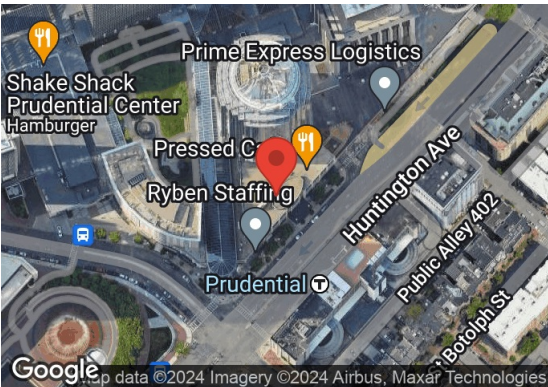




**Option to Market
Comparison
Renewal Option**

INTERNAL ANALYSIS
111 Huntington Avenue
Boston, MA 02199

Rentable Area 25,000 SF	Useable Area 22,322 SF	Load Factor 12%	Lease Term 72 months
Commencement Date 02/01/2014	Expiration Date 01/31/2020	Building Class Class AA	Lease Structure Net
Total Deal Cost \$6,944,462	NPV of Total Cost @ 8.0% \$5,502,388		

Key Lease Metrics		1	2	3	4	5	6
Period Ending	Average	02/2015	02/2016	02/2017	02/2018	02/2019	02/2020
Months in Period		12	12	12	12	12	12
Base Rent per RSF	34.50	32.00	32.96	33.95	34.97	36.02	37.10
Expenses per RSF	11.80	11.15	11.40	11.66	11.92	12.19	12.47
Total Cost per RSF	46.30	43.15	44.36	45.61	46.89	48.21	49.56
Average Monthly Cost	96,451	89,900	92,421	95,015	97,684	100,430	103,256
Per Annum Total	1,157,410	1,078,800	1,109,050	1,140,176	1,172,204	1,205,160	1,239,071
Cumulative Total		1,078,800	2,187,850	3,328,026	4,500,231	5,705,391	6,944,462

Annual Financial Detail		1	2	3	4	5	6
Period Ending	Average	02/2015	02/2016	02/2017	02/2018	02/2019	02/2020
Base Rent	862,455	800,000	824,000	848,720	874,182	900,407	927,419
Total Rent	862,455	800,000	824,000	848,720	874,182	900,407	927,419
Expenses							
Op Ex	266,156	250,000	256,250	262,656	269,223	275,953	282,852
Parking	28,800	28,800	28,800	28,800	28,800	28,800	28,800
Total Expenses	294,956	278,800	285,050	291,456	298,023	304,753	311,652