



**Option to Market Comparison**  
**Prevailing Market**  
**INTERNAL ANALYSIS**  
 111 Huntington Avenue  
 Boston, MA 02199

<b>Rentable Area</b> 25,000 SF	<b>Useable Area</b> 22,322 SF	<b>Load Factor</b> 12%	<b>Lease Term</b> 72 months
<b>Commencement Date</b> 02/01/2014	<b>Expiration Date</b> 01/31/2020	<b>Building Class</b> Class AA	<b>Lease Structure</b> Net
<b>Total Deal Cost</b> \$6,816,231	<b>NPV of Total Cost @ 8.0%</b> \$5,409,893		

<b>Key Lease Metrics</b>		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	33.64	32.00	32.64	33.29	33.96	34.64	35.33
Expenses per RSF	11.80	11.15	11.40	11.66	11.92	12.19	12.47
Total Cost per RSF	45.44	43.15	44.04	44.95	45.88	46.83	47.80
Average Monthly Cost	94,670	89,900	91,754	93,648	95,582	97,558	99,576
Per Annum Total	1,136,038	1,078,800	1,101,050	1,123,776	1,146,989	1,170,699	1,194,917
Cumulative Total		1,078,800	2,179,850	3,303,626	4,450,615	5,621,314	6,816,231

<b>Annual Financial Detail</b>		1	2	3	4	5	6
Period Ending	Average	02/2015	02/2016	02/2017	02/2018	02/2019	02/2020
Base Rent	841,083	800,000	816,000	832,320	848,966	865,946	883,265
Total Rent	841,083	800,000	816,000	832,320	848,966	865,946	883,265
<b>Expenses</b>							
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