

Assumptions

- * TICAM, Utilities & Janitorial escalate at 3.5% per annum
- * TICAM based off of 2014 actual TICAM for base year
- * Utilities cost estimated at \$1.305/SF
- * Janitorial cost estimated at \$1.33/SF
- * Discount Rate of 8% used in NPV Calculation

7/1/19 - 6/30/20 7/1/20 - 6/30/21 7/1/21 - 6/30/22 7/1/22 - 6/30/23 7/1/23 - 6/30/24 7/1/24 - 6/30/25

21,756 21,756 21,756 21,756 21,756 21,756

\$17.23 \$17.66 \$18.10 \$18.56 \$19.02 \$19.49

\$3.43 **\$3.55** **\$3.67** **\$3.80** **\$3.93** **\$4.07**
\$0.13 \$0.14 \$0.14 \$0.15 \$0.15 \$0.16
\$1.29 \$1.33 \$1.38 \$1.43 \$1.48 \$1.53
\$0.02 \$0.02 \$0.02 \$0.02 \$0.03 \$0.03
\$0.98 \$1.01 \$1.05 \$1.08 \$1.12 \$1.16
\$0.11 \$0.11 \$0.12 \$0.12 \$0.13 \$0.13
\$0.11 \$0.11 \$0.12 \$0.12 \$0.13 \$0.13
\$0.79 \$0.81 \$0.84 \$0.87 \$0.90 \$0.93
\$0.34 \$0.46 \$0.58 \$0.71 \$0.84 \$0.87
\$1.50 \$1.55 \$1.60 \$1.66 \$1.72 \$0.98
\$1.53 \$1.58 \$1.63 \$1.69 \$1.75 \$1.81

\$20.59 \$21.25 \$21.92 \$22.62 \$23.33 \$23.16

\$374,861.32 \$384,232.85 \$393,838.67 \$403,684.64 \$413,776.76 \$424,121.18

\$74,534.71 **\$77,143.43** **\$79,843.45** **\$82,637.97** **\$85,530.30** **\$88,523.86**
\$2,894.55 \$2,995.86 \$3,100.72 \$3,209.24 \$3,321.56 \$3,437.82
\$27,980.67 \$28,959.99 \$29,973.59 \$31,022.67 \$32,108.46 \$33,232.26
\$482.43 \$499.31 \$516.79 \$534.87 \$553.59 \$572.97
\$21,226.71 \$21,969.65 \$22,738.59 \$23,534.44 \$24,358.14 \$25,210.68
\$2,412.13 \$2,496.55 \$2,583.93 \$2,674.37 \$2,767.97 \$2,864.85
\$2,412.13 \$2,496.55 \$2,583.93 \$2,674.37 \$2,767.97 \$2,864.85
\$17,126.10 \$17,725.51 \$18,345.91 \$18,988.01 \$19,652.59 \$20,340.43
\$7,308.67 \$9,917.39 \$12,617.41 \$15,411.93 \$18,304.26 \$18,944.91
\$32,579.99 \$33,720.29 \$34,900.50 \$36,122.02 \$37,386.29 \$21,297.82
\$33,204.13 \$34,366.27 \$35,569.09 \$36,814.01 \$38,102.50 \$39,436.09

\$447,954.11 \$462,236.80 \$476,925.67 \$492,032.60 \$507,569.80 \$503,799.99

7/1/25 - 6/30/26

21,756

	Term Effective Avg.
\$19.98	\$17.88
\$4.21	\$3.61
\$0.16	\$0.14
\$1.58	\$1.36
\$0.03	\$0.02
\$1.20	\$1.03
\$0.14	\$0.12
\$0.14	\$0.12
\$0.97	\$0.83
\$0.90	\$0.49
\$1.12	\$1.43
\$1.88	\$1.61
\$23.88	\$21.41
	totals
\$434,724.20	\$388,963.55
\$91,622.19	\$78,581.62
\$3,558.14	\$3,051.71
\$34,395.39	\$29,499.90
\$593.02	\$508.62
\$26,093.05	\$22,379.23
\$2,965.12	\$2,543.09
\$2,965.12	\$2,543.09
\$21,052.35	\$18,055.97
\$19,607.98	\$10,658.89
\$24,396.15	\$31,100.32
\$40,816.35	\$34,982.27
\$519,544.69	\$465,705.02