

Rent Analysis

| RENT | | | | |
|-------------|-------|-----------|-------------|--------------|
| | Sq ft | Per Sq Ft | Per Month | Annual |
| 2017 | 98000 | \$ 0.50 | \$ 4,083.33 | \$ 49,000.00 |
| 2018 | 98000 | \$ 0.53 | \$ 4,328.33 | \$ 51,940.00 |
| 2019 | 98000 | \$ 0.56 | \$ 4,573.33 | \$ 54,880.00 |
| 2020 | 98000 | \$ 0.59 | \$ 4,818.33 | \$ 57,820.00 |
| 2021 | 98000 | \$ 0.62 | \$ 5,063.33 | \$ 60,760.00 |

| EXPENSES, Annual | | | |
|------------------|-------------|------------|--------------|
| Taxes | Admin | Stormwater | Total |
| \$ 16,507.73 | \$ 3,000.00 | \$ 650.00 | \$ 20,157.73 |
| \$ 17,333.12 | \$ 3,090.00 | \$ 700.00 | \$ 21,123.12 |
| \$ 18,199.78 | \$ 3,182.70 | \$ 750.00 | \$ 22,132.48 |
| \$ 19,109.76 | \$ 3,278.18 | \$ 800.00 | \$ 23,187.94 |
| \$ 20,065.25 | \$ 3,376.53 | \$ 850.00 | \$ 24,291.78 |

| NET |
|--------------|
| NET |
| \$ 28,842.27 |
| \$ 30,816.88 |
| \$ 32,747.52 |
| \$ 34,632.06 |
| \$ 36,468.22 |

Comparisons

Market, 2016, Assuming 98K SF

| | | | |
|------|---------|-------------|--------------|
| Low | \$ 0.45 | \$ 3,675.00 | \$ 44,100.00 |
| High | \$ 0.80 | \$ 6,533.33 | \$ 78,400.00 |

Existing Leases, 2016, Assuming 98K SF

| | | | |
|-----|---------|-------------|--------------|
| EZ | \$ 0.63 | \$ 5,145.00 | \$ 61,740.00 |
| Pro | \$ 0.50 | \$ 4,083.33 | \$ 49,000.00 |
| MG | \$ 0.45 | \$ 3,675.00 | \$ 44,100.00 |