

Wake County Board of Education - Lease of 931 Durham Road

12/7/2015
Lease Term (months)

Lease Term (months)
120

120	7/1/16 - 6/30/17	7/1/17 - 6/30/18	7/1/18 - 6/30/19	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	7/1/25 - 6/30/26
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RSF Leased	52,474	52,474	52,474	52,474	52,474	52,474	52,474	52,474	52,474
(Modular Unit SF in Place 9,200)									

(Modular Unit SF in Place 9,200)	
Lease Expenses Per SF	Term Effective Avg.

Lease Expenses Per SF											Term Effective Avg.
Base Rent	\$9.50	\$9.50	\$9.50	\$9.50	\$9.50	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$9.75

Base Rent	\$9.50	\$9.50	\$9.50	\$9.50	\$9.50	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$9.75
Taxes	\$1.16	\$1.20	\$1.24	\$1.29	\$1.33	\$1.38	\$1.43	\$1.48	\$1.53	\$1.58	\$1.36

Taxes	\$1.16	\$1.20	\$1.24	\$1.29	\$1.33	\$1.38	\$1.43	\$1.48	\$1.53	\$1.58	\$1.36
Utilities (est.)	\$1.31	\$1.35	\$1.40	\$1.45	\$1.50	\$1.55	\$1.60	\$1.66	\$1.72	\$1.78	\$1.43

Utilities (est.)	\$1.31	\$1.35	\$1.40	\$1.45	\$1.50	\$1.55	\$1.60	\$1.66	\$1.72	\$1.78	\$1.43
Janitorial (est.)	\$1.33	\$1.38	\$1.42	\$1.47	\$1.53	\$1.58	\$1.63	\$1.69	\$1.75	\$1.81	\$1.46

Janitorial (est.)	\$1.33	\$1.38	\$1.42	\$1.47	\$1.53	\$1.58	\$1.63	\$1.69	\$1.75	\$1.81	\$1.46
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[illegible]

		totals
Lease Expenses Total \$		

Lease Expenses Total \$											
Base Rent	\$498,503.00	\$498,503.00	\$498,503.00	\$498,503.00	\$498,503.00	\$524,740.00	\$524,740.00	\$524,740.00	\$524,740.00	\$524,740.00	\$511,621.50

Base Rent	\$498,503.00	\$498,503.00	\$498,503.00	\$498,503.00	\$498,503.00	\$524,740.00	\$524,740.00	\$524,740.00	\$524,740.00	\$524,740.00	\$511,621.50
Taxes	\$60,869.84	\$63,000.28	\$65,205.29	\$67,487.48	\$69,849.54	\$72,294.28	\$74,824.58	\$77,443.44	\$80,153.96	\$82,959.34	\$71,408.80

Taxes	\$60,869.84	\$63,000.28	\$65,205.29	\$67,487.48	\$69,849.54	\$72,294.28	\$74,824.58	\$77,443.44	\$80,153.96	\$82,959.34	\$71,408.80
Utilities (est.)	\$17,119.64	\$70,875.32	\$73,355.96	\$75,923.41	\$78,580.73	\$81,331.06	\$84,177.65	\$87,123.86	\$90,173.20	\$93,329.26	\$75,199.01

Utilities (est.)	\$17,119.64	\$70,875.32	\$73,355.96	\$75,923.41	\$78,580.73	\$81,331.06	\$84,177.65	\$87,123.86	\$90,173.20	\$93,329.26	\$75,199.01
Janitorial (est.)	\$17,447.61	\$72,233.08	\$74,761.24	\$77,377.89	\$80,086.11	\$82,889.13	\$85,790.25	\$88,792.90	\$91,900.66	\$95,117.18	\$76,639.60

Janitorial (est.)	\$17,447.61	\$72,233.08	\$74,761.24	\$77,377.89	\$80,086.11	\$82,889.13	\$85,790.25	\$88,792.90	\$91,900.66	\$95,117.18	\$76,639.60
TOTAL est. Costs	\$533,070.25	\$641,611.40	\$711,825.49	\$719,291.78	\$727,019.39	\$761,254.46	\$769,532.47	\$778,100.20	\$786,967.81	\$796,145.78	\$722,481.90

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

TOTAL est. Costs	\$533,070.25	\$641,611.40	\$711,825.49	\$719,291.78	\$727,019.39	\$761,254.46	\$769,532.47	\$778,100.20	\$786,967.81	\$796,145.78	\$722,481.90
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Total Base Rent, excluding:	\$5,116,915.00	NPV @ 8%
		\$3,116,921.00

Total Base Rent over term	\$5,116,215.00	\$3,416,291.38
Total Estimated Taxes over term	\$714,333.33	\$463,353.37

Total Estimated Taxes over term	\$714,088.02	\$468,859.87
Total Estimated Utilities over term	\$751,000.10	\$470,913.70

Total Estimated Utilities over term	\$751,990.10	\$479,912.79
Total Estimated Janitorial over term	\$766,206.04	\$480,106.52

Total Estimated Janitorial over term	\$700,390.04	\$469,100.32
Total Base Rent, Estimated TICAM, Utilities & Janitorial over Term	\$7,348,689.17	\$4,743,797.01

Total Base Rent, Estimated HOA's, Utilities & Garmental over Term	\$7,348,665.17	\$4,143,137.61
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Assumptions

- * Taxes, Utilities & Janitorial escalate at 3.5% per annum
- * Taxes based off of 2016 actual 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

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