

Financial Analysis

January 22, 2026

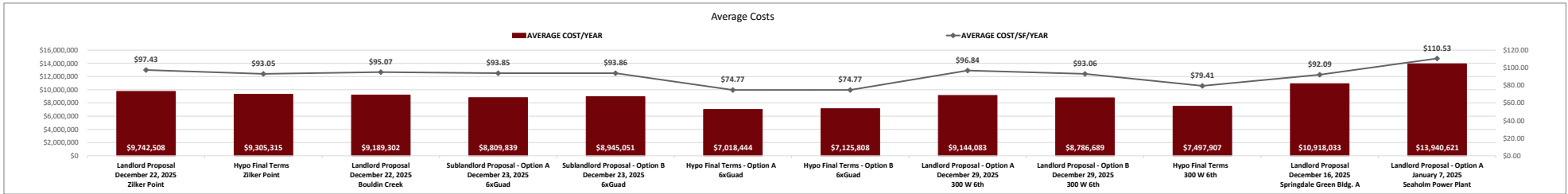


SAMPLE CLIENT

	Zilker Point	Zilker Point	Bouldin Creek	6xGuad	6xGuad	6xGuad	6xGuad	300 W 6th	300 W 6th	300 W 6th	Springdale Green Bldg. A	Seaholm Power Plant	Seaholm Power Plant
Analysis	Landlord Proposal December 22, 2025	Hypo Final Terms	Landlord Proposal December 22, 2025	Sublandlord Proposal - Option A December 23, 2025	Sublandlord Proposal - Option B December 23, 2025	Hypo Final Terms - Option A	Hypo Final Terms - Option B	Landlord Proposal - Option A December 29, 2025	Landlord Proposal - Option B December 29, 2025	Hypo Final Terms	Landlord Proposal December 16, 2025	Landlord Proposal - Option A January 7, 2025	Landlord Proposal - Option B January 7, 2025
PREMISES	Floors 5, 6, & 7	Floors 5, 6, & 7	Suites 300, 350, 500, and 550	Floors 15, 16, & 17	Floors 27, 28, 29, & 30	Floors 15, 16, & 17	Floors 27, 28, 29, & 30	Floors 9, 10, & 11	Floors 9, 10, & 11	Floors 9, 10, & 11	Entirety of Floors 5 & 6	Entire Building	Entire Building
RENTABLE SQUARE FOOTAGE	100,000	100,000	96,654	93,867	95,307	93,867	95,307	94,420	94,420	94,420	118,558	126,124	126,124
LEASE TERM	11.00 years	10.92 years	10.83 years	9.67 years	9.67 years	9.67 years	9.67 years	7.50 years	10.50 years	12.50 years	11.00 years	7.25 years	10.50 years
LEASE COMMENCEMENT	4/1/28	4/1/28	1/1/28	5/1/27	5/1/27	5/1/27	5/1/27	4/1/28	4/1/28	4/1/28	4/1/28	4/1/28	4/1/28
LEASE EXPIRATION	3/31/39	2/28/39	10/31/38	12/31/36	12/31/36	12/31/36	12/31/36	9/30/35	9/30/38	9/30/40	3/31/39	6/30/35	9/30/38
LEASE TYPE	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN
BASE RENT	\$45.00/SF	\$48.00/SF	\$50.00/SF	\$44.50/SF	\$44.50/SF	\$32.00/SF	\$32.00/SF	\$35.00/SF	\$35.00/SF	\$33.00/SF	\$49.00/SF	\$52.00/SF	\$52.00/SF
ANNUAL BASE RENT ESCALATION	3.00%	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	3.00%	3.00%	3.00%
BASE OPERATING EXPENSES	\$27.00/SF**	\$27.00/SF**	\$25.48/SF	\$30.27/SF	\$30.27/SF	\$30.27/SF	\$30.27/SF	\$27.07/SF	\$27.07/SF	\$27.07/SF	\$25.00/SF***	\$20.63/SF	\$20.63/SF
ANNUAL OPEX ESCALATION	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
RENT ABATEMENT	12 Months, Base	11 Months, Base	10 Months, Base	12 Months, Base	12 Months, Base	18 Months, Gross	18 Months, Gross	6 Months, Base	6 Months, Base	18 Months, Gross	12 Months, Base	3 Months, Base	6 Months, Base
PARKING RATIO	3.20/1,000 SF	3.79/1,000 SF	3.50/1,000 SF	2.76/1,000 SF	2.76/1,000 SF	3.57/1,000 SF	3.57/1,000 SF	4.00/1,000 SF	4.00/1,000 SF	4.0/1,000 SF	3.0/1,000 SF	2.5/1,000 SF	2.5/1,000 SF
ALLOTTED PARKING SPACES	320	379	338	259	263	335	340	378	378	378	356	315	315
PAID PARKING SPACES	320	379	0	259	263	335	340	378	378	378	0	315	315
MONTHLY PARKING COST	\$60,620	\$53,335	N/A	\$56,074	\$56,040	\$72,528	\$73,610	\$61,378****	\$61,378****	\$61,378****	N/A	\$76,722	\$76,722
TI BUDGET	\$261.84/SF	\$261.84/SF	\$236.59/SF	\$261.84/SF	\$261.84/SF	\$206.29/SF	\$206.29/SF	\$206.29/SF	\$206.29/SF	\$206.29/SF	\$261.84/SF	\$206.29/SF	\$206.29/SF
TI ALLOWANCE	\$150.00/SF	\$200.00/SF	\$99.09/SF	\$200.00/SF	\$200.00/SF	\$210.00/SF	\$210.00/SF	\$42.00/SF	\$60.00/SF	\$120.00/SF	\$150.00/SF	\$25.00/SF	\$55.00/SF
UP-FRONT CAPEX (PSF)	\$111.84/SF	\$61.84/SF	\$137.50/SF	\$61.84/SF	\$61.84/SF	\$51.84/SF	\$51.84/SF	\$164.29/SF	\$146.29/SF	\$86.29/SF	\$111.84/SF	\$181.29/SF	\$151.29/SF
UP-FRONT CAPEX (GROSS)	\$11,184,000	\$6,184,000	\$13,290,140	\$5,804,735	\$5,893,785	\$4,866,065	\$4,940,715	\$15,512,262	\$13,812,702	\$8,147,502	\$13,259,527	\$22,865,020	\$19,081,300
AVERAGE GROSS RENT/SF/YEAR (NO TI or TIA)	\$79.98	\$80.99	\$82.38	\$81.03	\$81.03	\$61.57	\$61.57	\$64.95	\$68.73	\$64.57	\$81.92	\$78.23	\$81.66
AVERAGE GROSS RENT/MONTH (NO TI OR TIA)	\$666,528	\$674,902	\$663,543	\$633,840	\$643,563	\$481,648	\$489,037	\$551,085	\$540,762	\$508,063	\$809,385	\$822,180	\$858,221
AVERAGE GROSS RENT/YEAR (NO TI OR TIA)	\$7,998,341	\$8,098,824	\$7,962,520	\$7,606,075	\$7,722,759	\$5,779,780	\$5,868,446	\$6,133,020	\$6,489,149	\$6,096,756	\$9,712,622	\$9,866,159	\$10,298,655
AVERAGE COST/SF/YEAR	\$97.43	\$93.05	\$95.07	\$93.85	\$93.86	\$74.77	\$74.77	\$96.84	\$93.06	\$92.09	\$92.09	\$110.53	\$103.36
AVERAGE COST/MONTH	\$811,876	\$775,443	\$765,775	\$734,153	\$745,421	\$584,870	\$593,817	\$762,007	\$732,224	\$624,826	\$909,836	\$1,161,718	\$1,086,382
AVERAGE COST/YEAR	\$9,742,508	\$9,305,315	\$9,189,302	\$8,809,839	\$8,945,051	\$7,018,444	\$7,125,808	\$9,144,083	\$8,786,689	\$7,497,907	\$10,918,033	\$13,940,621	\$13,036,588
NPV @ 8%	\$57,290,927	\$51,991,857	\$55,862,991	\$48,850,536	\$49,600,271	\$37,795,586	\$38,373,840	\$44,962,656	\$52,604,614	\$43,475,711	\$64,291,063	\$66,932,910	\$77,284,440
TOTAL ESTIMATED OBLIGATION	\$107,167,590	\$101,583,022	\$99,550,774	\$85,161,775	\$86,468,831	\$67,844,963	\$68,882,810	\$68,580,626	\$92,200,232	\$93,723,834	\$120,098,365	\$101,069,500	\$136,884,175
EQUALIZED AVERAGE COST/SF/YEAR	\$95.86	\$89.14	\$97.58	\$99.89	\$99.89	\$81.18	\$81.18	\$97.20	\$94.72	\$72.50	\$90.21	\$110.53	\$104.60
EQUALIZED AVERAGE COST/MONTH	\$798,818	\$742,815	\$785,953	\$781,336	\$793,328	\$635,044	\$644,758	\$764,808	\$745,273	\$570,455	\$891,270	\$1,161,718	\$1,099,381
EQUALIZED AVERAGE COST/YEAR	\$9,585,819	\$8,913,776	\$9,431,438	\$9,376,027	\$9,519,932	\$7,620,529	\$7,737,102	\$9,177,697	\$8,943,275	\$6,845,462	\$10,695,240	\$13,940,621	\$13,192,575
TOTAL FROM 4/1/28 - 6/30/35	\$69,497,190	\$64,624,875	\$68,377,926	\$67,976,195	\$69,019,505	\$55,248,832	\$56,093,986	\$66,538,300	\$64,838,740	\$49,629,598	\$77,540,489	\$101,069,500	\$95,646,168

\* Subject to confirmation  
\*\* Vacant building estimates at \$18/sf. We're using \$27/sf to reflect fully assessed at occupancy  
\*\*\* Vacant building estimates at \$18/sf. We're using \$25/sf to reflect fully assessed at occupancy  
\*\*\*\* Parking is estimated to increase from \$150/space a month to \$220/space a month after year 3

Notes:



This analysis is not to be used for accounting purposes. It incorporates several assumptions which must be vetted / validated in order to ensure accuracy for accounting purposes. JLL disclaims any responsibility for any financial or accounting related decisions based on this analysis/report and does not warrant its accuracy

[illegible]

Zilker Point

Landlord Proposal  
December 22, 2025

GENERAL INPUTS		
Rentable Square Footage		100,000
Premises		Floors 5, 6, & 7
Lease Type		NNN
Lease Term (Months)		132 Months
Lease Commencement		4/1/28
	Lease Expiration	3/31/39
Rent Escalation Date		4/1/29
Base Rent		\$45.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		3.00%
	Escalation Factor	Percentage
Base OpEx		\$27.00
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		4/1/28
Rent Abatement (Months)		12 Months
Rent Abatement Type		Base
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		132.0 Months
TI Budget		\$261.84/SF
TI Allowance		\$150.00/SF
	TI Out of Pocket	\$111.84/SF
	Gross TI Out of Pocket	\$11,184,000.00
	Loan Amount	\$11,184,000.00
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		3.20
	# Spaces Allotted Per Lease	320
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		320.00
	Total # Paid Spaces	320
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$175.00
	Unreserved- Monthly Cost	\$60,620.00
	Total Monthly Parking Cost	\$60,620.00

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039	Total
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	0 Months	132 Months
Annual Rental Obligation														
Base Rent	\$0	\$4,500,000	\$4,635,000	\$4,774,000	\$4,917,000	\$5,065,000	\$5,217,000	\$5,374,000	\$5,535,000	\$5,701,000	\$5,872,000	\$6,048,000	\$0	\$57,638,000
Operating Expenses	\$0	\$2,720,250	\$2,801,750	\$2,885,500	\$2,972,250	\$3,061,750	\$3,153,500	\$3,248,250	\$3,346,000	\$3,446,750	\$3,550,500	\$3,657,250	\$0	\$34,843,750
Parking	\$0	\$727,440	\$727,440	\$727,440	\$727,440	\$727,440	\$727,440	\$727,440	\$727,440	\$727,440	\$727,440	\$727,440	\$0	\$8,001,840
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$7,947,690	\$8,164,190	\$8,386,940	\$8,616,690	\$8,854,190	\$9,097,940	\$9,349,690	\$9,608,440	\$9,875,190	\$10,149,940	\$10,432,690	\$0	\$100,483,590
PSF	\$0	\$79.48	\$81.64	\$83.87	\$86.17	\$88.54	\$90.98	\$93.50	\$96.08	\$98.75	\$101.50	\$104.33	\$0.00	\$91.35
Miscellaneous														
TI Budget Estimate	\$26,184,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,184,000
TI Allowance from LL	-\$15,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$15,000,000
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$4,500,000
Net Cost to Tenant	\$11,184,000	\$3,447,690	\$8,164,190	\$8,386,940	\$8,616,690	\$8,854,190	\$9,097,940	\$9,349,690	\$9,608,440	\$9,875,190	\$10,149,940	\$10,432,690	\$0	\$107,167,590
PSF	\$111.84	\$34.48	\$81.64	\$83.87	\$86.17	\$88.54	\$90.98	\$93.50	\$96.08	\$98.75	\$101.50	\$104.33	\$0.00	\$97.43

KEY METRICS	
Average Gross Rent/SF/Year	\$79.98
Average Cost/SF/Year	\$97.43
Average Parking Cost/Year	\$727,440
Average Gross Rent/Month	\$666,528
Average Total Cost/Month	\$811,876
Average Gross Rent/Year	\$7,998,341
Average Total Cost/Year	\$9,742,508
Total Gross Rent	\$87,981,750
Total Obligation	\$107,167,590

NOTES
- Estimated 2028 opex

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	4/1/2028	3/31/2029	100,000	\$375,000	\$226,688	\$601,688	\$45.00	\$27.20	\$72.20
2	4/1/2029	3/31/2030	100,000	\$386,250	\$233,479	\$619,729	\$46.35	\$28.02	\$74.37
3	4/1/2030	3/31/2031	100,000	\$397,833	\$240,458	\$638,292	\$47.74	\$28.86	\$76.60
4	4/1/2031	3/31/2032	100,000	\$409,750	\$247,688	\$657,438	\$49.17	\$29.72	\$78.89
5	4/1/2032	3/31/2033	100,000	\$422,083	\$255,146	\$677,229	\$50.65	\$30.62	\$81.27
6	4/1/2033	3/31/2034	100,000	\$434,750	\$262,792	\$697,542	\$52.17	\$31.54	\$83.71
7	4/1/2034	3/31/2035	100,000	\$447,833	\$270,688	\$718,521	\$53.74	\$32.48	\$86.22
8	4/1/2035	3/31/2036	100,000	\$461,250	\$278,833	\$740,083	\$55.35	\$33.46	\$88.81
9	4/1/2036	3/31/2037	100,000	\$475,083	\$287,229	\$762,313	\$57.01	\$34.47	\$91.48
10	4/1/2037	3/31/2038	100,000	\$489,333	\$295,875	\$785,208	\$58.72	\$35.51	\$94.23
11	4/1/2038	3/31/2039	100,000	\$504,000	\$304,771	\$808,771	\$60.48	\$36.57	\$97.05
12	4/1/2039	3/31/2040	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00



Zilker Point

Hypo Final Terms

GENERAL INPUTS		
Rentable Square Footage		100,000
Premises		Floors 5, 6, & 7
Lease Type		NNN
Lease Term (Months)		131 Months
Lease Commencement		4/1/28
	Lease Expiration	2/28/39
Rent Escalation Date		4/1/29
Base Rent		\$48.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		2.50%
	Escalation Factor	Percentage
Base OpEx		\$27.00
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		4/1/28
Rent Abatement (Months)		11 Months
Rent Abatement Type		Base
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		131.0 Months
TI Budget		\$261.84/SF
TI Allowance		\$200.00/SF
	TI Out of Pocket	\$61.84/SF
	Gross TI Out of Pocket	\$6,184,000.00
	Loan Amount	\$6,184,000.00
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		3.79
	# Spaces Allotted Per Lease	379
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		379.00
	Total # Paid Spaces	379
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$130.00
	Unreserved- Monthly Cost	\$53,334.78
	Total Monthly Parking Cost	\$53,334.78

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039	Total
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	11 Months	0 Months	131 Months
Annual Rental Obligation														
Base Rent	\$0	\$4,800,000	\$4,920,000	\$5,043,000	\$5,169,000	\$5,298,000	\$5,430,000	\$5,566,000	\$5,705,000	\$5,848,000	\$5,994,000	\$5,632,000	\$0	\$59,405,000
Operating Expenses	\$0	\$2,720,250	\$2,801,750	\$2,885,500	\$2,972,250	\$3,061,750	\$3,153,500	\$3,248,250	\$3,346,000	\$3,446,750	\$3,550,500	\$3,345,667	\$0	\$34,532,167
Parking	\$0	\$640,017	\$640,017	\$640,017	\$640,017	\$640,017	\$640,017	\$640,017	\$640,017	\$640,017	\$640,017	\$586,683	\$0	\$6,986,856
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$8,160,267	\$8,361,767	\$8,568,517	\$8,781,267	\$8,999,767	\$9,223,517	\$9,454,267	\$9,691,017	\$9,934,767	\$10,184,517	\$9,564,349	\$0	\$100,924,022
PSF	\$0	\$81.60	\$83.62	\$85.69	\$87.81	\$90.00	\$92.24	\$94.54	\$96.91	\$99.35	\$101.85	\$104.34	\$0.00	\$92.45
Miscellaneous														
TI Budget Estimate	\$26,184,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,184,000
TI Allowance from LL	-\$20,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$20,000,000
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$5,525,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,525,000
Net Cost to Tenant	\$6,184,000	\$2,635,267	\$8,361,767	\$8,568,517	\$8,781,267	\$8,999,767	\$9,223,517	\$9,454,267	\$9,691,017	\$9,934,767	\$10,184,517	\$9,564,349	\$0	\$101,583,022
PSF	\$61.84	\$26.35	\$83.62	\$85.69	\$87.81	\$90.00	\$92.24	\$94.54	\$96.91	\$99.35	\$101.85	\$104.34	\$0.00	\$93.05

KEY METRICS	
Average Gross Rent/SF/Year	\$80.99
Average Cost/SF/Year	\$93.05
Average Parking Cost/Year	\$640,017
Average Gross Rent/Month	\$674,902
Average Total Cost/Month	\$775,443
Average Gross Rent/Year	\$8,098,824
Average Total Cost/Year	\$9,305,315
Total Gross Rent	\$88,412,167
Total Obligation	\$101,583,022

NOTES
- Estimated 2028 opex

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	4/1/2028	3/31/2029	100,000	\$400,000	\$226,688	\$626,688	\$48.00	\$27.20	\$75.20
2	4/1/2029	3/31/2030	100,000	\$410,000	\$233,479	\$643,479	\$49.20	\$28.02	\$77.22
3	4/1/2030	3/31/2031	100,000	\$420,250	\$240,458	\$660,708	\$50.43	\$28.86	\$79.29
4	4/1/2031	3/31/2032	100,000	\$430,750	\$247,688	\$678,438	\$51.69	\$29.72	\$81.41
5	4/1/2032	3/31/2033	100,000	\$441,500	\$255,146	\$696,646	\$52.98	\$30.62	\$83.60
6	4/1/2033	3/31/2034	100,000	\$452,500	\$262,792	\$715,292	\$54.30	\$31.54	\$85.84
7	4/1/2034	3/31/2035	100,000	\$463,833	\$270,688	\$734,521	\$55.66	\$32.48	\$88.14
8	4/1/2035	3/31/2036	100,000	\$475,417	\$278,833	\$754,250	\$57.05	\$33.46	\$90.51
9	4/1/2036	3/31/2037	100,000	\$487,333	\$287,229	\$774,563	\$58.48	\$34.47	\$92.95
10	4/1/2037	3/31/2038	100,000	\$499,500	\$295,875	\$795,375	\$59.94	\$35.51	\$95.45
11	4/1/2038	3/31/2039	100,000	\$512,000	\$304,152	\$816,152	\$61.44	\$36.50	\$97.94
12	4/1/2039	3/31/2040	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00



Bouldin Creek

Landlord Proposal  
December 22, 2025

GENERAL INPUTS		
Rentable Square Footage		96,654
Premises		tes 300, 350, 500, and 550
Lease Type		NNN
Lease Term (Months)		130 Months
Lease Commencement		1/1/28
	Lease Expiration	10/31/38
Rent Escalation Date		1/1/29
Base Rent		\$50.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		2.50%
	Escalation Factor	Percentage
Base OpEx		\$25.48
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		1/1/28
Rent Abatement (Months)		10 Months
Rent Abatement Type		Base
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		130.0 Months
TI Budget		\$236.59/SF
TI Allowance		\$99.09/SF
	TI Out of Pocket	\$137.50/SF
	Gross TI Out of Pocket	\$13,290,139.86
	Loan Amount	\$13,290,139.86
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		3.50
	# Spaces Allotted Per Lease	338
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		0.00
	Total # Paid Spaces	0
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$0.00
	Unreserved- Monthly Cost	\$0.00
	Total Monthly Parking Cost	\$0.00

ANNUAL CASH FLOW															
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12		
	Pre LCD	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	1/1/2037	1/1/2038	1/1/2039	Total	
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	10 Months	0 Months	130 Months	
Annual Rental Obligation															
Base Rent	\$0	\$4,832,700	\$4,953,518	\$5,077,235	\$5,203,851	\$5,334,334	\$5,467,717	\$5,603,999	\$5,744,147	\$5,888,162	\$6,035,076	\$5,154,880	\$0	\$59,295,618	
Operating Expenses	\$0	\$2,462,744	\$2,536,201	\$2,612,558	\$2,690,847	\$2,772,037	\$2,855,159	\$2,941,181	\$3,029,136	\$3,119,991	\$3,213,746	\$2,758,666	\$0	\$30,992,266	
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$0	\$7,295,444	\$7,489,718	\$7,689,792	\$7,894,699	\$8,106,371	\$8,322,876	\$8,545,180	\$8,773,284	\$9,008,153	\$9,248,821	\$7,913,546	\$0	\$90,287,884	
PSF	\$0	\$75.48	\$77.49	\$79.56	\$81.68	\$83.87	\$86.11	\$88.41	\$90.77	\$93.20	\$95.69	\$98.25	\$0.00	\$86.23	
Miscellaneous															
TI Budget Estimate	\$22,867,370	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,867,370	
TI Allowance from LL	-\$9,577,230	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$9,577,230	
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Rent Abatement	\$0	-\$4,027,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$4,027,250	
Net Cost to Tenant	\$13,290,140	\$3,268,194	\$7,489,718	\$7,689,792	\$7,894,699	\$8,106,371	\$8,322,876	\$8,545,180	\$8,773,284	\$9,008,153	\$9,248,821	\$7,913,546	\$0	\$99,550,774	
PSF	\$137.50	\$33.81	\$77.49	\$79.56	\$81.68	\$83.87	\$86.11	\$88.41	\$90.77	\$93.20	\$95.69	\$98.25	\$0.00	\$95.07	

KEY METRICS	
Average Gross Rent/SF/Year	\$82.38
Average Cost/SF/Year	\$95.07
Average Parking Cost/Year	\$0
Average Gross Rent/Month	\$663,543
Average Total Cost/Month	\$765,775
Average Gross Rent/Year	\$7,962,520
Average Total Cost/Year	\$9,189,302
Total Gross Rent	\$86,260,634
Total Obligation	\$99,550,774

NOTES
- Estimated 2028 opex
- The Premises TI Allowance averages \$99.09 per RSF, calculated as follows: \$140 per RSF for Suites 500 and 550 totaling approximately 52,717 RSF and \$50 per RSF for Suites 300 and 350 totaling approximately 43,937 RSF.

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	1/1/2028	12/31/2028	96,654	\$402,725	\$205,229	\$607,954	\$50.00	\$25.48	\$75.48
2	1/1/2029	12/31/2029	96,654	\$412,793	\$211,350	\$624,143	\$51.25	\$26.24	\$77.49
3	1/1/2030	12/31/2030	96,654	\$423,103	\$217,713	\$640,816	\$52.53	\$27.03	\$79.56
4	1/1/2031	12/31/2031	96,654	\$433,654	\$224,237	\$657,892	\$53.84	\$27.84	\$81.68
5	1/1/2032	12/31/2032	96,654	\$444,528	\$231,003	\$675,531	\$55.19	\$28.68	\$83.87
6	1/1/2033	12/31/2033	96,654	\$455,643	\$237,930	\$693,573	\$56.57	\$29.54	\$86.11
7	1/1/2034	12/31/2034	96,654	\$467,000	\$245,098	\$712,098	\$57.98	\$30.43	\$88.41
8	1/1/2035	12/31/2035	96,654	\$478,679	\$252,428	\$731,107	\$59.43	\$31.34	\$90.77
9	1/1/2036	12/31/2036	96,654	\$490,680	\$259,999	\$750,679	\$60.92	\$32.28	\$93.20
10	1/1/2037	12/31/2037	96,654	\$502,923	\$267,812	\$770,735	\$62.44	\$33.25	\$95.69
11	1/1/2038	12/31/2038	96,654	\$515,488	\$275,867	\$791,355	\$64.00	\$34.25	\$98.25
12	1/1/2039	12/31/2039	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00



6xGuad

Sublandlord Proposal - Option A  
December 23, 2025

GENERAL INPUTS		
Rentable Square Footage		93,867
Premises		Floors 15, 16, & 17
Lease Type		NNN
Lease Term (Months)		116 Months
Lease Commencement		5/1/27
	Lease Expiration	12/31/36
Rent Escalation Date		5/1/28
Base Rent		\$44.50
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		3.00%
	Escalation Factor	Percentage
Base OpEx		\$30.27
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		5/1/27
Rent Abatement (Months)		12 Months
Rent Abatement Type		Base
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		116.0 Months
TI Budget		\$261.84/SF
TI Allowance		\$200.00/SF
	TI Out of Pocket	\$61.84/SF
	Gross TI Out of Pocket	\$5,804,735.28
	Loan Amount	\$5,804,735.28
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		2.76
	# Spaces Allotted Per Lease	259
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		259.00
	Total # Paid Spaces	259
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$200.00
	Unreserved- Monthly Cost	\$56,073.50
	Total Monthly Parking Cost	\$56,073.50

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	5/1/2027	5/1/2028	5/1/2029	5/1/2030	5/1/2031	5/1/2032	5/1/2033	5/1/2034	5/1/2035	5/1/2036	5/1/2037	5/1/2038	Total
		4/30/2028	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033	4/30/2034	4/30/2035	4/30/2036	4/30/2037	4/30/2038	4/30/2039	
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	8 Months	0 Months	0 Months	116 Months
Annual Rental Obligation														
Base Rent	\$0	\$4,177,082	\$4,302,863	\$4,432,400	\$4,565,691	\$4,702,737	\$4,843,537	\$4,989,031	\$5,138,280	\$5,292,221	\$3,633,904	\$0	\$0	\$46,077,746
Operating Expenses	\$0	\$2,869,827	\$2,956,185	\$3,045,045	\$3,136,096	\$3,229,963	\$3,326,646	\$3,426,146	\$3,528,773	\$3,634,843	\$2,471,205	\$0	\$0	\$31,624,731
Parking	\$0	\$0	\$672,882	\$672,882	\$672,882	\$672,882	\$672,882	\$672,882	\$672,882	\$672,882	\$448,588	\$0	\$0	\$5,831,644
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$7,046,909	\$7,931,930	\$8,150,327	\$8,374,669	\$8,605,582	\$8,843,066	\$9,088,059	\$9,339,935	\$9,599,947	\$6,553,698	\$0	\$0	\$83,534,121
PSF	\$0	\$75.07	\$84.50	\$86.83	\$89.22	\$91.68	\$94.21	\$96.82	\$99.50	\$102.27	\$104.73	\$0.00	\$0.00	\$92.06
Miscellaneous														
TI Budget Estimate	\$24,578,135	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,578,135
TI Allowance from LL	-\$18,773,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$18,773,400
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$4,177,082	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$4,177,082
Net Cost to Tenant	\$5,804,735	\$2,869,827	\$7,931,930	\$8,150,327	\$8,374,669	\$8,605,582	\$8,843,066	\$9,088,059	\$9,339,935	\$9,599,947	\$6,553,698	\$0	\$0	\$85,161,775
PSF	\$61.84	\$30.57	\$84.50	\$86.83	\$89.22	\$91.68	\$94.21	\$96.82	\$99.50	\$102.27	\$104.73	\$0.00	\$0.00	\$93.85

KEY METRICS	
Average Gross Rent/SF/Year	\$81.03
Average Cost/SF/Year	\$93.85
Average Parking Cost/Year	\$603,274
Average Gross Rent/Month	\$633,840
Average Total Cost/Month	\$734,153
Average Gross Rent/Year	\$7,606,075
Average Total Cost/Year	\$8,809,839
Total Gross Rent	\$73,525,395
Total Obligation	\$85,161,775

NOTES
- Estimated 2027 opex
- Parking is abated for the first 12 months
- SAMPLE CLIENT may use up to \$25.00 per RSF towards FF&E and moving expenses.

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	5/1/2027	4/30/2028	93,867	\$348,090	\$239,152	\$587,242	\$44.50	\$30.57	\$75.07
2	5/1/2028	4/30/2029	93,867	\$358,572	\$246,349	\$604,921	\$45.84	\$31.49	\$77.33
3	5/1/2029	4/30/2030	93,867	\$369,367	\$253,754	\$623,120	\$47.22	\$32.44	\$79.66
4	5/1/2030	4/30/2031	93,867	\$380,474	\$261,341	\$641,816	\$48.64	\$33.41	\$82.05
5	5/1/2031	4/30/2032	93,867	\$391,895	\$269,164	\$661,058	\$50.10	\$34.41	\$84.51
6	5/1/2032	4/30/2033	93,867	\$403,628	\$277,221	\$680,849	\$51.60	\$35.44	\$87.04
7	5/1/2033	4/30/2034	93,867	\$415,753	\$285,512	\$701,265	\$53.15	\$36.50	\$89.65
8	5/1/2034	4/30/2035	93,867	\$428,190	\$294,064	\$722,254	\$54.74	\$37.59	\$92.33
9	5/1/2035	4/30/2036	93,867	\$441,018	\$302,904	\$743,922	\$56.38	\$38.72	\$95.10
10	5/1/2036	4/30/2037	93,867	\$454,238	\$308,901	\$763,139	\$58.07	\$39.49	\$97.56
11	5/1/2037	4/30/2038	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
12	5/1/2038	4/30/2039	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00



6xGuad

Sublandlord Proposal - Option B  
December 23, 2025

GENERAL INPUTS			
Rentable Square Footage		95,307	
Premises		Floors 27, 28, 29, & 30	
Lease Type		NNN	
Lease Term (Months)		116 Months	
Lease Commencement		5/1/27	
	Lease Expiration	12/31/36	
Rent Escalation Date		5/1/28	
Base Rent		\$44.50	
Cost per RSF Format		Annual per RSF	
Annual Base Rent Escalation		3.00%	
	Escalation Factor	Percentage	
Base OpEx		\$30.27	
Annual OpEx Escalation (%)		3.00%	
Rent Abatement (Start Date)		5/1/27	
Rent Abatement (Months)		12 Months	
Rent Abatement Type		Base	
TENANT IMPROVEMENT INPUTS			
Amortize TI Costs?		No	
Interest Rate		6.00%	
Loan Term (Months)		116.0 Months	
TI Budget		\$261.84/SF	
TI Allowance		\$200.00/SF	
	TI Out of Pocket	\$61.84/SF	
	Gross TI Out of Pocket	\$5,893,784.88	
	Loan Amount	\$5,893,784.88	
	Monthly Payment	\$0.00	
Miscellaneous		\$0.00	
PARKING INPUTS			
Annual Parking Escalation		0.00%	
Sales Tax		8.25%	
Parking Ratio (per 1,000 RSF)		2.76	
	# Spaces Allotted Per Lease	263	
# Reserved Paid Spaces		0.00	
# Unreserved Paid Spaces		263.00	
	Total # Paid Spaces	263	
Reserved- Cost per Space		\$0.00	
	Reserved- Monthly Cost	\$0.00	
Unreserved- Cost per Space		\$200.00	
	Unreserved- Monthly Cost	\$56,939.50	
	Total Monthly Parking Cost	\$56,939.50	

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	5/1/2027	5/1/2028	5/1/2029	5/1/2030	5/1/2031	5/1/2032	5/1/2033	5/1/2034	5/1/2035	5/1/2036	5/1/2037	5/1/2038	Total
		4/30/2028	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033	4/30/2034	4/30/2035	4/30/2036	4/30/2037	4/30/2038	4/30/2039	
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	8 Months	0 Months	0 Months	116 Months
Annual Rental Obligation														
Base Rent	\$0	\$4,241,162	\$4,368,873	\$4,500,397	\$4,635,732	\$4,774,881	\$4,917,841	\$5,065,567	\$5,217,105	\$5,373,409	\$3,689,652	\$0	\$0	\$46,784,618
Operating Expenses	\$0	\$2,913,853	\$3,001,535	\$3,091,759	\$3,184,207	\$3,279,514	\$3,377,680	\$3,478,706	\$3,582,908	\$3,690,605	\$2,509,116	\$0	\$0	\$32,109,881
Parking	\$0	\$0	\$683,274	\$683,274	\$683,274	\$683,274	\$683,274	\$683,274	\$683,274	\$683,274	\$455,516	\$0	\$0	\$5,921,708
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$7,155,014	\$8,053,682	\$8,275,430	\$8,503,213	\$8,737,669	\$8,978,795	\$9,227,547	\$9,483,287	\$9,747,287	\$6,654,283	\$0	\$0	\$84,816,207
PSF	\$0	\$75.07	\$84.50	\$86.83	\$89.22	\$91.68	\$94.21	\$96.82	\$99.50	\$102.27	\$104.73	\$0.00	\$0.00	\$92.06
Miscellaneous														
TI Budget Estimate	\$24,955,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,955,185
TI Allowance from LL	-\$19,061,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$19,061,400
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$4,241,162	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$4,241,162
Net Cost to Tenant	\$5,893,785	\$2,913,853	\$8,053,682	\$8,275,430	\$8,503,213	\$8,737,669	\$8,978,795	\$9,227,547	\$9,483,287	\$9,747,287	\$6,654,283	\$0	\$0	\$86,468,831
PSF	\$61.84	\$30.57	\$84.50	\$86.83	\$89.22	\$91.68	\$94.21	\$96.82	\$99.50	\$102.27	\$104.73	\$0.00	\$0.00	\$93.86

KEY METRICS	
Average Gross Rent/SF/Year	\$81.03
Average Cost/SF/Year	\$93.86
Average Parking Cost/Year	\$612,590
Average Gross Rent/Month	\$643,563
Average Total Cost/Month	\$745,421
Average Gross Rent/Year	\$7,722,759
Average Total Cost/Year	\$8,945,051
Total Gross Rent	\$74,653,338
Total Obligation	\$86,468,831

NOTES
- Estimated 2027 opex
- Parking is abated for the first 12 months
- SAMPLE CLIENT may use up to \$25.00 per RSF towards FF&E and moving expenses.

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	5/1/2027	4/30/2028	95,307	\$353,430	\$242,821	\$596,251	\$44.50	\$30.57	\$75.07
2	5/1/2028	4/30/2029	95,307	\$364,073	\$250,128	\$614,201	\$45.84	\$31.49	\$77.33
3	5/1/2029	4/30/2030	95,307	\$375,033	\$257,647	\$632,680	\$47.22	\$32.44	\$79.66
4	5/1/2030	4/30/2031	95,307	\$386,311	\$265,351	\$651,662	\$48.64	\$33.41	\$82.05
5	5/1/2031	4/30/2032	95,307	\$397,907	\$273,293	\$671,200	\$50.10	\$34.41	\$84.51
6	5/1/2032	4/30/2033	95,307	\$409,820	\$281,473	\$691,293	\$51.60	\$35.44	\$87.04
7	5/1/2033	4/30/2034	95,307	\$422,131	\$289,892	\$712,023	\$53.15	\$36.50	\$89.65
8	5/1/2034	4/30/2035	95,307	\$434,759	\$298,576	\$733,334	\$54.74	\$37.59	\$92.33
9	5/1/2035	4/30/2036	95,307	\$447,784	\$307,550	\$755,334	\$56.38	\$38.72	\$95.10
10	5/1/2036	4/30/2037	95,307	\$461,206	\$313,639	\$774,846	\$58.07	\$39.49	\$97.56
11	5/1/2037	4/30/2038	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
12	5/1/2038	4/30/2039	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00





6xGuad

Hypo Final Terms - Option A

GENERAL INPUTS		
Rentable Square Footage		93,867
Premises		Floors 15, 16, & 17
Lease Type		NNN
Lease Term (Months)		116 Months
Lease Commencement		5/1/27
	Lease Expiration	12/31/36
Rent Escalation Date		5/1/28
Base Rent		\$32.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		3.00%
	Escalation Factor	Percentage
Base OpEx		\$30.27
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		5/1/27
Rent Abatement (Months)		18 Months
Rent Abatement Type		Gross
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		116.0 Months
TI Budget		\$261.84/SF
TI Allowance		\$210.00/SF
	TI Out of Pocket	\$51.84/SF
	Gross TI Out of Pocket	\$4,866,065.28
	Loan Amount	\$4,866,065.28
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		3.57
	# Spaces Allotted Per Lease	335
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		335.00
	Total # Paid Spaces	335
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$200.00
	Unreserved- Monthly Cost	\$72,527.50
	Total Monthly Parking Cost	\$72,527.50

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	5/1/2027	5/1/2028	5/1/2029	5/1/2030	5/1/2031	5/1/2032	5/1/2033	5/1/2034	5/1/2035	5/1/2036	5/1/2037	5/1/2038	Total
		4/30/2028	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033	4/30/2034	4/30/2035	4/30/2036	4/30/2037	4/30/2038	4/30/2039	
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	8 Months	0 Months	0 Months	116 Months
Annual Rental Obligation														
Base Rent	\$0	\$3,003,744	\$3,093,856	\$3,186,785	\$3,282,529	\$3,381,089	\$3,482,466	\$3,586,658	\$3,694,605	\$3,805,368	\$2,613,257	\$0	\$0	\$33,130,358
Operating Expenses	\$0	\$2,869,827	\$2,956,185	\$3,045,045	\$3,136,096	\$3,229,963	\$3,326,646	\$3,426,146	\$3,528,773	\$3,634,843	\$2,471,205	\$0	\$0	\$31,624,731
Parking	\$0	\$0	\$435,165	\$870,330	\$870,330	\$870,330	\$870,330	\$870,330	\$870,330	\$870,330	\$580,220	\$0	\$0	\$7,107,695
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$5,873,571	\$6,485,206	\$7,102,160	\$7,288,955	\$7,481,383	\$7,679,442	\$7,883,134	\$8,093,709	\$8,310,541	\$5,664,683	\$0	\$0	\$71,862,784
PSF	\$0	\$62.57	\$69.09	\$75.66	\$77.65	\$79.70	\$81.81	\$83.98	\$86.23	\$88.54	\$90.52	\$0.00	\$0.00	\$79.20
Miscellaneous														
TI Budget Estimate	\$24,578,135	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,578,135
TI Allowance from LL	-\$19,712,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$19,712,070
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$5,873,571	-\$3,010,315	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$8,883,886
Net Cost to Tenant	\$4,866,065	\$0	\$3,474,891	\$7,102,160	\$7,288,955	\$7,481,383	\$7,679,442	\$7,883,134	\$8,093,709	\$8,310,541	\$5,664,683	\$0	\$0	\$67,844,963
PSF	\$51.84	\$0.00	\$37.02	\$75.66	\$77.65	\$79.70	\$81.81	\$83.98	\$86.23	\$88.54	\$90.52	\$0.00	\$0.00	\$74.77

KEY METRICS	
Average Gross Rent/SF/Year	\$61.57
Average Cost/SF/Year	\$74.77
Average Parking Cost/Year	\$735,279
Average Gross Rent/Month	\$481,648
Average Total Cost/Month	\$584,870
Average Gross Rent/Year	\$5,779,780
Average Total Cost/Year	\$7,018,444
Total Gross Rent	\$55,871,203
Total Obligation	\$67,844,963

NOTES
- Estimated 2027 opex
- Parking is abated for the first 18 months
- SAMPLE CLIENT may use up to \$25.00 per RSF towards FF&E and moving expenses.

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	5/1/2027	4/30/2028	93,867	\$250,312	\$239,152	\$489,464	\$32.00	\$30.57	\$62.57
2	5/1/2028	4/30/2029	93,867	\$257,821	\$246,349	\$504,170	\$32.96	\$31.49	\$64.45
3	5/1/2029	4/30/2030	93,867	\$265,565	\$253,754	\$519,319	\$33.95	\$32.44	\$66.39
4	5/1/2030	4/30/2031	93,867	\$273,544	\$261,341	\$534,885	\$34.97	\$33.41	\$68.38
5	5/1/2031	4/30/2032	93,867	\$281,757	\$269,164	\$550,921	\$36.02	\$34.41	\$70.43
6	5/1/2032	4/30/2033	93,867	\$290,205	\$277,221	\$567,426	\$37.10	\$35.44	\$72.54
7	5/1/2033	4/30/2034	93,867	\$298,888	\$285,512	\$584,400	\$38.21	\$36.50	\$74.71
8	5/1/2034	4/30/2035	93,867	\$307,884	\$294,064	\$601,948	\$39.36	\$37.59	\$76.95
9	5/1/2035	4/30/2036	93,867	\$317,114	\$302,904	\$620,018	\$40.54	\$38.72	\$79.26
10	5/1/2036	4/30/2037	93,867	\$326,657	\$308,901	\$635,558	\$41.76	\$39.49	\$81.25
11	5/1/2037	4/30/2038	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
12	5/1/2038	4/30/2039	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00





6xGuad

Hypo Final Terms - Option B

GENERAL INPUTS		
Rentable Square Footage		95,307
Premises		Floors 27, 28, 29, & 30
Lease Type		NNN
Lease Term (Months)		116 Months
Lease Commencement		5/1/27
	Lease Expiration	12/31/36
Rent Escalation Date		5/1/28
Base Rent		\$32.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		3.00%
	Escalation Factor	Percentage
Base OpEx		\$30.27
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		5/1/27
Rent Abatement (Months)		18 Months
Rent Abatement Type		Gross
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		116.0 Months
TI Budget		\$261.84/SF
TI Allowance		\$210.00/SF
	TI Out of Pocket	\$51.84/SF
	Gross TI Out of Pocket	\$4,940,714.88
	Loan Amount	\$4,940,714.88
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		3.57
	# Spaces Allotted Per Lease	340
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		340.00
	Total # Paid Spaces	340
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$200.00
	Unreserved- Monthly Cost	\$73,610.00
	Total Monthly Parking Cost	\$73,610.00

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	5/1/2027	5/1/2028	5/1/2029	5/1/2030	5/1/2031	5/1/2032	5/1/2033	5/1/2034	5/1/2035	5/1/2036	5/1/2037	5/1/2038	Total
		4/30/2028	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033	4/30/2034	4/30/2035	4/30/2036	4/30/2037	4/30/2038	4/30/2039	
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	8 Months	0 Months	0 Months	116 Months
Annual Rental Obligation														
Base Rent	\$0	\$3,049,824	\$3,141,319	\$3,235,673	\$3,332,886	\$3,432,958	\$3,535,890	\$3,641,680	\$3,751,284	\$3,863,746	\$2,653,347	\$0	\$0	\$33,638,606
Operating Expenses	\$0	\$2,913,853	\$3,001,535	\$3,091,759	\$3,184,207	\$3,279,514	\$3,377,680	\$3,478,706	\$3,582,908	\$3,690,605	\$2,509,116	\$0	\$0	\$32,109,881
Parking	\$0	\$0	\$441,660	\$883,320	\$883,320	\$883,320	\$883,320	\$883,320	\$883,320	\$883,320	\$588,880	\$0	\$0	\$7,213,780
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$5,963,677	\$6,584,514	\$7,210,752	\$7,400,413	\$7,595,792	\$7,796,890	\$8,003,706	\$8,217,511	\$8,437,671	\$5,751,343	\$0	\$0	\$72,962,267
PSF	\$0	\$62.57	\$69.09	\$75.66	\$77.65	\$79.70	\$81.81	\$83.98	\$86.22	\$88.53	\$90.52	\$0.00	\$0.00	\$79.19
Miscellaneous														
TI Budget Estimate	\$24,955,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,955,185
TI Allowance from LL	-\$20,014,470	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$20,014,470
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$5,963,677	-\$3,056,495	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$9,020,172
Net Cost to Tenant	\$4,940,715	\$0	\$3,528,018	\$7,210,752	\$7,400,413	\$7,595,792	\$7,796,890	\$8,003,706	\$8,217,511	\$8,437,671	\$5,751,343	\$0	\$0	\$68,882,810
PSF	\$51.84	\$0.00	\$37.02	\$75.66	\$77.65	\$79.70	\$81.81	\$83.98	\$86.22	\$88.53	\$90.52	\$0.00	\$0.00	\$74.77

KEY METRICS	
Average Gross Rent/SF/Year	\$61.57
Average Cost/SF/Year	\$74.77
Average Parking Cost/Year	\$746,253
Average Gross Rent/Month	\$489,037
Average Total Cost/Month	\$593,817
Average Gross Rent/Year	\$5,868,446
Average Total Cost/Year	\$7,125,808
Total Gross Rent	\$56,728,315
Total Obligation	\$68,882,810

NOTES
- Estimated 2027 opex
- Parking is abated for the first 18 months
- SAMPLE CLIENT may use up to \$25.00 per RSF towards FF&E and moving expenses.

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	5/1/2027	4/30/2028	95,307	\$254,152	\$242,821	\$496,973	\$32.00	\$30.57	\$62.57
2	5/1/2028	4/30/2029	95,307	\$261,777	\$250,128	\$511,904	\$32.96	\$31.49	\$64.45
3	5/1/2029	4/30/2030	95,307	\$269,639	\$257,647	\$527,286	\$33.95	\$32.44	\$66.39
4	5/1/2030	4/30/2031	95,307	\$277,740	\$265,351	\$543,091	\$34.97	\$33.41	\$68.38
5	5/1/2031	4/30/2032	95,307	\$286,080	\$273,293	\$559,373	\$36.02	\$34.41	\$70.43
6	5/1/2032	4/30/2033	95,307	\$294,657	\$281,473	\$576,131	\$37.10	\$35.44	\$72.54
7	5/1/2033	4/30/2034	95,307	\$303,473	\$289,892	\$593,365	\$38.21	\$36.50	\$74.71
8	5/1/2034	4/30/2035	95,307	\$312,607	\$298,576	\$611,183	\$39.36	\$37.59	\$76.95
9	5/1/2035	4/30/2036	95,307	\$321,979	\$307,550	\$629,529	\$40.54	\$38.72	\$79.26
10	5/1/2036	4/30/2037	95,307	\$331,668	\$313,639	\$645,308	\$41.76	\$39.49	\$81.25
11	5/1/2037	4/30/2038	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
12	5/1/2038	4/30/2039	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00



300 W 6th

Landlord Proposal - Option A  
December 29, 2025

GENERAL INPUTS		
Rentable Square Footage		94,420
Premises		Floors 9, 10, & 11
Lease Type		NNN
Lease Term (Months)		90 Months
Lease Commencement		4/1/28
	Lease Expiration	9/30/35
Rent Escalation Date		10/1/29
Base Rent		\$35.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		3.00%
	Escalation Factor	Percentage
Base OpEx		\$27.07
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		4/1/28
Rent Abatement (Months)		6 Months
Rent Abatement Type		Base
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		90.0 Months
TI Budget		\$206.29/SF
TI Allowance		\$42.00/SF
	TI Out of Pocket	\$164.29/SF
	Gross TI Out of Pocket	\$15,512,261.80
	Loan Amount	\$15,512,261.80
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		4.00
	# Spaces Allotted Per Lease	378
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		378.00
	Total # Paid Spaces	378
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$150.00
	Unreserved- Monthly Cost	\$61,377.75
	Total Monthly Parking Cost	\$61,377.75

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039	Total
		3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035	3/31/2036	3/31/2037	3/31/2038	3/31/2039	3/31/2040	
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	6 Months	0 Months	0 Months	0 Months	0 Months	90 Months
Annual Rental Obligation														
Base Rent	\$0	\$3,304,700	\$3,304,700	\$3,304,700	\$3,458,133	\$3,611,565	\$3,611,565	\$3,778,688	\$1,972,906	\$0	\$0	\$0	\$0	\$26,346,957
Operating Expenses	\$0	\$2,575,069	\$2,652,258	\$2,732,043	\$2,813,952	\$2,898,458	\$2,985,088	\$3,074,551	\$1,571,621	\$0	\$0	\$0	\$0	\$21,303,040
Parking	\$0	\$736,533	\$736,533	\$736,533	\$1,080,248	\$1,080,248	\$1,080,248	\$1,080,248	\$540,124	\$0	\$0	\$0	\$0	\$7,070,717
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$6,616,302	\$6,693,491	\$6,773,276	\$7,352,333	\$7,590,271	\$7,676,902	\$7,933,488	\$4,084,651	\$0	\$0	\$0	\$0	\$54,720,714
PSF	\$0	\$70.07	\$70.89	\$71.74	\$77.87	\$80.39	\$81.31	\$84.02	\$86.52	\$0.00	\$0.00	\$0.00	\$0.00	\$77.27
Miscellaneous														
TI Budget Estimate	\$19,477,902	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,477,902
TI Allowance from LL	-\$3,965,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$3,965,640
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$1,652,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,652,350
Net Cost to Tenant	\$15,512,262	\$4,963,952	\$6,693,491	\$6,773,276	\$7,352,333	\$7,590,271	\$7,676,902	\$7,933,488	\$4,084,651	\$0	\$0	\$0	\$0	\$68,580,626
PSF	\$164.29	\$52.57	\$70.89	\$71.74	\$77.87	\$80.39	\$81.31	\$84.02	\$86.52	\$0.00	\$0.00	\$0.00	\$0.00	\$96.84

KEY METRICS	
Average Gross Rent/SF/Year	\$64.95
Average Cost/SF/Year	\$96.84
Average Parking Cost/Year	\$942,762
Average Gross Rent/Month	\$511,085
Average Total Cost/Month	\$762,007
Average Gross Rent/Year	\$6,133,020
Average Total Cost/Year	\$9,144,083
Total Gross Rent	\$45,997,647
Total Obligation	\$68,580,626

NOTES
- Estimated 2028 opex
- Base Rent Schedule: Years 1-3: \$35.00 NNN Years 4-6: \$38.25 NNN Year 7: \$41.79 NNN

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	4/1/2028	3/31/2029	94,420	\$275,392	\$214,589	\$489,981	\$35.00	\$27.27	\$62.27
2	4/1/2029	3/31/2030	94,420	\$275,392	\$221,021	\$496,413	\$35.00	\$28.09	\$63.09
3	4/1/2030	3/31/2031	94,420	\$275,392	\$227,670	\$503,062	\$35.00	\$28.94	\$63.94
4	4/1/2031	3/31/2032	94,420	\$288,178	\$234,496	\$522,674	\$36.63	\$29.80	\$66.43
5	4/1/2032	3/31/2033	94,420	\$300,964	\$241,538	\$542,502	\$38.25	\$30.70	\$68.95
6	4/1/2033	3/31/2034	94,420	\$300,964	\$248,757	\$549,721	\$38.25	\$31.62	\$69.87
7	4/1/2034	3/31/2035	94,420	\$314,891	\$256,213	\$571,103	\$40.02	\$32.56	\$72.58
8	4/1/2035	3/31/2036	94,420	\$328,818	\$261,937	\$590,754	\$41.79	\$33.29	\$75.08
9	4/1/2036	3/31/2037	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
10	4/1/2037	3/31/2038	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
11	4/1/2038	3/31/2039	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
12	4/1/2039	3/31/2040	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00



300 W 6th

Landlord Proposal - Option B  
December 29, 2025

GENERAL INPUTS		
Rentable Square Footage		94,420
Premises		Floors 9, 10, & 11
Lease Type		NNN
Lease Term (Months)		126 Months
Lease Commencement		4/1/28
	Lease Expiration	9/30/38
Rent Escalation Date		10/1/29
Base Rent		\$35.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		3.00%
	Escalation Factor	Percentage
Base OpEx		\$27.07
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		4/1/28
Rent Abatement (Months)		6 Months
Rent Abatement Type		Base
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		126.0 Months
TI Budget		\$206.29/SF
TI Allowance		\$60.00/SF
	TI Out of Pocket	\$146.29/SF
	Gross TI Out of Pocket	\$13,812,701.80
	Loan Amount	\$13,812,701.80
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		4.00
	# Spaces Allotted Per Lease	378
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		378.00
	Total # Paid Spaces	378
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$150.00
	Unreserved- Monthly Cost	\$61,377.75
	Total Monthly Parking Cost	\$61,377.75

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039	Total
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	6 Months	126 Months
Annual Rental Obligation														
Base Rent	\$0	\$3,304,700	\$3,304,700	\$3,304,700	\$3,458,133	\$3,611,565	\$3,611,565	\$3,778,688	\$3,945,812	\$3,945,812	\$4,128,987	\$2,156,081	\$0	\$38,550,742
Operating Expenses	\$0	\$2,575,069	\$2,652,258	\$2,732,043	\$2,813,952	\$2,898,458	\$2,985,088	\$3,074,551	\$3,166,847	\$3,261,975	\$3,359,936	\$1,717,500	\$0	\$31,237,677
Parking	\$0	\$736,533	\$736,533	\$736,533	\$1,080,248	\$1,080,248	\$1,080,248	\$1,080,248	\$1,080,248	\$1,080,248	\$1,080,248	\$540,124	\$0	\$10,311,462
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$6,616,302	\$6,693,491	\$6,773,276	\$7,352,333	\$7,590,271	\$7,676,902	\$7,933,488	\$8,192,907	\$8,288,035	\$8,569,171	\$4,413,705	\$0	\$80,099,881
PSF	\$0	\$70.07	\$70.89	\$71.74	\$77.87	\$80.39	\$81.31	\$84.02	\$86.77	\$87.78	\$90.76	\$93.49	\$0.00	\$80.79
Miscellaneous														
TI Budget Estimate	\$19,477,902	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,477,902
TI Allowance from LL	-\$5,665,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,665,200
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$1,652,350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,652,350
Net Cost to Tenant	\$13,812,702	\$4,963,952	\$6,693,491	\$6,773,276	\$7,352,333	\$7,590,271	\$7,676,902	\$7,933,488	\$8,192,907	\$8,288,035	\$8,569,171	\$4,413,705	\$0	\$92,260,232
PSF	\$146.29	\$52.57	\$70.89	\$71.74	\$77.87	\$80.39	\$81.31	\$84.02	\$86.77	\$87.78	\$90.76	\$93.49	\$0.00	\$93.06

KEY METRICS	
Average Gross Rent/SF/Year	\$68.73
Average Cost/SF/Year	\$93.06
Average Parking Cost/Year	\$982,044
Average Gross Rent/Month	\$540,762
Average Total Cost/Month	\$732,224
Average Gross Rent/Year	\$6,489,149
Average Total Cost/Year	\$8,786,689
Total Gross Rent	\$68,136,069
Total Obligation	\$92,260,232

NOTES
- Estimated 2028 opex
- Base Rent Schedule: Years 1-3: \$35.00 NNN Years 4-6: \$38.25 NNN Years 7-9: \$41.79 NNN Year 10: \$45.67 NNN

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	4/1/2028	3/31/2029	94,420	\$275,392	\$214,589	\$489,981	\$35.00	\$27.27	\$62.27
2	4/1/2029	3/31/2030	94,420	\$275,392	\$221,021	\$496,413	\$35.00	\$28.09	\$63.09
3	4/1/2030	3/31/2031	94,420	\$275,392	\$227,670	\$503,062	\$35.00	\$28.94	\$63.94
4	4/1/2031	3/31/2032	94,420	\$288,178	\$234,496	\$522,674	\$36.63	\$29.80	\$66.43
5	4/1/2032	3/31/2033	94,420	\$300,964	\$241,538	\$542,502	\$38.25	\$30.70	\$68.95
6	4/1/2033	3/31/2034	94,420	\$300,964	\$248,757	\$549,721	\$38.25	\$31.62	\$69.87
7	4/1/2034	3/31/2035	94,420	\$314,891	\$256,213	\$571,103	\$40.02	\$32.56	\$72.58
8	4/1/2035	3/31/2036	94,420	\$328,818	\$263,904	\$592,722	\$41.79	\$33.54	\$75.33
9	4/1/2036	3/31/2037	94,420	\$328,818	\$271,831	\$600,649	\$41.79	\$34.55	\$76.34
10	4/1/2037	3/31/2038	94,420	\$344,082	\$279,995	\$624,077	\$43.73	\$35.59	\$79.32
11	4/1/2038	3/31/2039	94,420	\$359,347	\$286,250	\$645,597	\$45.67	\$36.38	\$82.05
12	4/1/2039	3/31/2040	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00



300 W 6th

Hypo Final Terms

GENERAL INPUTS		
Rentable Square Footage		94,420
Premises		Floors 9, 10, & 11
Lease Type		NNN
Lease Term (Months)		150 Months
Lease Commencement		4/1/28
	Lease Expiration	9/30/40
Rent Escalation Date		4/1/29
Base Rent		\$33.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		0.00%
	Escalation Factor	Percentage
Base OpEx		\$27.07
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		4/1/28
Rent Abatement (Months)		18 Months
Rent Abatement Type		Gross
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		150.0 Months
TI Budget		\$206.29/SF
TI Allowance		\$120.00/SF
	TI Out of Pocket	\$86.29/SF
	Gross TI Out of Pocket	\$8,147,501.80
	Loan Amount	\$8,147,501.80
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		2.50%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		4.00
	# Spaces Allotted Per Lease	378
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		378.00
	Total # Paid Spaces	378
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$150.00
	Unreserved- Monthly Cost	\$61,377.75
	Total Monthly Parking Cost	\$61,377.75

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039	Total
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	150 Months
Annual Rental Obligation														
Base Rent	\$0	\$3,115,860	\$3,115,860	\$3,115,860	\$3,587,960	\$3,587,960	\$3,587,960	\$3,871,220	\$3,871,220	\$3,871,220	\$4,154,480	\$4,154,480	\$4,154,480	\$46,407,430
Operating Expenses	\$0	\$2,575,069	\$2,652,258	\$2,732,043	\$2,813,952	\$2,898,458	\$2,985,088	\$3,074,551	\$3,166,847	\$3,261,975	\$3,359,936	\$3,460,729	\$3,564,355	\$38,367,095
Parking	\$0	\$0	\$372,870	\$759,665	\$778,656	\$798,123	\$818,076	\$838,528	\$859,491	\$880,978	\$903,003	\$925,578	\$948,717	\$9,366,881
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$5,690,929	\$6,140,988	\$6,607,567	\$7,180,568	\$7,284,541	\$7,391,124	\$7,784,299	\$7,897,558	\$8,014,173	\$8,417,418	\$8,540,787	\$8,667,552	\$94,141,406
PSF	\$0	\$60.27	\$65.04	\$69.98	\$76.05	\$77.15	\$78.28	\$82.44	\$83.64	\$84.88	\$89.15	\$90.46	\$91.80	\$79.76
Miscellaneous														
TI Budget Estimate	\$19,477,902	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,477,902
TI Allowance from LL	-\$11,330,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$11,330,400
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$5,690,929	-\$2,874,145	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$8,565,074
Net Cost to Tenant	\$8,147,502	\$0	\$3,266,843	\$6,607,567	\$7,180,568	\$7,284,541	\$7,391,124	\$7,784,299	\$7,897,558	\$8,014,173	\$8,417,418	\$8,540,787	\$8,667,552	\$93,723,834
PSF	\$86.29	\$0.00	\$34.60	\$69.98	\$76.05	\$77.15	\$78.28	\$82.44	\$83.64	\$84.88	\$89.15	\$90.46	\$91.80	\$79.41

KEY METRICS	
Average Gross Rent/SF/Year	\$64.57
Average Cost/SF/Year	\$79.41
Average Parking Cost/Year	\$749,351
Average Gross Rent/Month	\$508,063
Average Total Cost/Month	\$624,826
Average Gross Rent/Year	\$6,096,756
Average Total Cost/Year	\$7,497,907
Total Gross Rent	\$76,209,451
Total Obligation	\$93,723,834

NOTES
- Estimated 2028 opex
- Base Rent Schedule: Years 1-3: \$35.00 NNN Years 4-6: \$38.25 NNN Years 7-9: \$41.79 NNN Year 10: \$45.67 NNN

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	4/1/2028	3/31/2029	94,420	\$259,655	\$214,589	\$474,244	\$33.00	\$27.27	\$60.27
2	4/1/2029	3/31/2030	94,420	\$259,655	\$221,021	\$480,676	\$33.00	\$28.09	\$61.09
3	4/1/2030	3/31/2031	94,420	\$259,655	\$227,670	\$487,325	\$33.00	\$28.94	\$61.94
4	4/1/2031	3/31/2032	94,420	\$298,997	\$234,496	\$533,493	\$38.00	\$29.80	\$67.80
5	4/1/2032	3/31/2033	94,420	\$298,997	\$241,538	\$540,535	\$38.00	\$30.70	\$68.70
6	4/1/2033	3/31/2034	94,420	\$298,997	\$248,757	\$547,754	\$38.00	\$31.62	\$69.62
7	4/1/2034	3/31/2035	94,420	\$322,602	\$256,213	\$578,814	\$41.00	\$32.56	\$73.56
8	4/1/2035	3/31/2036	94,420	\$322,602	\$263,904	\$586,506	\$41.00	\$33.54	\$74.54
9	4/1/2036	3/31/2037	94,420	\$322,602	\$271,831	\$594,433	\$41.00	\$34.55	\$75.55
10	4/1/2037	3/31/2038	94,420	\$346,207	\$279,995	\$626,201	\$44.00	\$35.59	\$79.59
11	4/1/2038	3/31/2039	94,420	\$346,207	\$288,394	\$634,601	\$44.00	\$36.65	\$80.65
12	4/1/2039	3/31/2040	94,420	\$346,207	\$297,030	\$643,236	\$44.00	\$37.75	\$81.75



Springdale Green Bldg. A

Landlord Proposal  
December 16, 2025

GENERAL INPUTS		
Rentable Square Footage		118,558
Premises		Entirety of Floors 5 & 6
Lease Type		NNN
Lease Term (Months)		132 Months
Lease Commencement		4/1/28
	Lease Expiration	3/31/39
Rent Escalation Date		4/1/29
Base Rent		\$49.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		3.00%
	Escalation Factor	Percentage
Base OpEx		\$25.00
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		4/1/28
Rent Abatement (Months)		12 Months
Rent Abatement Type		Base
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		132.0 Months
TI Budget		\$261.84/SF
TI Allowance		\$150.00/SF
	TI Out of Pocket	\$111.84/SF
	Gross TI Out of Pocket	\$13,259,526.72
	Loan Amount	\$13,259,526.72
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		3.00
	# Spaces Allotted Per Lease	356
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		0.00
	Total # Paid Spaces	0
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$0.00
	Unreserved- Monthly Cost	\$0.00
	Total Monthly Parking Cost	\$0.00

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	4/1/2028 3/31/2029 12 Months	4/1/2029 3/31/2030 12 Months	4/1/2030 3/31/2031 12 Months	4/1/2031 3/31/2032 12 Months	4/1/2032 3/31/2033 12 Months	4/1/2033 3/31/2034 12 Months	4/1/2034 3/31/2035 12 Months	4/1/2035 3/31/2036 12 Months	4/1/2036 3/31/2037 12 Months	4/1/2037 3/31/2038 12 Months	4/1/2038 3/31/2039 12 Months	4/1/2039 3/31/2040 0 Months	Total 132 Months
Annual Rental Obligation														
Base Rent	\$0	\$5,809,342	\$5,983,622	\$6,162,645	\$6,347,595	\$6,538,474	\$6,734,094	\$6,935,643	\$7,144,305	\$7,358,895	\$7,579,413	\$7,807,044	\$0	\$74,401,073
Operating Expenses	\$0	\$2,986,180	\$3,075,691	\$3,167,870	\$3,263,309	\$3,361,119	\$3,461,597	\$3,565,632	\$3,672,927	\$3,782,889	\$3,896,409	\$4,013,485	\$0	\$38,247,107
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$8,795,522	\$9,059,313	\$9,330,515	\$9,610,904	\$9,899,593	\$10,195,692	\$10,501,275	\$10,817,232	\$11,141,784	\$11,475,822	\$11,820,529	\$0	\$112,648,180
PSF	\$0	\$74.19	\$76.41	\$78.70	\$81.07	\$83.50	\$86.00	\$88.58	\$91.24	\$93.98	\$96.80	\$99.70	\$0.00	\$86.38
Miscellaneous														
TI Budget Estimate	\$31,043,227	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,043,227
TI Allowance from LL	-\$17,783,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$17,783,700
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$5,809,342	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,809,342
Net Cost to Tenant	\$13,259,527	\$2,986,180	\$9,059,313	\$9,330,515	\$9,610,904	\$9,899,593	\$10,195,692	\$10,501,275	\$10,817,232	\$11,141,784	\$11,475,822	\$11,820,529	\$0	\$120,098,365
PSF	\$111.84	\$25.19	\$76.41	\$78.70	\$81.07	\$83.50	\$86.00	\$88.58	\$91.24	\$93.98	\$96.80	\$99.70	\$0.00	\$92.09

KEY METRICS	
Average Gross Rent/SF/Year	\$81.92
Average Cost/SF/Year	\$92.09
Average Parking Cost/Year	\$0
Average Gross Rent/Month	\$809,385
Average Total Cost/Month	\$909,836
Average Gross Rent/Year	\$9,712,622
Average Total Cost/Year	\$10,918,033
Total Gross Rent	\$106,838,838
Total Obligation	\$120,098,365

NOTES
- Estimated 2028 opex
- SAMPLE CLIENT shall have an ongoing Right of First Offer to lease one additional, immediately adjacent full floor of the Building at 100% of fair market rent.
- SAMPLE CLIENT shall be granted two (2) seven (7)-year options

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	4/1/2028	3/31/2029	118,558	\$484,112	\$248,848	\$732,960	\$49.00	\$25.19	\$74.19
2	4/1/2029	3/31/2030	118,558	\$498,635	\$256,308	\$754,943	\$50.47	\$25.94	\$76.41
3	4/1/2030	3/31/2031	118,558	\$513,554	\$263,989	\$777,543	\$51.98	\$26.72	\$78.70
4	4/1/2031	3/31/2032	118,558	\$528,966	\$271,942	\$800,909	\$53.54	\$27.53	\$81.07
5	4/1/2032	3/31/2033	118,558	\$544,873	\$280,093	\$824,966	\$55.15	\$28.35	\$83.50
6	4/1/2033	3/31/2034	118,558	\$561,175	\$288,466	\$849,641	\$56.80	\$29.20	\$86.00
7	4/1/2034	3/31/2035	118,558	\$577,970	\$297,136	\$875,106	\$58.50	\$30.08	\$88.58
8	4/1/2035	3/31/2036	118,558	\$595,359	\$306,077	\$901,436	\$60.26	\$30.98	\$91.24
9	4/1/2036	3/31/2037	118,558	\$613,241	\$315,241	\$928,482	\$62.07	\$31.91	\$93.98
10	4/1/2037	3/31/2038	118,558	\$631,618	\$324,701	\$956,318	\$63.93	\$32.87	\$96.80
11	4/1/2038	3/31/2039	118,558	\$650,587	\$334,457	\$985,044	\$65.85	\$33.85	\$99.70
12	4/1/2039	3/31/2040	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00



Seaholm Power Plant

Landlord Proposal - Option A  
January 7, 2025

GENERAL INPUTS		
Rentable Square Footage		126,124
Premises		Entire Building
Lease Type		NNN
Lease Term (Months)		87 Months
Lease Commencement		4/1/28
	Lease Expiration	6/30/35
Rent Escalation Date		4/1/29
Base Rent		\$52.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		3.00%
	Escalation Factor	Percentage
Base OpEx		\$20.63
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		4/1/28
Rent Abatement (Months)		3 Months
Rent Abatement Type		Base
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		87.0 Months
TI Budget		\$206.29/SF
TI Allowance		\$25.00/SF
	TI Out of Pocket	\$181.29/SF
	Gross TI Out of Pocket	\$22,865,019.96
	Loan Amount	\$22,865,019.96
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		2.50
	# Spaces Allotted Per Lease	315
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		315.00
	Total # Paid Spaces	315
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$225.00
	Unreserved- Monthly Cost	\$76,722.19
	Total Monthly Parking Cost	\$76,722.19

ANNUAL CASH FLOW														
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
	Pre LCD	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039	Total
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	3 Months	0 Months	0 Months	0 Months	87 Months
Annual Rental Obligation														
Base Rent	\$0	\$6,558,448	\$6,755,201	\$6,958,261	\$7,167,627	\$7,382,038	\$7,604,016	\$7,832,300	\$2,016,723	\$0	\$0	\$0	\$0	\$52,274,614
Operating Expenses	\$0	\$2,621,487	\$2,700,315	\$2,781,665	\$2,865,537	\$2,951,932	\$3,040,850	\$3,132,290	\$800,572	\$0	\$0	\$0	\$0	\$20,894,648
Parking	\$0	\$920,666	\$920,666	\$920,666	\$920,666	\$920,666	\$920,666	\$920,666	\$230,167	\$0	\$0	\$0	\$0	\$6,674,830
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$10,100,602	\$10,376,183	\$10,660,592	\$10,953,830	\$11,254,636	\$11,565,532	\$11,885,256	\$3,047,461	\$0	\$0	\$0	\$0	\$79,844,092
PSF	\$0	\$80.08	\$82.27	\$84.52	\$86.85	\$89.23	\$91.70	\$94.23	\$96.65	\$0.00	\$0.00	\$0.00	\$0.00	\$87.32
Miscellaneous														
TI Budget Estimate	\$26,018,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,018,120
TI Allowance from LL	-\$3,153,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$3,153,100
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	-\$1,639,612	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,639,612
Net Cost to Tenant	\$22,865,020	\$8,460,990	\$10,376,183	\$10,660,592	\$10,953,830	\$11,254,636	\$11,565,532	\$11,885,256	\$3,047,461	\$0	\$0	\$0	\$0	\$101,069,500
PSF	\$181.29	\$67.08	\$82.27	\$84.52	\$86.85	\$89.23	\$91.70	\$94.23	\$96.65	\$0.00	\$0.00	\$0.00	\$0.00	\$110.53

KEY METRICS	
Average Gross Rent/SF/Year	\$78.23
Average Cost/SF/Year	\$110.53
Average Parking Cost/Year	\$920,666
Average Gross Rent/Month	\$822,180
Average Total Cost/Month	\$1,161,718
Average Gross Rent/Year	\$9,866,159
Average Total Cost/Year	\$13,940,621
Total Gross Rent	\$71,529,650
Total Obligation	\$101,069,500

NOTES
- Estimated 2028 opex
- SAMPLE CLIENT will be offered a one time ROFO in the adjacent Building (the Low Rise Building)
- SAMPLE CLIENT shall have one (1) Option to Extend the lease five (5) years

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	4/1/2028	3/31/2029	126,124	\$546,537	\$218,457	\$764,995	\$52.00	\$20.79	\$72.79
2	4/1/2029	3/31/2030	126,124	\$562,933	\$225,026	\$787,960	\$53.56	\$21.41	\$74.97
3	4/1/2030	3/31/2031	126,124	\$579,855	\$231,805	\$811,660	\$55.17	\$22.06	\$77.23
4	4/1/2031	3/31/2032	126,124	\$597,302	\$238,795	\$836,097	\$56.83	\$22.72	\$79.55
5	4/1/2032	3/31/2033	126,124	\$615,170	\$245,994	\$861,164	\$58.53	\$23.41	\$81.94
6	4/1/2033	3/31/2034	126,124	\$633,668	\$253,404	\$887,072	\$60.29	\$24.11	\$84.40
7	4/1/2034	3/31/2035	126,124	\$652,692	\$261,024	\$913,716	\$62.10	\$24.84	\$86.94
8	4/1/2035	3/31/2036	126,124	\$672,241	\$266,857	\$939,098	\$63.96	\$25.39	\$89.35
9	4/1/2036	3/31/2037	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
10	4/1/2037	3/31/2038	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
11	4/1/2038	3/31/2039	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00
12	4/1/2039	3/31/2040	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00



Seaholm Power Plant

Landlord Proposal - Option B  
January 7, 2025

GENERAL INPUTS		
Rentable Square Footage		126,124
Premises		Entire Building
Lease Type		NNN
Lease Term (Months)		126 Months
Lease Commencement		4/1/28
	Lease Expiration	9/30/38
Rent Escalation Date		4/1/29
Base Rent		\$52.00
Cost per RSF Format		Annual per RSF
Annual Base Rent Escalation		3.00%
	Escalation Factor	Percentage
Base OpEx		\$20.63
Annual OpEx Escalation (%)		3.00%
Rent Abatement (Start Date)		4/1/28
Rent Abatement (Months)		6 Months
Rent Abatement Type		Base
TENANT IMPROVEMENT INPUTS		
Amortize TI Costs?		No
Interest Rate		6.00%
Loan Term (Months)		126.0 Months
TI Budget		\$206.29/SF
TI Allowance		\$55.00/SF
	TI Out of Pocket	\$151.29/SF
	Gross TI Out of Pocket	\$19,081,299.96
	Loan Amount	\$19,081,299.96
	Monthly Payment	\$0.00
Miscellaneous		\$0.00
PARKING INPUTS		
Annual Parking Escalation		0.00%
Sales Tax		8.25%
Parking Ratio (per 1,000 RSF)		2.50
	# Spaces Allotted Per Lease	315
# Reserved Paid Spaces		0.00
# Unreserved Paid Spaces		315.00
	Total # Paid Spaces	315
Reserved- Cost per Space		\$0.00
	Reserved- Monthly Cost	\$0.00
Unreserved- Cost per Space		\$225.00
	Unreserved- Monthly Cost	\$76,722.19
	Total Monthly Parking Cost	\$76,722.19

ANNUAL CASH FLOW															
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12		
	Pre LCD	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033	4/1/2034	4/1/2035	4/1/2036	4/1/2037	4/1/2038	4/1/2039	Total	
		3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035	3/31/2036	3/31/2037	3/31/2038	3/31/2039	3/31/2040		
		12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	12 Months	6 Months	0 Months	126 Months
Annual Rental Obligation															
Base Rent	\$0	\$6,558,448	\$6,755,201	\$6,958,261	\$7,167,627	\$7,382,038	\$7,604,016	\$7,832,300	\$8,066,891	\$8,309,049	\$8,558,775	\$4,408,034	\$0	\$79,600,640	
Operating Expenses	\$0	\$2,621,487	\$2,700,315	\$2,781,665	\$2,865,537	\$2,951,932	\$3,040,850	\$3,132,290	\$3,226,252	\$3,322,737	\$3,422,059	\$1,749,340	\$0	\$31,814,464	
Parking	\$0	\$920,666	\$920,666	\$920,666	\$920,666	\$920,666	\$920,666	\$920,666	\$920,666	\$920,666	\$920,666	\$460,333	\$0	\$9,666,996	
Amortized Net TI Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total	\$0	\$10,100,602	\$10,376,183	\$10,660,592	\$10,953,830	\$11,254,636	\$11,565,532	\$11,885,256	\$12,213,809	\$12,552,452	\$12,901,500	\$6,617,707	\$0	\$121,082,099	
PSF	\$0	\$80.08	\$82.27	\$84.52	\$86.85	\$89.23	\$91.70	\$94.23	\$96.84	\$99.52	\$102.29	\$104.94	\$0.00	\$91.43	
Miscellaneous															
TI Budget Estimate	\$26,018,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,018,120	
TI Allowance from LL	-\$6,936,820	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$6,936,820	
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Rent Abatement	\$0	-\$3,279,224	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$3,279,224	
Net Cost to Tenant	\$19,081,300	\$6,821,378	\$10,376,183	\$10,660,592	\$10,953,830	\$11,254,636	\$11,565,532	\$11,885,256	\$12,213,809	\$12,552,452	\$12,901,500	\$6,617,707	\$0	\$136,884,175	
PSF	\$151.29	\$54.08	\$82.27	\$84.52	\$86.85	\$89.23	\$91.70	\$94.23	\$96.84	\$99.52	\$102.29	\$104.94	\$0.00	\$103.36	

KEY METRICS	
Average Gross Rent/SF/Year	\$81.66
Average Cost/SF/Year	\$103.36
Average Parking Cost/Year	\$920,666
Average Gross Rent/Month	\$858,221
Average Total Cost/Month	\$1,086,382
Average Gross Rent/Year	\$10,298,655
Average Total Cost/Year	\$13,036,588
Total Gross Rent	#####
Total Obligation	\$136,884,175

NOTES
- Estimated 2028 opex
- SAMPLE CLIENT will be offered a one time ROFO in the adjacent Building (the Low Rise Building)
- SAMPLE CLIENT shall have one (1) Option to Extend the lease five (5) years

RENT SCHEDULE- Excludes free rent, parking, TI costs, etc.									
Lease Year	Period		Average SF	Average Monthly Rent			Average Rent/SF/YR		
				Base Rent	OpEx	Gross Rent	Base Rent	OpEx	Gross Rent
1	4/1/2028	3/31/2029	126,124	\$546,537	\$218,457	\$764,995	\$52.00	\$20.79	\$72.79
2	4/1/2029	3/31/2030	126,124	\$562,933	\$225,026	\$787,960	\$53.56	\$21.41	\$74.97
3	4/1/2030	3/31/2031	126,124	\$579,855	\$231,805	\$811,660	\$55.17	\$22.06	\$77.23
4	4/1/2031	3/31/2032	126,124	\$597,302	\$238,795	\$836,097	\$56.83	\$22.72	\$79.55
5	4/1/2032	3/31/2033	126,124	\$615,170	\$245,994	\$861,164	\$58.53	\$23.41	\$81.94
6	4/1/2033	3/31/2034	126,124	\$633,668	\$253,404	\$887,072	\$60.29	\$24.11	\$84.40
7	4/1/2034	3/31/2035	126,124	\$652,692	\$261,024	\$913,716	\$62.10	\$24.84	\$86.94
8	4/1/2035	3/31/2036	126,124	\$672,241	\$268,854	\$941,095	\$63.96	\$25.58	\$89.54
9	4/1/2036	3/31/2037	126,124	\$692,421	\$276,895	\$969,315	\$65.88	\$26.35	\$92.23
10	4/1/2037	3/31/2038	126,124	\$713,231	\$285,172	\$998,403	\$67.86	\$27.13	\$94.99
11	4/1/2038	3/31/2039	126,124	\$734,672	\$291,557	\$1,026,229	\$69.90	\$27.74	\$97.64
12	4/1/2039	3/31/2040	0	\$0	\$0	\$0	\$0.00	\$0.00	\$0.00

