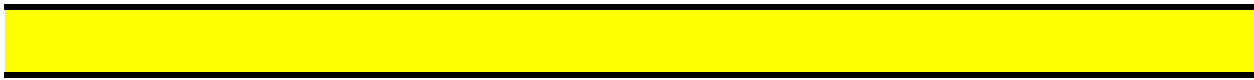


Assumptions

- * TICAM, Utilities & Janitorial escalate at 3.5% per annum
- * TICAM based off of 2014 actual TICAM for base year
- * Utilities cost estimated at \$1.50/SF
- * Janitorial cost estimated at \$0.75/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

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\$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
\$1.72	\$1.78	\$1.84	\$1.91	\$1.98	\$0.98
\$0.86	\$0.89	\$0.92	\$0.95	\$0.99	\$1.02

\$20.15 \$20.79 \$21.45 \$22.13 \$22.82 \$22.37

\$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
\$37,448.27	\$38,758.95	\$40,115.52	\$41,519.56	\$42,972.75	\$21,297.82
\$18,724.13	\$19,379.48	\$20,057.76	\$20,759.78	\$21,486.37	\$22,238.40

\$438,342.39 \$452,288.67 \$466,629.36 \$481,375.91 \$496,540.13 \$486,602.29



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	\$1.61
\$1.06	\$0.91
\$23.06	\$20.89
	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	\$35,081.36
\$23,016.74	\$19,726.84
\$501,745.07	\$454,430.64