Option to Market Comparison

Prevailing Market INTERNAL ANALYSIS Renewal Option

Property Level Report View report Building Class Class AA Class AA Ti Aliovance \$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 02/01/2014 02/01/2014 Useable Area 22,5000 SF 25,000 SF Useable Area 22,322 SF 22,322 SF Useable Area 45,40 46,30 NPV of Total Cost / rsf 45,44 46,30 NPV of Total Cost / rsf 70,90 71,871 Arg. Monthly Base Rent 70,900 71,871 <th>Street Address</th> <th>111 Huntington Avenue</th> <th>111 Huntington Avenue</th>	Street Address	111 Huntington Avenue	111 Huntington Avenue
Building Class Class AA Class AA Building Class S0.00 per RSF \$0.00 per RSF Lease Structure Net Net Lease Structure Net Net Commencement Date 02/01/2014 02/01/2014 Commencement Date 02/01/2014 02/01/2014 Rentable Area 22.322 SF 22.322 SF Lease Factor 12% 12% Avg. Total Cost / rsf 45.44 46.30 NPV of Total Cost / rsf 45.44 46.30 NPV of Total Cost / rsf 70.090 71.871 Avg. Monthly Base Rent 70.090 71.871 Avg. Monthly Base Rent 70.090 71.871 Avg. Monthly Decupancy Cost 94.670 96.6451 NPV of Total Cost Per Year 901.649 917.066 Avg. Annual Base Rent 841.083 862.465 Avg. Annual Base Rent 841.083 862.465 Avg. Annual Cocupancy Cost 4,005.773 4,098.264 NPV of Total Cost @ 8.0% 4,005.773 4,098.264 NPV of Total Cost @ 8.0% 4,005.773 4,098.264	City, State Zip	Boston, MA 02199	Boston, MA 02199
TA Allowance S0.00 per RSF S0.00 per RSF Lease Structure Net Net Commencement Date 02/01/2014 02/01/2014 Expiration Date 02/01/2014 02/01/2014 Structure Useable Area 22,322 SF 22,322 SF Useable Area 22,322 SF 22,322 SF 22,322 SF Avg. Total Cost / rsf 45.44 46.30 NPV of Total Cost / year / rsf 36.67 36.68 NPV of Total Cost / year / rsf 45.44 46.30 Avg. Monthly Base Rent 70.090 77.472 Avg. Monthly Base Rent 70.090 78.472 NPV of Total Cost Per Year 901,649 917.065 Avg. Annual Base Rent 84.1083 862.455 NPV of Total Cost Per Year	Property Level Report	View report	View report
TA Allowance S0.00 per RSF S0.00 per RSF Lease Structure Net Net Commencement Date 02/01/2014 02/01/2014 Expiration Date 02/01/2014 02/01/2014 Structure Useable Area 22,322 SF 22,322 SF Useable Area 22,322 SF 22,322 SF 22,322 SF Avg. Total Cost / rsf 45.44 46.30 NPV of Total Cost / year / rsf 36.67 36.68 NPV of Total Cost / year / rsf 45.44 46.30 Avg. Monthly Base Rent 70.090 77.472 Avg. Monthly Base Rent 70.090 78.472 NPV of Total Cost Per Year 901,649 917.065 Avg. Annual Base Rent 84.1083 862.455 NPV of Total Cost Per Year	Building Class	Class AA	
Lease Structure Net Net Lease Term 72 months 72 months 72 months Commencement Date 02/01/2014 02/01/2014 02/01/2014 Expiration Date 02/01/2014 02/01/2014 02/01/2014 Expiration Date 01/31/2020 01/31/2020 01/31/2020 Rentable Area 25,000 SF 25,000 SF 22,322 SF Lease Factor 12/% 12/% 12/% Avg. Total Cost / rsf 45.44 46.30 16/6.60 NPV of Total Cost / year / rsf 36.07 36.62 36.62 Avg. Monthly Base Rent 45.44 46.30 36.62 Avg. Monthly Base Rent 70.900 71.871 76.422 Avg. Monthly Docupancy Cost 94.670 96.645 94.670 96.645 NPV of Total Cost Per Month 75,137 76.422 76.422 77.871 76.422 NPV of Total Cost Per Year 901.649 91.76.62 49.670 94.670 94.670 94.670 94.670 94.672 17.642 42.62	-		
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% Arg. Total Cost / rsf 36.07 36.63 NPV of Total Cost / year / rsf 36.07 36.63 NPV of Total Cost / year / usf 45.44 46.30 Mg. 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 @ 8.0% 4.005.773 4.098.			
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 46.630 NPV of Total Cost / year / rsf 36.07 36.66 NPV of Total Cost / year / usf 40.39 41.06 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 Year 901.649 917.062 Avg. Annual Cocupancy Cost 1.136.038 1.157.410 NPV of Total Cost Per Year 901.649 917.062 Avg. Annual Cocupancy Cost 1.136.038 1.157.410 NPV of Total Cost Per Year 901.649 917.062 Avg. Annual Cocupancy Cost 1.136.038 1.157.410 NPV of Total Cost Per Year 901.649 90.16.495 NPV of Total Cost @ 8.0% 4.005.773			
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 36.66 NPV of Total Cost / year / usf 45.44 46.30 Krg. Monthly Base Rent 70.090 71.871 Avg. Monthly Docupancy Cost 94.670 96.451 NPV of Total Cost Per Year 901,649 917.062 Avg. Annual Base Rent 811,083 866.455 Avg. Annual Cocupancy Cost 1,38,038 1,157.410 NPV of Total Cost Per Year 901,649 917.062 Avg. Annual Cocupancy Cost 1,38,038 30.62,657 NPV of Total Cost Per Year 901,649 917.062 Avg. Annual Cocupancy Cost 1,38,038 30.62,657 Avg. Annual Cocupancy Cost 1,38,038 35.02,386 Total Cost @ 8.0% 5,046,497 5,074,728 Total Cost @ 8.0% 5,046,497			
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 36,66 NPV of Total Cost / year / usf 40,39 41,06 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 Cocupancy Cost 1,136,038 1,157,410 NPV of Total Cost Per Year 901,649 917,065 Avg. Annual Cocupancy Cost 1,136,038 1,157,410 NPV of Total Cost Per Year 901,649 917,065 Avg. Annual Cocupancy Cost 1,36,038 1,157,410 Total Cost Per Year 901,649 917,065 Avg. Annual Socupancy Cost 5,409,893			
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 36.66 NPV of Total Cost / year / usf 40.39 41.06 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 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 VPV of Total Cost @ 8.0% 4,005,773 4,098,264 NPV of Total Cost @ 8.0% 5,409,893 5,502,385 VPV of Total Cost @ 8.0% 5,409,893 5,502,385 VPV of Total Cost @ 8.0% 5,046,497 5,174,725 Total Cost @ 8.0% 5,046,497 5,174,725 Total Base Rent 5,046,497	Expiration Date	01/31/2020	01/31/2020
Load Factor 12% 12% Avg. Total Cost / rsf 45.44 46.30 NPV of Total Cost / year / rsf 36.07 36.66 NPV of Total Cost / year / usf 40.39 41.66 Effective Rent 45.44 46.30 Avg. Monthly Base Rent 45.44 46.30 Avg. Monthly Docupancy Cost 94.670 96.651 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 Cocupancy Cost 1,165.038 1,157.41 VPV of Total Cost Per Year 901.649 917.065 Avg. Annual Cocupancy Cost 1,36.038 1,157.41 VPV of Total Cost Per Year 901.649 917.065 Avg. Annual Cocupancy Cost 4,005.773 4,098.264 NPV of Total Cost Per Year 9,016.49 5,502.385 VPV of Total Cost @ 8.0% 5,409.893 5,502.385 VPV of Total Cost @ 8.0% 5,409.893 5,502.385 VPV of Total Cost @ 8.0%	Rentable Area	25,000 SF	25,000 SF
Avg. Total Cost / rsf 45.44 46.30 NPV of Total Cost / year / rsf 36.07 36.66 NPV of Total Cost / year / usf 40.39 41.06 Effective Rent 45.44 46.30 Avg. Monthly Base Rent 70,090 71,871 Avg. Monthly Cocupancy Cost 94,670 96,451 NPV of Total Cost Per Month 75,137 76,422 NPV of Total Cost Per Month 75,137 76,422 NPV of Total Cost Per Year 901,649 917,066 Avg. Annual Base Rent 841,083 862,455 Avg. Annual Cocupancy Cost 1,136,038 1,157,410 NPV of Total Cost Per Year 901,649 917,066 Avg. Annual Cocupancy Cost 1,136,038 1,157,410 NPV of Total Cost Per Year 901,649 917,066 Avg. Annual Cocupancy Cost 4,005,773 4,098,264 NPV of Total Cost @ 8.0% 5,009,893 5,028,864 NPV of Total Cost @ 8.0% 5,046,497 5,174,726 Total Cost @ 8.0% 5,046,497 5,174,726 Total Cost pancy	Useable Area	22,322 SF	22,322 SF
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 Cocupancy 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 Cocupancy Cost 1,136,038 1,157,410 NPV of Total Cost Per Year 901,649 917,065 Avg. Annual Base Rent @ 8.0% 4,005,773 4,098,264 NPV of Total Cost @ 8.0% 5,009,393 5,502,385 Total Base Rent @ 8.0% 5,046,497 5,174,726 Total Base Rent 5,046,497 5,174,726 Total Cocupancy Cost 6,816,231 6,944,462	Load Factor	12%	12%
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 Cocupancy Cost 1,136,038 1,157,410 NPV of Total Cost Per Year 901,649 917,065 Avg. Annual Base Rent 841,083 862,455 Avg. Annual Cocupancy Cost 1,136,038 1,157,410 NPV of Total Cost @ 8.0% 4,005,773 4,098,264 NPV of Total Cost @ 8.0% 5,040,893 5,502,386 Total Base Rent 5,046,497 5,174,726 Total Cocupancy Cost 6,816,231 6,944,466	Avg. Total Cost / rsf	45.44	46.30
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 Cocupancy Cost 1,136,038 1,157,410 NPV of Total Cost @ 8.0% 4,005,773 4,098,264 NPV of Total Cost @ 8.0% 5,006,497 5,046,497 Total Base Rent 5,046,497 5,174,726 Total Cocupancy Cost 6,816,231 6,944,462	NPV of Total Cost / year / rsf	36.07	36.68
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 Cocupancy Cost 1,136,038 1,157,410 NPV of Total Cost @ 8.0% 4,005,773 4,098,264 NPV of Total Cost @ 8.0% 5,409,893 5,502,386 Total Base Rent 5,046,497 5,174,726 Total Cocupancy Cost 6,816,231 6,944,420	NPV of Total Cost / year / usf	40.39	41.08
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 Total Cost @ 8.0% 4,005,773 4,098,264 NPV of Total Cost @ 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 5,174,726 Total Occupancy Cost 6,816,231 6,944,462	Effective Rent	45.44	46.30
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 Total Cost @ 8.0% 4,005,773 4,098,264 NPV of Total Cost @ 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 5,174,726 Total Occupancy Cost 6,816,231 6,944,462	Ava Monthly Base Bent	70.000	71 871
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 5,174,726 Total Occupancy Cost 6,816,231 6,944,462			
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 5,174,726 Total Occupancy Cost 6,816,231 6,944,462		•	76,422
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			
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	NPV of Total Cost Per Year	901,649	917,065
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	Avg. Annual Base Rent	841,083	862,455
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	Avg. Annual Occupancy Cost	1,136,038	1,157,410
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	NPV of Base Rent @ 8.0%	4,005,773	4,098,264
Total Occupancy Cost 6,816,231 6,944,462			5,502,388
Total Occupancy Cost 6,816,231 6,944,462	Total Base Rent	5.046.497	5,174,728
			6,944,462
	Total Deal Cost	6,816,231	6,944,462

Prevailing Market

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

Total Cost by Year
Annual Metrics
Total Costs
RSF Costs