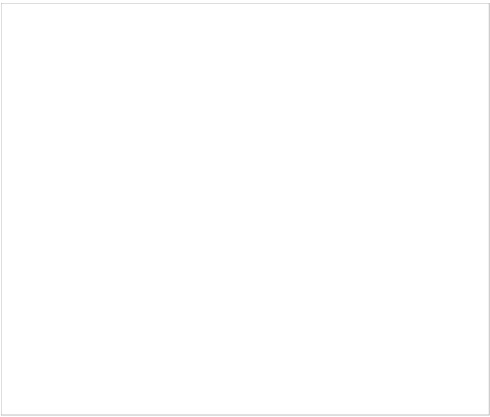


# Option to Market Comparison

<div>Renewal Option</div> <div>INTERNAL ANALYSIS ▾</div>		<div>Prevailing Market</div> <div>INTERNAL ANALYSIS</div>
Street Address	111 Huntington Avenue	111 Huntington Avenue
City, State Zip	Boston, MA 02199	Boston, MA 02199
Property Level Report	<a href="#">View report</a>	<a href="#">View report</a>
Building Class	Class AA	Class AA
TI Allowance	\$0.00 per RSF	\$0.00 per RSF
Lease Structure	Net	Net
Lease Term	72 months	72 months
Commencement Date	02/01/2014	02/01/2014
Expiration Date	01/31/2020	01/31/2020
Rentable Area	25,000 SF	25,000 SF
Useable Area	22,322 SF	22,322 SF
Load Factor	12%	12%
Avg. Total Cost / rsf	34.50	0.85
NPV of Total Cost / year / rsf	36.68	0.62
NPV of Total Cost / year / usf	41.08	0.69
Effective Rent	46.30	0.85
Avg. Monthly Base Rent	71,871	1,781
Avg. Monthly Occupancy Cost	96,451	1,781
NPV of Total Cost Per Month	76,422	1,285
Avg. Annual Base Rent	862,455	21,372
Avg. Annual Occupancy Cost	1,157,410	21,372
NPV of Total Cost Per Annum	917,065	15,416
NPV of Base Rent @ 8.0%	4,098,264	92,491
NPV of Total Cost @ 8.0%	5,502,388	92,494
Total Base Rent	5,174,728	128,231
Total Occupancy Cost	6,944,462	128,231
Total Deal Cost	6,944,462	128,231

Base Rent Schedule		
Year 1	32.00	-
Year 2	32.96	0.32
Year 3	33.95	0.66
Year 4	34.97	1.01
Year 5	36.02	1.38
Year 6	37.10	1.77
Avg. Base Rent	34.50	0.85

Total Annual Cost		
Expenses & Credits	-	-
Year 1	1,078,800	-
Year 2	1,109,050	8,000
Year 3	1,140,176	16,400
Year 4	1,172,204	25,215
Year 5	1,205,160	34,461
Year 6	1,239,071	44,155
Total Deal Cost	6,944,462	128,231



Annual Cost

Annual Metrics

RSF Costs

Total Costs