

Summary of Landlord Financial Analysis

	New Lease 10K sf (Tenant Doesn't Renew)	Tenant Renews 10K sf
Time Period	Jan '16 – Dec '21	Jan '17 – Dec '21
Lease Term	6 Years	5 Years
Average Net Rent	\$17/sf	\$17/sf
Average Tax & Op Exp.	\$10/sf	\$10/sf
Total Income	\$1,268,414	\$1,335,914
Minus Leasing Costs & Expenses		
Downtime to Re-Let	9 months	None
Downtime for Construction	3 months	None
Construction Allowance	\$350,000	\$100,000
Free Gross Rent	5 months	2 months
Brokerage Fees	\$93,800	\$93,800
Architect & Legal Fees	\$30,000	\$10,000
Operating Exp. & Taxes	\$646,841	\$530,914
Total Leasing Costs	\$1,120,641	\$734,714
Total Net Income	\$147,773	\$601,200
Net Effective Rate per Annum (6%)	\$6,374	\$112,593
RSF Net Effective per annum (6%)	\$0.64	\$11.26