**Commerce Plaza**

**Lease #1 Detailed Report (in total dollars)**

- **Rentable sf**: 4,950
- **Usable sf**: 4,950
- **Lease term**: 120 months
- **4/29/2020**
- **Discount rate**: 6.00%
- **NPV for NPV**: 6.00%
- **Load factor**: 0.00%

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6</th>
<th>Year 7</th>
<th>Year 8</th>
<th>Year 9</th>
<th>Year 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Rent</td>
<td>138,600</td>
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<tr>
<td>CPI Escalation</td>
<td>2,772</td>
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<td>8,483</td>
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<td>20,562</td>
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<tr>
<td>Other Op. Expense</td>
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<tr>
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<td>Other Expense</td>
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<td>Tenant Improvements</td>
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<td>Buildout Allowance</td>
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<tr>
<td>Other Concessions</td>
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<tr>
<td>Effective Annual Rate/rsf</td>
<td>$30.73</td>
<td>$31.36</td>
<td>$32.00</td>
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<td>$34.31</td>
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<tr>
<td>Average Effective Rate/rsf</td>
<td>$34.24 per year over 120 months</td>
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<td>NPV, Effective Rate/rsf</td>
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<td>NPV at 6%</td>
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Created with Comparative Lease Analysis. [http://www.realdatal.com](http://www.realdatal.com)
<table>
<thead>
<tr>
<th>Commerce Plaza</th>
<th>Rentable sf</th>
<th>4,950</th>
<th>Usable sf</th>
<th>4,950</th>
<th>Lease term</th>
<th>120 months</th>
<th>4/29/2020</th>
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<tbody>
<tr>
<td>Suite 100</td>
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<td>Load factor</td>
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</tbody>
</table>

### Year 1
- **Base Rent:** 28.00
- **CPI Escalation:** 0.56
- **Other Op. Expense:** 0.00
- **Taxes:** 2.25
- **Parking Expense:** 0.48
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

### Year 2
- **Base Rent:** 28.00
- **CPI Escalation:** 1.13
- **Other Op. Expense:** 0.00
- **Taxes:** 2.32
- **Parking Expense:** 0.48
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

### Year 3
- **Base Rent:** 28.00
- **CPI Escalation:** 2.31
- **Other Op. Expense:** 0.00
- **Taxes:** 2.53
- **Parking Expense:** 0.48
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

### Year 4
- **Base Rent:** 28.00
- **CPI Escalation:** 3.22
- **Other Op. Expense:** 0.00
- **Taxes:** 2.61
- **Parking Expense:** 0.48
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

### Year 5
- **Base Rent:** 28.00
- **CPI Escalation:** 4.15
- **Other Op. Expense:** 0.00
- **Taxes:** 2.69
- **Parking Expense:** 0.48
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

### Year 6
- **Base Rent:** 28.00
- **CPI Escalation:** 5.12
- **Other Op. Expense:** 0.00
- **Taxes:** 2.77
- **Parking Expense:** 0.48
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

### Year 7
- **Base Rent:** 28.00
- **CPI Escalation:** 6.11
- **Other Op. Expense:** 0.00
- **Taxes:** 2.85
- **Parking Expense:** 0.48
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

### Year 8
- **Base Rent:** 28.00
- **CPI Escalation:** 7.48
- **Other Op. Expense:** 0.00
- **Taxes:** 2.94
- **Parking Expense:** 0.48
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

### Year 9
- **Base Rent:** 28.00
- **CPI Escalation:** 0.00
- **Other Op. Expense:** 0.00
- **Taxes:** 0.00
- **Parking Expense:** 0.00
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

### Year 10
- **Base Rent:** 28.00
- **CPI Escalation:** 0.00
- **Other Op. Expense:** 0.00
- **Taxes:** 0.00
- **Parking Expense:** 0.00
- **Security Expense:** 0.00
- **Other Expense:** 0.00
- **Tenant Improvements:** 0.00
- **Buildout Allowance:** 0.00
- **Free Rent:** 0.00
- **Moving Cost:** 0.00
- **Relocation Allowance:** 0.00
- **Other Concessions:** 0.00

**Effective Annual Rate/rsf**
- **Year 1:** $30.73
- **Year 2:** $31.36
- **Year 3:** $32.00
- **Year 4:** $32.66
- **Year 5:** $33.33
- **Year 6:** $34.31
- **Year 7:** $35.33
- **Year 8:** $36.37
- **Year 9:** $37.45
- **Year 10:** $38.90

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