

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes
Analysis Start Date:	10/1/18		Rent Commencement Date:	6/1/05		Real Estate Taxes: (1)	Base Amount:	\$5.41 p.s.f.	2005/2006	1) RE Taxes are calculated as per the Department of Finance. 2) Operating Expenses are estimated and grown at the Growth Rate for 13 years to get the current amount.	
Analysis End Date:	12/31/21						Current Amount:	\$9.24 p.s.f.	2018/2019		
Analysis Period (years):	3.25										
Lease Commencement:	12/1/04										
Lease Expiration:	12/31/21										
Lease Period (years):	17.08										
Rentable Square Feet:	20,691		Period Start	Period End	Base Rent	Duration	Operating Expenses: (2)	Base Amount:	\$8.49 p.s.f.	2005	
Discount Rate:	4.00%		6/1/2005	11/30/2006	\$13.96 p.s.f.	1.50 year(s)		Current Amount:	\$12.46 p.s.f.	2018	
Growth Rate:	3.00%		12/1/2006	11/30/2010	\$25.37 p.s.f.	4.00 year(s)					
			12/1/2010	11/30/2016	\$27.91 p.s.f.	6.00 year(s)					
			12/1/2016	12/31/2021	\$30.45 p.s.f.	5.08 year(s)					
Summary			Recurring Additional Costs								
	Total	P.S.F.									
Total Obligation:	\$2,645,980	\$127.88	Electricity:				\$0.00 p.s.f.				
Average Annual:	\$814,148	\$39.35	Cleaning:				\$0.00 p.s.f.				
			HVAC / Maintenance:				\$0.00 p.s.f.				
			Water & Sprinkler:				\$0.00 p.s.f.				
NPV:	\$2,431,977	\$117.54									
Annuity:	\$812,842										
Net Effective (p.s.f.):	\$39.28										

	Year 1	Year 2	Year 3	Year 4														Total
From To	Oct-18 Sep-19	Oct-19 Sep-20	Oct-20 Sep-21	Oct-21 Dec-21														
Lease Costs																		
Base Rent:	\$30.45	\$30.45	\$30.45	\$7.61	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,047,500
Real Estate Taxes:	\$3.90	\$4.18	\$4.47	\$1.17	-	-	-	-	-	-	-	-	-	-	-	-	-	\$283,720
Operating Expenses:	\$4.26	\$4.64	\$5.03	\$1.28	-	-	-	-	-	-	-	-	-	-	-	-	-	\$314,760
Total Lease Costs PSF	\$38.60	\$39.26	\$39.95	\$10.07	-	-	-	-	-	-	-	-	-	-	-	-	-	\$127.88
Total Lease Costs	\$798,741	\$812,428	\$826,526	\$208,285	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,645,980
Additional Costs																		
Electricity:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation																		
Total Annualized Cost PSF	-	-	-	\$40.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost PSF	\$38.60	\$39.26	\$39.95	\$10.07	-	-	-	-	-	-	-	-	-	-	-	-	-	\$127.88
Total Cost	\$798,741	\$812,428	\$826,526	\$208,285	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,645,980

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.