

Option to Market Comparison

	Prevailing Market INTERNAL ANALYSIS	Renewal Option INTERNAL ANALYSIS
Street Address	111 Huntington Avenue	111 Huntington Avenue
City, State Zip	Boston, MA 02199	Boston, MA 02199
Property Level Report	View report	View report
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	45.44	46.30
NPV of Total Cost / year / rsf	36.07	36.68
NPV of Total Cost / year / usf	40.39	41.08
Effective Rent	45.44	46.30
Avg. Monthly Base Rent	70,090	71,871
Avg. Monthly Occupancy Cost	94,670	96,451
NPV of Total Cost Per Month	75,137	76,422
NPV of Total Cost Per Year	901,649	917,065
Avg. Annual Base Rent	841,083	862,455
Avg. Annual Occupancy Cost	1,136,038	1,157,410
NPV of Base Rent @ 8.0%	4,005,773	4,098,264
NPV of Total Cost @ 8.0%	5,409,893	5,502,388
Total Base Rent	5,046,497	5,174,728
Total Occupancy Cost	6,816,231	6,944,462
Total Deal Cost	6,816,231	6,944,462

Prevailing Market
INTERNAL ANALYSIS

Renewal Option
INTERNAL ANALYSIS

Total Cost per RSF		
Year 1	43.15	43.15
Year 2	44.04	44.36
Year 3	44.95	45.61
Year 4	45.88	46.89
Year 5	46.83	48.21
Year 6	47.80	49.56
Avg. Total Cost per RSF	45.44	46.30

Total Annual Cost		
Expenses & Credits	-	-
Year 1	1,078,800	1,078,800
Year 2	1,101,050	1,109,050
Year 3	1,123,776	1,140,176
Year 4	1,146,989	1,172,204
Year 5	1,170,699	1,205,160
Year 6	1,194,917	1,239,071
Total Deal Cost	6,816,231	6,944,462

Prevailing Market

INTERNAL ANALYSIS

Renewal Option

INTERNAL ANALYSIS

Total Cost by Year

Annual Metrics

Total Costs

RSF Costs