

General Assumptions		Rental Assumptions		Real Estate Tax & Operating Expenses		Notes
Analysis Start Date:	10/1/18	Rent Commencement Date:	9/1/17	Real Estate Taxes: (1)	Base Amount: \$12.78 p.s.f. 2017/2018	1) RE Taxes are calculated as per the Department of Finance. 2) Commencement date is assumed to be date of commencement as BLACK was not provided with documentation of a commencement date.
Analysis End Date:	8/30/20			Current Amount: \$13.38 p.s.f. 2018/2019		
Analysis Period (years):	1.92			Fixed Annual Increase: (Compounded)	Start Date: 9/1/17	
Lease Commencement: (2)	9/1/17			Rate: 2.50%		
Lease Expiration:	8/30/20	Period Start	Period End	Base Rent	Duration	
Lease Period (years):	3.00	9/1/2017	8/30/2020	\$56.00 p.s.f.	3.00 year(s)	
Rentable Square Feet:	8,000					
Discount Rate:	4.00%					
Growth Rate:	3.00%					
Summary		Recurring Additional Costs				
	Total	P.S.F.		Electricity:	\$0.00 p.s.f.	
Total Obligation:	\$905,225	\$113.15		Cleaning:	\$0.00 p.s.f.	
Average Annual:	\$472,291	\$59.04		HVAC / Maintenance:	\$0.00 p.s.f.	
NPV:	\$854,158	\$106.77		Water & Sprinkler:	\$0.00 p.s.f.	
Annuity:	\$471,800					
Net Effective (p.s.f.):	\$58.97					

From To	Year 1	Year 2													Total
	Oct-18 Sep-19	Oct-19 Aug-20													
Lease Costs															
Base Rent:	\$56.00	\$51.33	-	-	-	-	-	-	-	-	-	-	-	-	\$858,667
Real Estate Taxes:	\$0.71	\$0.99	-	-	-	-	-	-	-	-	-	-	-	-	\$13,611
Fixed Annual Increase:	\$1.52	\$2.60	-	-	-	-	-	-	-	-	-	-	-	-	\$32,947
Total Lease Costs PSF	\$58.23	\$54.93	-	-	-	-	-	-	-	-	-	-	-	-	\$113.15
Total Lease Costs	\$465,818	\$439,406	-	-	-	-	-	-	-	-	-	-	-	-	\$905,225
Additional Costs															
Electricity:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation															
Total Annualized Cost PSF	-	\$59.92	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost PSF	\$58.23	\$54.93	-	-	-	-	-	-	-	-	-	-	-	-	\$113.15
Total Cost	\$465,818	\$439,406	-	-	-	-	-	-	-	-	-	-	-	-	\$905,225

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.