

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes
Analysis Start Date:	10/1/18		Rent Commencement Date:	1/1/04		Real Estate Taxes: (1)	Base Amount:	\$4.92 p.s.f.	2003/2004	1) RE Taxes are calculated as per the Department of Finance. 2) Operating Expenses are estimated and grown at the Growth Rate for 15 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:	10/21/03										
Lease Expiration:	12/31/21										
Lease Period (years):	18.25		Period Start	Period End	Base Rent	Duration	Operating Expenses: (2)	Base Amount:	\$8.00 p.s.f.		2003
Rentable Square Feet:	20,691		1/1/2004	9/30/2006	\$15.19 p.s.f.	2.75 year(s)		Current Amount:	\$12.46 p.s.f.		2018
Discount Rate:	4.00%		10/1/2006	9/30/2011	\$29.60 p.s.f.	5.00 year(s)					
Growth Rate:	3.00%		10/1/2011	9/30/2016	\$32.14 p.s.f.	5.00 year(s)					
			10/1/2016	12/31/2021	\$34.68 p.s.f.	5.25 year(s)					
Summary			Recurring Additional Costs								
	Total	P.S.F.	Electricity:								
Total Obligation:	\$2,995,861	\$144.79	Cleaning:								
Average Annual:	\$921,803	\$44.55	HVAC / Maintenance:								
NPV:	\$2,753,737	\$133.09	Water & Sprinkler:								
Annuity:	\$920,384										
Net Effective (p.s.f.):	\$44.48										

	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:	\$34.68	\$34.68	\$34.68	\$8.67	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,331,875
Real Estate Taxes:	\$4.39	\$4.66	\$4.95	\$1.29	-	-	-	-	-	-	-	-	-	-	-	-	-	\$316,463
Operating Expenses:	\$4.74	\$5.13	\$5.52	\$1.40	-	-	-	-	-	-	-	-	-	-	-	-	-	\$347,523
Total Lease Costs PSF	\$43.81	\$44.47	\$45.15	\$11.37	-	-	-	-	-	-	-	-	-	-	-	-	-	\$144.79
Total Lease Costs	\$906,397	\$920,084	\$934,181	\$235,199	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,995,861
Additional Costs																		
Electricity:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation																		
Total Annualized Cost PSF	-	-	-	\$45.47	-	-	-	-	-	-	-	-	-	-	-	-	-	\$144.79
Total Cost PSF	\$43.81	\$44.47	\$45.15	\$11.37	-	-	-	-	-	-	-	-	-	-	-	-	-	\$144.79
Total Cost	\$906,397	\$920,084	\$934,181	\$235,199	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,995,861

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.