

Lease #1 Detailed Report (in total dollars)

Commerce Plaza Suite 100 400 Commerce Ave.		Rentable sf		4,950		Lease term		120 months		4/29/2020	
		Usable sf		4,950		Discount rate		6.00%		6:59 PM	
		Load factor		0.00%		for NPV					
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Base Rent	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600	
CPI Escalation		2,772	5,599	8,483	11,425	15,926	20,562	25,336	30,255	37,009	
Pass-Through Expenses											
Electricity	0	0	0	0	0	0	0	0	0	0	
Other Op. Expense	0	0	0	0	0	0	0	0	0	0	
Taxes	11,138	11,472	11,816	12,170	12,535	12,911	13,299	13,698	14,109	14,532	
Parking Expense	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	
Security Expense	0	0	0	0	0	0	0	0	0	0	
Other Expense	0	0	0	0	0	0	0	0	0	0	
Tenant Improvements	0	0	0	0	0	0	0	0	0	0	
Buildout Allowance	0	0	0	0	0	0	0	0	0	0	
Free Rent	0	0	0	0	0	0	0	0	0	0	
Moving Cost	0	0	0	0	0	0	0	0	0	0	
Relocation Allowance	0	0	0	0	0	0	0	0	0	0	
Other Concessions	0	0	0	0	0	0	0	0	0	0	
Effective Rent	\$152,138	\$155,244	\$158,415	\$161,654	\$164,960	\$169,837	\$174,860	\$180,034	\$185,363	\$192,541	
Effective Annual Rate/rsf	\$30.73	\$31.36	\$32.00	\$32.66	\$33.33	\$34.31	\$35.33	\$36.37	\$37.45	\$38.90	
Effective Annual Rate/usf	\$30.73	\$31.36	\$32.00	\$32.66	\$33.33	\$34.31	\$35.33	\$36.37	\$37.45	\$38.90	
Average Effective Rate/rsf	\$34.24 per year over 120 months										
Average Effective Rate/usf	\$34.24 per year over 120 months										
NPV, Effective Rate/rsf	\$255.06	Total Commitment		\$1,695,046							
NPV, Effective Rate/usf	\$255.06	NPV at 6%		\$1,262,534							

Lease #1 Detailed Report (in dollars per sf)

Commerce Plaza Suite 100 400 Commerce Ave.		Rentable sf		4,950	Lease term		120 months	4/29/2020		
		Usable sf		4,950	Discount rate			6:59 PM		
		Load factor		0.00%	for NPV		6.00%			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Base Rent	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
CPI Escalation		0.56	1.13	1.71	2.31	3.22	4.15	5.12	6.11	7.48
Pass-Through Expenses										
Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Op. Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes	2.25	2.32	2.39	2.46	2.53	2.61	2.69	2.77	2.85	2.94
Parking Expense	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Security Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildout Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Moving Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Relocation Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Annual Rate/rsf	\$30.73	\$31.36	\$32.00	\$32.66	\$33.33	\$34.31	\$35.33	\$36.37	\$37.45	\$38.90