	-	-	-	-	\$6,524,504
Additional Costs																
Electricity:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation																
Total Annualized Cost PSF	-	-	\$42.07	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost PSF	\$39.84	\$40.84	\$6.89	-	-	-	-	-	-	-	-	-	-	-	-	\$87.58
Total Cost	\$2,968,213	\$3,042,621	\$513,670	-	-	-	-	-	-	-	-	-	-	-	-	\$6,524,504

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.