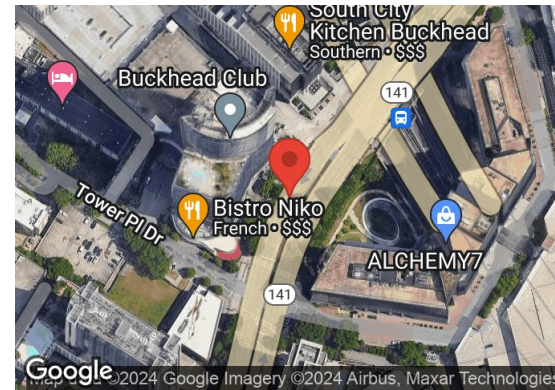




Comparative Lease Analysis - Atlanta Sample

The Sovereign Building

LANDLORD PROPOSAL

3344 Peachtree
Atlanta, GA 30326

Rentable Area 5,600 SF	Useable Area 4,706 SF	Load Factor 19%	Lease Term 65 months
Commencement Date 01/01/2015	Expiration Date 05/31/2020	Building Class Class A	Floor / Suite 16
Parking ratio 4.4/1,000sf	Lease Structure Full Service	Renewal options No	Concessions 5 months free
Expansion rights Yes	Termination rights No	Total Deal Cost \$1,098,752	NPV of Total Cost @ 8.0% \$876,608

Notes: Landlord is offering the 5 months of free rent as 10 months of 1/2 rent. This property also has residential units

Key Lease Metrics		1	2	3	4	5	6
Period Ending	Average	01/2016	01/2017	01/2018	01/2019	01/2020	06/2020
Months in Period		12	12	12	12	12	5
Base Rent per RSF	36.22	21.29	37.60	38.72	39.88	41.08	17.63
Total Cost per RSF	36.22	21.29	37.60	38.72	39.88	41.08	17.63
Average Monthly Cost	16,904	9,936	17,544	18,071	18,613	19,171	8,228
Per Annum Total	202,847	119,233	210,532	216,848	223,353	230,054	98,732
Cumulative Total		119,233	329,765	546,613	769,967	1,000,021	1,098,752

Annual Financial Detail		1	2	3	4	5	6
Period Ending	Average	01/2016	01/2017	01/2018	01/2019	01/2020	06/2020
Base Rent	218,570	204,400	210,532	216,848	223,353	230,054	98,732
Rent Abatement	(15,723)	(85,167)					
Total Rent	202,847	119,233	210,532	216,848	223,353	230,054	98,732