

LEASE ECONOMIC ANALYSIS

ABC COMPANY

DATE: 03-Nov-16

TIME: 05:19 PM

FACTORS/PARAMETERS	
<i>XXXX Lakes Parkway</i>	
Term In Months:	39
Months Abatement:	3
Rentable Sq. Ft.:	7,786
Usable Factor:	1.000
Base Rate Rentable:	\$10.75
Escalations:	
% Increase OR Avg CPI:	3.0%
Percent Applied:	100%
Expense Pass Through:	
Exp Stop Year 1:	\$3.75
Increase \$/Yr/SF:	\$0.00
OR Increase % Year:	3.0%
Tenant Imp Shortfall/SF:	\$0.00
Parking Expense:	
Number Of Spaces:	0
Cost Space Per Month:	\$45.00
Increase % Year:	4.0%
Other Exp/(Credits)SF:	
1.	\$0.00
2.	\$0.00
3.	\$0.00
PV Discount Rate:	8.0%
Analysis Prepared By:	

Wendt CRS, Inc.

770-873-1770

BY YEAR																
YR	ESCALATIONS					OTHER EXP/(CREDITS)				TOTAL \$/SF	# Months Rent Paid	Effective \$/SF	Total Paid for Period	PRESENT VALUE @ 8.0%		
	Base Rent/SF	CPI/ Pcnt	Pass Thru	Const S'Fall	Pkng Exp	1. 0.00%	2. 0.00%	3. 0.00%	\$/SF					\$/SF	\$/SF	\$/SF
	(the above represent annual % change)															
1	10.75		3.75	0.00	0.00	0.00	0.00	0.00	14.50	9	10.88	84,673	14.50	84,673		
2	10.75	0.32	3.86		0.00	0.00	0.00	0.00	14.94	12	14.94	116,284	13.83	107,670		
3	11.07	0.33	3.98		0.00	0.00	0.00	0.00	15.38	12	15.38	119,772	13.19	102,686		
4	11.40	0.34	4.10		0.00	0.00	0.00	0.00	15.84	3	15.84	30,841	12.58	24,483		
Note: Rental rate increases net of operating expense stop of \$3.75																
Total:										36		351,570		319,511		
Average:	10.91	0.33	3.94	0.00	0.00	0.00	0.00	0.00	15.05				13.68			

SUMMARY OF COMPUTATIONS		
	Rentable	Usable
Average Base Rental Rate	\$10.91	\$10.91
Average Total Rental Rate (w/ exp pass thru's)	\$15.05	\$15.05
Average Present Value Total Rental Rate	\$13.68	\$13.68
Average Monthly Cost	\$9,766	
Average Annual Cost	\$117,190	
Average Annual Present Value Cost	\$106,504	
Total Cost Over the Term	\$351,570	
Total Present Value Cost	\$319,511	

This analysis assumes that rent is paid up front annually and all escalations occur on an anniversary date basis. Actual rent schedules and cost increases may vary, however these differences should not effect the economic order of the developments under consideration. Wendt CRS, Inc. accepts no liability for errors or inaccuracies.

LEASE ECONOMIC ANALYSIS

ABC Company

DATE: 03-Nov-16

TIME: 05:21 PM

FACTORS/PARAMETERS	
<i>XXXX Satellite Boulevard</i>	
Term In Months:	65
Months Abatement:	5
Rentable Sq. Ft.:	5,925
Usable Factor:	1.000
Base Rate Rentable:	\$11.25
Escalations:	
% Increase OR Avg CPI:	3.0%
Percent Applied:	100%
Expense Pass Through:	
Exp Stop Year 1:	\$2.90
Increase \$/Yr/SF:	\$0.00
OR Increase % Year:	3.0%
Tenant Imp Shortfall/SF:	\$0.00
Parking Expense:	
Number Of Spaces:	0
Cost Space Per Month:	\$45.00
Increase % Year:	4.0%
Other Exp/(Credits)SF:	
1.	\$0.00
2.	\$0.00
3.	\$0.00
PV Discount Rate:	8.0%
Analysis Prepared By:	

Wendt CRS, Inc.

770-873-1770

BY YEAR														
YR	ESCALATIONS					OTHER EXP/(CREDITS)				PRESENT VALUE				
	Base	CPI/	Pass	Const	Pkng	1.	2.	3.	TOTAL	# Months	Effective	Total Paid	@ 8.0%	
	Rent/SF	Pcnt	Thru	S'Fall	Exp	0.00%	0.00%	0.00%	\$/SF	Rent Paid	\$/SF	for Period	\$/SF	for Period
						(the above represent annual % change)								
1	11.25		2.90	0.00	0.00	0.00	0.00	0.00	14.15	7	8.25	48,906	14.15	48,906
2	11.25	0.34	2.99		0.00	0.00	0.00	0.00	14.57	12	14.57	86,354	13.49	79,957
3	11.59	0.35	3.08		0.00	0.00	0.00	0.00	15.01	12	15.01	88,945	12.87	76,256
4	11.94	0.36	3.17		0.00	0.00	0.00	0.00	15.46	12	15.46	91,613	12.27	72,725
5	12.29	0.37	3.26		0.00	0.00	0.00	0.00	15.93	12	15.93	94,361	11.71	69,358
6	12.66	0.38	3.36		0.00	0.00	0.00	0.00	16.40	5	16.40	40,497	11.16	27,561
Note: Rental rate increases net of operating expense stop of \$2.90														
Total:										60		450,675		374,764
Average:	11.78	0.36	3.15	0.00	0.00	0.00	0.00	0.00	15.21				12.65	

SUMMARY OF COMPUTATIONS		
	Rentable	Usable
Average Base Rental Rate	\$11.78	\$11.78
Average Total Rental Rate (w/ exp pass thru's)	\$15.21	\$15.21
Average Present Value Total Rental Rate	\$12.65	\$12.65
Average Monthly Cost	\$7,511	
Average Annual Cost	\$90,135	
Average Annual Present Value Cost	\$74,953	
Total Cost Over the Term	\$450,675	
Total Present Value Cost	\$374,764	

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LEASE ECONOMIC ANALYSIS

ABC Company

DATE: 03-Nov-16

TIME: 05:24 PM

FACTORS/PARAMETERS	
<i>XXXX Premier Parkway</i>	
Term In Months:	39
Months Abatement:	3
Rentable Sq. Ft.:	8,577
Usable Factor:	1.000
Base Rate Rentable:	\$13.00
Escalations:	
% Increase OR Avg CPI:	3.0%
Percent Applied:	100%
Expense Pass Through:	
Exp Stop Year 1:	\$3.34
Increase \$/Yr/SF:	\$0.00
OR Increase % Year:	3.0%
Tenant Imp Shortfall/SF:	\$0.00
Parking Expense:	
Number Of Spaces:	0
Cost Space Per Month:	\$45.00
Increase % Year:	4.0%
Other Exp/(Credits)SF:	
1.	\$0.00
2.	\$0.00
3.	\$0.00
PV Discount Rate:	8.0%
Analysis Prepared By:	

Wendt CRS, Inc.

770-873-1770

BY YEAR																
YR	ESCALATIONS					OTHER EXP/(CREDITS)				TOTAL \$/SF	# Months Rent Paid	Effective \$/SF	Total Paid for Period	PRESENT VALUE @ 8.0%		
	Base Rent/SF	CPI/ Pcnt	Pass Thru	Const S'Fall	Pkng Exp	1. 0.00%	2. 0.00%	3. 0.00%	\$/SF					\$/SF	\$/SF	\$/SF
	(the above represent annual % change)															
1	13.00		3.34	0.00	0.00	0.00	0.00	0.00	16.34	9	12.26	105,111	16.34	105,111		
2	13.00	0.39	3.44		0.00	0.00	0.00	0.00	16.83	12	16.83	144,353	15.58	133,660		
3	13.39	0.40	3.54		0.00	0.00	0.00	0.00	17.34	12	17.34	148,683	14.86	127,472		
4	13.79	0.41	3.65		0.00	0.00	0.00	0.00	17.86	3	17.86	38,286	14.17	30,393		
Note: Rental rate increases net of operating expense stop of \$3.34																
Total:										36		436,433		396,635		
Average:	13.20	0.40	3.51	0.00	0.00	0.00	0.00	0.00	16.96				15.41			

SUMMARY OF COMPUTATIONS		
	Rentable	Usable
Average Base Rental Rate	\$13.20	\$13.20
Average Total Rental Rate (w/ exp pass thru's)	\$16.96	\$16.96
Average Present Value Total Rental Rate	\$15.41	\$15.41
Average Monthly Cost	\$12,123	
Average Annual Cost	\$145,478	
Average Annual Present Value Cost	\$132,212	
Total Cost Over the Term	\$436,433	
Total Present Value Cost	\$396,635	

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LEASE ECONOMIC ANALYSIS

ABC Company

DATE: 03-Nov-16

TIME: 05:29 PM

FACTORS/PARAMETERS	
<u>XXXX Brekinridge Blvd</u>	
Term In Months:	36
Months Abatement:	0
Rentable Sq. Ft.:	8,098
Usable Factor:	1.000
Base Rate Rentable:	\$7.00
Escalations:	
% Increase OR Avg CPI:	3.0%
Percent Applied:	100%
Expense Pass Through:	
Exp Stop Year 1:	\$1.33
Increase \$/Yr/SF:	\$0.00
OR Increase % Year:	3.0%
Tenant Imp Shortfall/SF:	\$0.00
Parking Expense:	
Number Of Spaces:	0
Cost Space Per Month:	\$45.00
Increase % Year:	4.0%
Other Exp/(Credits)SF:	
1.	\$0.00
2.	\$0.00
3.	\$0.00
PV Discount Rate:	8.0%
Analysis Prepared By:	
Wendt CRS, Inc.	

770-873-1770

BY YEAR														
YR	ESCALATIONS					OTHER EXP/(CREDITS)				PRESENT VALUE				
	Base	CPI/	Pass	Taxes	Pkng	1.	2.	3.	TOTAL	# Months	Effective	Total Paid	@ 8.0%	
	Rent/SF	Pcnt	Thru	& Ins	Exp	0.00%	0.00%	0.00%	\$/SF	Rent Paid	\$/SF	for Period	\$/SF	for Period
						(the above represent annual % change)								
1	7.00		1.33	0.00	0.00	0.00	0.00	0.00	8.33	12	8.33	67,456	8.33	67,456
2	7.00	0.21	1.37	0.03	0.00	0.00	0.00	0.00	8.61	12	8.61	69,694	7.97	64,531
3	7.21	0.22	1.41	0.05	0.00	0.00	0.00	0.00	8.89	12	8.89	71,992	7.62	61,722
First Year: Taxes \$0.65 Insurance \$0.23 Note: Rental rate increases net of operating expense stop of \$1.33														
Total:										36		209,142		193,709
Average:	7.07	0.21	1.39	0.03	0.00	0.00	0.00	0.00	8.61				7.97	

SUMMARY OF COMPUTATIONS		
	Rentable	Usable
Average Base Rental Rate	\$7.07	\$7.07
Average Total Rental Rate (w/ exp pass thru's)	\$8.61	\$8.61
Average Present Value Total Rental Rate	\$7.97	\$7.97
Average Monthly Cost	\$5,810	
Average Annual Cost	\$69,714	
Average Annual Present Value Cost	\$64,570	
Total Cost Over the Term	\$209,142	
Total Present Value Cost	\$193,709	

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