



Wake County North Carolina
5809 Departure Drive, Raleigh, NC

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	
Lease Term (months) - Year End	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	
144	Months 0-12	Months 13-24	Months 25-36	Months 37-48	Months 49-60	Months 61-72	Months 73-84	Months 85-96	Months 97-108	Months 109-120	Months 121-132	Months 133-144	
RSF Leased	18,000	23,867	23,867	23,867	23,867	23,867	23,867	23,867	23,867	23,867	23,867	23,867	
RSF Leased	5,867												
Lease Expenses Per SF													Term Effective Avg.
Net Rent (est.)	\$14.00	\$14.35	\$14.71	\$15.08	\$15.45	\$15.84	\$16.24	\$16.64	\$17.06	\$17.48	\$17.92	\$18.37	\$17.33
Phase II (5,867 SF)*see note below	\$14.00												
Amortized TI's(\$12/SF @ 6%)	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41
Landlord Allowance (est.)	\$28.00												
TICAM (est.)	\$2.75	\$2.82	\$2.89	\$2.96	\$3.04	\$3.11	\$3.19	\$3.27	\$3.35	\$3.43	\$3.52	\$3.61	\$3.13
Utilities (est.)													
Janitorial (est.)													
TOTAL est. Mod Gross/SF(Net J & U)	\$18.16	\$18.58	\$19.01	\$19.45	\$19.90	\$20.36	\$20.83	\$21.32	\$21.82	\$22.33	\$22.85	\$23.39	\$20.46
													totals
Lease Expenses Total \$													
Net Rent (est.)	\$252,000.00	\$342,491.45	\$351,053.74	\$359,830.08	\$368,825.83	\$378,046.48	\$387,497.64	\$397,185.08	\$407,114.71	\$417,292.58	\$427,724.89	\$438,418.01	\$380,142.05
Phase II (5,867 SF)*see note below	\$34,224.17												
Amortized TI's(\$12/SF @ 6%)	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49	\$33,538.49
Landlord Allowance (est.)	\$668,276												
TICAM (est.)	\$56,222.60	\$67,275.11	\$68,956.98	\$70,680.91	\$72,447.93	\$74,259.13	\$76,115.61	\$78,018.50	\$79,968.96	\$81,968.18	\$84,017.39	\$86,117.82	\$74,670.76
Utilities (est.)													
Janitorial (est.)													
TOTAL est. Mod Gross/SF(Net J & U)	\$375,985.26	\$443,305.05	\$453,549.21	\$464,049.48	\$474,812.25	\$485,844.10	\$497,151.74	\$508,742.07	\$520,622.16	\$532,799.25	\$545,280.77	\$558,074.33	\$488,351.30
Total Net Rent over term			\$4,561,704.64										
Amortized TI's over term			\$402,461.88										
Total TICAM over term (estimated)			\$896,049.13										
Total Net Rent + Am TI's + TICAM(est.) over term			\$5,860,215.65										

* - One Hundred Forty-four (144) month lease term

* - \$15.41/SF Total, NNN, 2.50% annual escalations

* - 2 - 5 year renewal options at 100% of FMV with at least 6 months written notice

* - Lease Commencment Date of 18,000 SF on 7/1/2020 - Phase II of 5,867 SF commences on 2/1/2021(5 months in FY2021)

* - TICAM is estimated @ \$2.75/SF

* - TIA of \$28/SF (668,276) - Landlord has budgeted an additional \$60,000 for exterior ADA compliance - Landlord will also maintain, repair and replace HVAC systems throughout the lease term

* - Amortized TI's of \$12/SF @ 6% for 144 months (Total TI = \$954,680)