

# Comparative Lease Analysis

## Landlord Lease Comparison Report



### SCLM example

#### Lease Assumptions

	Trucking Way	Distribution Way	Industrial Park
Lease Term (Months)	120	120	120
Rent Concessions	2 Months	1 Month	3 Months
Rentable Square Feet	70,000.00	40,000.00	35,000.00
Usable Square Feet	62,500	34,783	31,818
Load Factor %	12.00%	15.00%	10.00%

#### Rate Assumptions

Initial Annual Rent Per Square Feet	\$11.75	\$13.00	\$13.50
Initial Tenant Expense/REIMB Per Square Feet	\$3.86	\$4.00	\$3.65
Initial Landlord Expense Per Square Feet	\$0.00	\$0.00	\$0.00
Total TI's Required Per Square Feet	\$10.00	\$10.00	\$15.00
TI Allowance by Landlord Per Square Feet	\$5.00	\$5.00	\$5.00
Lease Commission (LC)	4.00%	4.00%	4.00%

#### Lease Value Measures

Total Effective Lease Value	\$11,528,893.72	\$7,233,123.91	\$6,310,442.51
Average Annual Lease Value	\$1,152,889.37	\$723,312.39	\$631,044.25
Average Monthly Lease Value	\$96,074.11	\$60,276.03	\$52,587.02
Total Effective Rate - Rentable	\$164.70	\$180.83	\$180.30
Total Effective Rate - Usable	\$184.46	\$207.95	\$198.33
Average Annual Effective Rate Rentable	\$16.47	\$18.08	\$18.03
Average Annual Effective Rate - Usable	\$18.45	\$20.80	\$19.83

#### Discount Cost Measures(5.00% Rate)

NPV Total Effective Lease Value	\$8,806,082.16	\$5,537,305.74	\$4,812,006.38
NPV Total Effective Rate - Rentable	\$125.80	\$138.43	\$137.49
NPV Total Effective Rate - Usable	\$140.90	\$159.20	\$151.23
NPV Average Annual Effective Rate Rentable	\$12.58	\$13.84	\$13.75
NPV Average Annual Effective Rate Usable	\$14.09	\$15.92	\$15.12



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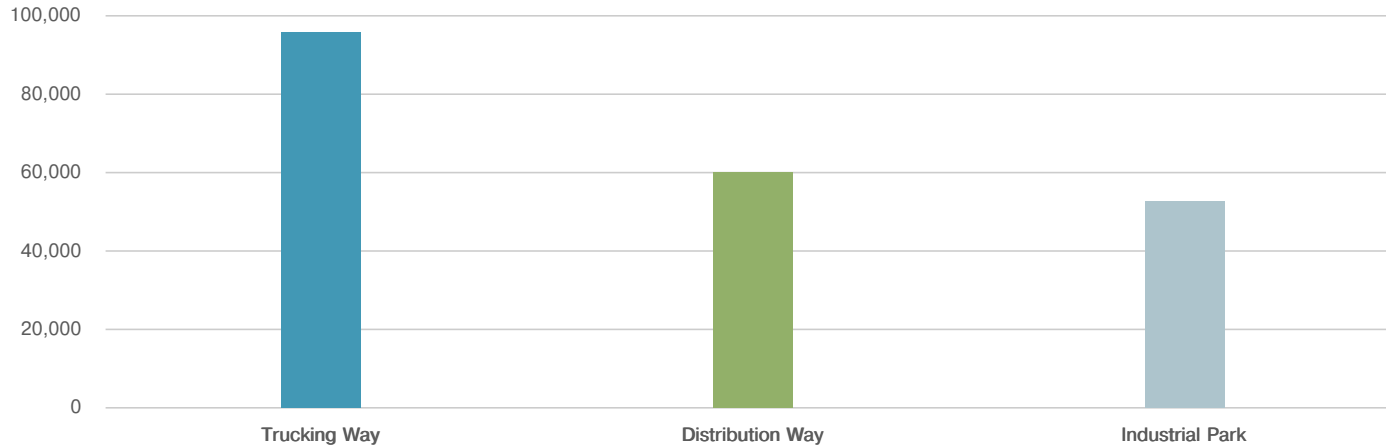
# Comparative Lease Analysis

## Landlord Lease Comparison Graphs

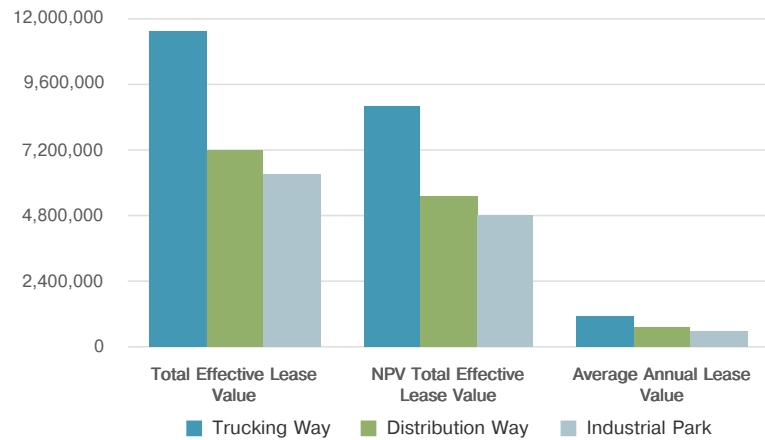


### SCLM example

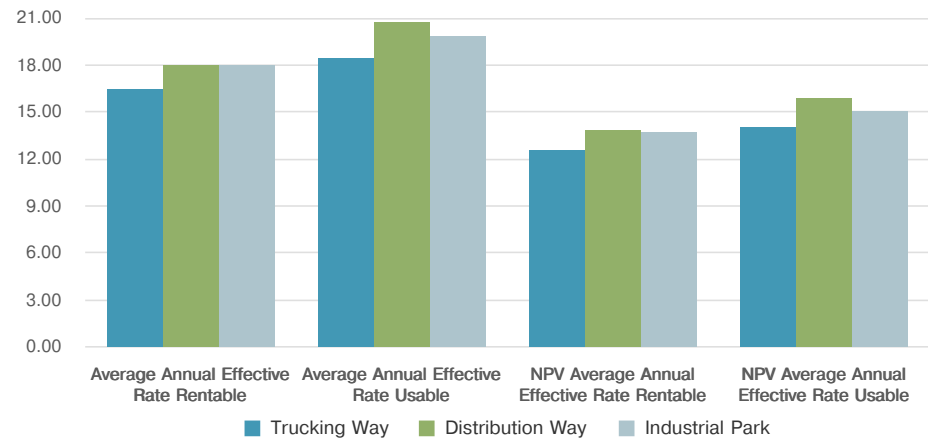
Average Monthly Lease Value



Lease Value Measures



Lease Rate Measures



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# Comparative Lease Analysis

## Landlord Lease Summary for:

SCLM

### SCLM example Trucking Way

#### Lease Assumptions

Lease Term (Months)	120
Rent Concessions	2 Month
Rentable Square Feet	70,000.00
Usable Square Feet	62,500
Load Factor %	12.00%

#### Rate Assumptions

Initial Annual Rent Per Square Feet	\$11.75
Initial Tenant Expense/REIMB Per Square Feet	\$3.86
Initial Landlord Expense Per Square Feet	\$0.00
Total TI's Required Per Square Feet	\$10.00
TI Allowance by Landlord Per Square Feet	\$5.00

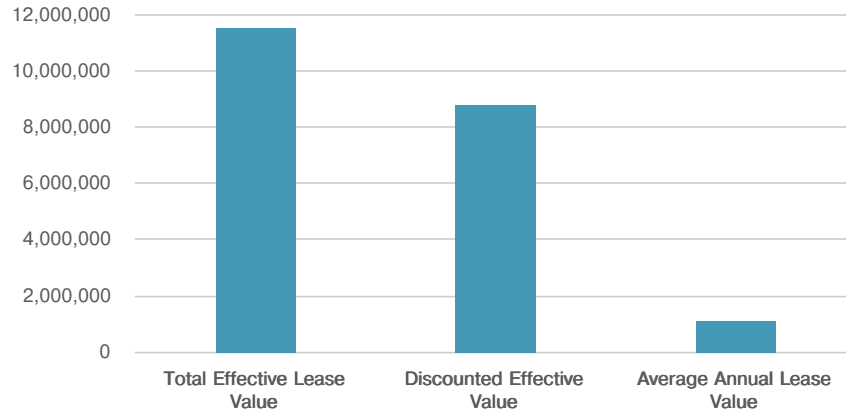
#### Lease Value Measures

Total Effective Lease Value	\$11,528,893.72
Average Annual Lease Value	\$1,152,889.37
Average Monthly Lease Value	\$96,074.11
Total Effective Rate - Rentable	\$164.70
Total Effective Rate - Usable	\$184.46
Average Annual Effective Rate Rentable	\$16.47
Average Annual Effective Rate - Usable	\$18.45

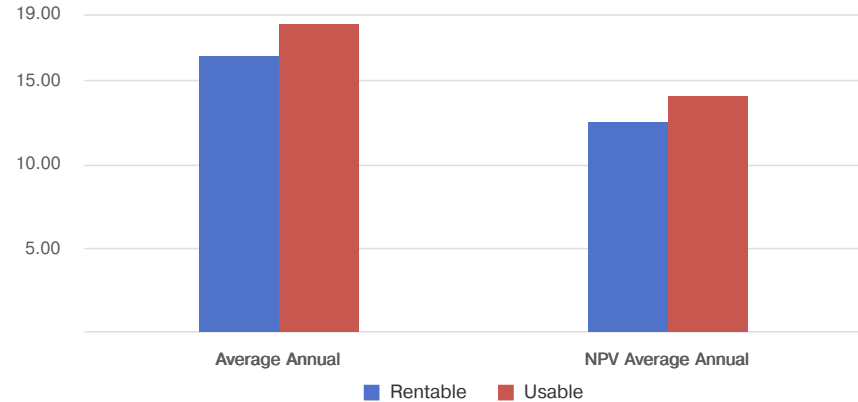
#### Discount Cost Measures

Landlord Discount Rate	5.00%
NPV Total Effective Lease Value	\$8,806,082.16
NPV Total Effective Rate - Rentable	\$125.80
NPV Total Effective Rate - Usable	\$140.90
NPV Average Annual Effective Rate Rentable	\$12.58
NPV Average Annual Effective Rate Usable	\$14.09

Lease Value



Lease Rate



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Trucking Way

### Landlord Cost of Lease

<b>Landlord TI Allowance</b> \$350,000.00	+	<b>Leasing Commissions (LC)</b> \$371,678.30	=	<b>Landlord TI &amp; LC Costs</b> \$721,678.30
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### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
1 - Apr 2020	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$68,541.67	=	\$22,516.67
2 - May 2020	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$68,541.67	=	\$22,516.67
3 - Jun 2020	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
4 - Jul 2020	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
5 - Aug 2020	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
6 - Sep 2020	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
7 - Oct 2020	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
8 - Nov 2020	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
9 - Dec 2020	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
10 - Jan 2021	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
11 - Feb 2021	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
12 - Mar 2021	\$68,541.67	+	\$22,516.67	-	\$0.00	-	\$0.00	=	\$91,058.33
13 - Apr 2021	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
14 - May 2021	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
15 - Jun 2021	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
16 - Jul 2021	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
17 - Aug 2021	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
18 - Sep 2021	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
19 - Oct 2021	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
20 - Nov 2021	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Trucking Way

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
21 - Dec 2021	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
22 - Jan 2022	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
23 - Feb 2022	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
24 - Mar 2022	\$70,597.92	+	\$22,967.00	-	\$0.00	-	\$0.00	=	\$93,564.92
25 - Apr 2022	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
26 - May 2022	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
27 - Jun 2022	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
28 - Jul 2022	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
29 - Aug 2022	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
30 - Sep 2022	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
31 - Oct 2022	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
32 - Nov 2022	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
33 - Dec 2022	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
34 - Jan 2023	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
35 - Feb 2023	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
36 - Mar 2023	\$72,715.85	+	\$23,426.34	-	\$0.00	-	\$0.00	=	\$96,142.19
37 - Apr 2023	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
38 - May 2023	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
39 - Jun 2023	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
40 - Jul 2023	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
41 - Aug 2023	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
42 - Sep 2023	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
43 - Oct 2023	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
44 - Nov 2023	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Trucking Way

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
45 - Dec 2023	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
46 - Jan 2024	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
47 - Feb 2024	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
48 - Mar 2024	\$74,897.33	+	\$23,894.87	-	\$0.00	-	\$0.00	=	\$98,792.20
49 - Apr 2024	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
50 - May 2024	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
51 - Jun 2024	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
52 - Jul 2024	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
53 - Aug 2024	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
54 - Sep 2024	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
55 - Oct 2024	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
56 - Nov 2024	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
57 - Dec 2024	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
58 - Jan 2025	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
59 - Feb 2025	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
60 - Mar 2025	\$77,144.25	+	\$24,372.76	-	\$0.00	-	\$0.00	=	\$101,517.01
61 - Apr 2025	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
62 - May 2025	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
63 - Jun 2025	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
64 - Jul 2025	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
65 - Aug 2025	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
66 - Sep 2025	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
67 - Oct 2025	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
68 - Nov 2025	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Trucking Way

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
69 - Dec 2025	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
70 - Jan 2026	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
71 - Feb 2026	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
72 - Mar 2026	\$79,458.58	+	\$24,860.22	-	\$0.00	-	\$0.00	=	\$104,318.80
73 - Apr 2026	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
74 - May 2026	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
75 - Jun 2026	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
76 - Jul 2026	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
77 - Aug 2026	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
78 - Sep 2026	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
79 - Oct 2026	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
80 - Nov 2026	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
81 - Dec 2026	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
82 - Jan 2027	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
83 - Feb 2027	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
84 - Mar 2027	\$81,842.33	+	\$25,357.42	-	\$0.00	-	\$0.00	=	\$107,199.76
85 - Apr 2027	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
86 - May 2027	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
87 - Jun 2027	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
88 - Jul 2027	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
89 - Aug 2027	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
90 - Sep 2027	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
91 - Oct 2027	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
92 - Nov 2027	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Trucking Way

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
93 - Dec 2027	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
94 - Jan 2028	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
95 - Feb 2028	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
96 - Mar 2028	\$84,297.60	+	\$25,864.57	-	\$0.00	-	\$0.00	=	\$110,162.18
97 - Apr 2028	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
98 - May 2028	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
99 - Jun 2028	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
100 - Jul 2028	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
101 - Aug 2028	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
102 - Sep 2028	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
103 - Oct 2028	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
104 - Nov 2028	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
105 - Dec 2028	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
106 - Jan 2029	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
107 - Feb 2029	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
108 - Mar 2029	\$86,826.53	+	\$26,381.86	-	\$0.00	-	\$0.00	=	\$113,208.40
109 - Apr 2029	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
110 - May 2029	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
111 - Jun 2029	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
112 - Jul 2029	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
113 - Aug 2029	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
114 - Sep 2029	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
115 - Oct 2029	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
116 - Nov 2029	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83



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# Comparative Lease Analysis

Landlord Lease Detail for:



SCLM example  
Trucking Way

Lease Cash Flow Detail

<u>Beginning of Month</u>	<u>Base Rent</u>	+	<u>Tenant Expense / Reimbursements</u>	-	<u>Landlord Expense</u>	-	<u>Rent Concessions</u>	=	<u>Monthly Lease Cash Flow</u>
117 - Dec 2029	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
118 - Jan 2030	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
119 - Feb 2030	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83
120 - Mar 2030	\$89,431.33	+	\$26,909.50	-	\$0.00	-	\$0.00	=	\$116,340.83



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# Comparative Lease Analysis

## Landlord Lease Summary for:

SCLM

### SCLM example Distribution Way

#### Lease Assumptions

Lease Term (Months)	120
Rent Concessions	1 Month
Rentable Square Feet	40,000.00
Usable Square Feet	34,783
Load Factor %	15.00%

#### Rate Assumptions

Initial Annual Rent Per Square Feet	\$13.00
Initial Tenant Expense/REIMB Per Square Feet	\$4.00
Initial Landlord Expense Per Square Feet	\$0.00
Total TI's Required Per Square Feet	\$10.00
TI Allowance by Landlord Per Square Feet	\$5.00

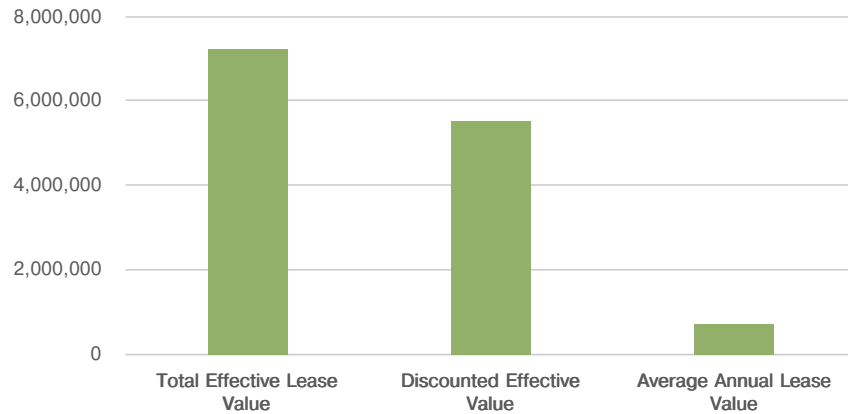
#### Lease Value Measures

Total Effective Lease Value	\$7,233,123.91
Average Annual Lease Value	\$723,312.39
Average Monthly Lease Value	\$60,276.03
Total Effective Rate - Rentable	\$180.83
Total Effective Rate - Usable	\$207.95
Average Annual Effective Rate Rentable	\$18.08
Average Annual Effective Rate - Usable	\$20.80

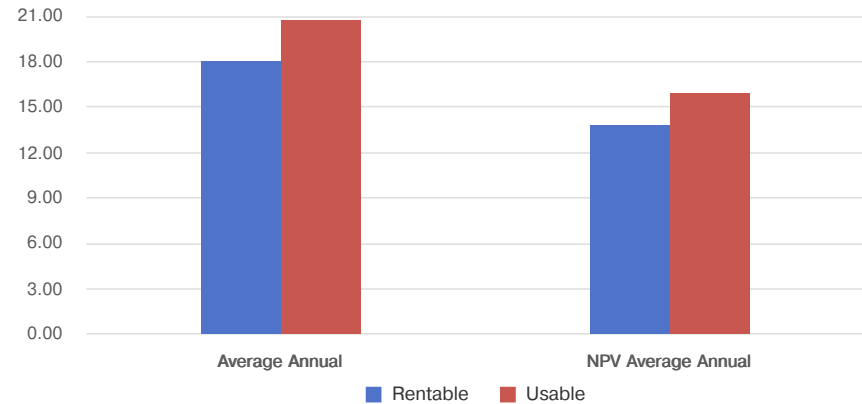
#### Discount Cost Measures

Landlord Discount Rate	5.00%
NPV Total Effective Lease Value	\$5,537,305.74
NPV Total Effective Rate - Rentable	\$138.43
NPV Total Effective Rate - Usable	\$159.20
NPV Average Annual Effective Rate Rentable	\$13.84
NPV Average Annual Effective Rate Usable	\$15.92

Lease Value



Lease Rate



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Distribution Way

### Landlord Cost of Lease

<b>Landlord TI Allowance</b> \$200,000.00	+	<b>Leasing Commissions (LC)</b> \$236,715.36	=	<b>Landlord TI &amp; LC Costs</b> \$436,715.36
--	---	---	---	---

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
1 - Apr 2020	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$43,333.33	=	\$13,333.33
2 - May 2020	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
3 - Jun 2020	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
4 - Jul 2020	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
5 - Aug 2020	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
6 - Sep 2020	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
7 - Oct 2020	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
8 - Nov 2020	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
9 - Dec 2020	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
10 - Jan 2021	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
11 - Feb 2021	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
12 - Mar 2021	\$43,333.33	+	\$13,333.33	-	\$0.00	-	\$0.00	=	\$56,666.67
13 - Apr 2021	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
14 - May 2021	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
15 - Jun 2021	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
16 - Jul 2021	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
17 - Aug 2021	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
18 - Sep 2021	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
19 - Oct 2021	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
20 - Nov 2021	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Distribution Way

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
21 - Dec 2021	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
22 - Jan 2022	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
23 - Feb 2022	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
24 - Mar 2022	\$44,633.33	+	\$13,600.00	-	\$0.00	-	\$0.00	=	\$58,233.33
25 - Apr 2022	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
26 - May 2022	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
27 - Jun 2022	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
28 - Jul 2022	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
29 - Aug 2022	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
30 - Sep 2022	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
31 - Oct 2022	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
32 - Nov 2022	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
33 - Dec 2022	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
34 - Jan 2023	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
35 - Feb 2023	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
36 - Mar 2023	\$45,972.33	+	\$13,872.00	-	\$0.00	-	\$0.00	=	\$59,844.33
37 - Apr 2023	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
38 - May 2023	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
39 - Jun 2023	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
40 - Jul 2023	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
41 - Aug 2023	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
42 - Sep 2023	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
43 - Oct 2023	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
44 - Nov 2023	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Distribution Way

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
45 - Dec 2023	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
46 - Jan 2024	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
47 - Feb 2024	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
48 - Mar 2024	\$47,351.50	+	\$14,149.44	-	\$0.00	-	\$0.00	=	\$61,500.94
49 - Apr 2024	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
50 - May 2024	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
51 - Jun 2024	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
52 - Jul 2024	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
53 - Aug 2024	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
54 - Sep 2024	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
55 - Oct 2024	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
56 - Nov 2024	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
57 - Dec 2024	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
58 - Jan 2025	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
59 - Feb 2025	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
60 - Mar 2025	\$48,772.05	+	\$14,432.43	-	\$0.00	-	\$0.00	=	\$63,204.48
61 - Apr 2025	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
62 - May 2025	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
63 - Jun 2025	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
64 - Jul 2025	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
65 - Aug 2025	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
66 - Sep 2025	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
67 - Oct 2025	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
68 - Nov 2025	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Distribution Way

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
69 - Dec 2025	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
70 - Jan 2026	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
71 - Feb 2026	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
72 - Mar 2026	\$50,235.21	+	\$14,721.08	-	\$0.00	-	\$0.00	=	\$64,956.29
73 - Apr 2026	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
74 - May 2026	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
75 - Jun 2026	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
76 - Jul 2026	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
77 - Aug 2026	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
78 - Sep 2026	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
79 - Oct 2026	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
80 - Nov 2026	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
81 - Dec 2026	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
82 - Jan 2027	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
83 - Feb 2027	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
84 - Mar 2027	\$51,742.27	+	\$15,015.50	-	\$0.00	-	\$0.00	=	\$66,757.77
85 - Apr 2027	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
86 - May 2027	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
87 - Jun 2027	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
88 - Jul 2027	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
89 - Aug 2027	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
90 - Sep 2027	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
91 - Oct 2027	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
92 - Nov 2027	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Distribution Way

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
93 - Dec 2027	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
94 - Jan 2028	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
95 - Feb 2028	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
96 - Mar 2028	\$53,294.53	+	\$15,315.81	-	\$0.00	-	\$0.00	=	\$68,610.34
97 - Apr 2028	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
98 - May 2028	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
99 - Jun 2028	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
100 - Jul 2028	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
101 - Aug 2028	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
102 - Sep 2028	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
103 - Oct 2028	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
104 - Nov 2028	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
105 - Dec 2028	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
106 - Jan 2029	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
107 - Feb 2029	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
108 - Mar 2029	\$54,893.37	+	\$15,622.13	-	\$0.00	-	\$0.00	=	\$70,515.50
109 - Apr 2029	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
110 - May 2029	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
111 - Jun 2029	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
112 - Jul 2029	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
113 - Aug 2029	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
114 - Sep 2029	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
115 - Oct 2029	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
116 - Nov 2029	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74



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# Comparative Lease Analysis

Landlord Lease Detail for:



SCLM example  
Distribution Way

Lease Cash Flow Detail

<u>Beginning of Month</u>	<u>Base Rent</u>	+	<u>Tenant Expense / Reimbursements</u>	-	<u>Landlord Expense</u>	-	<u>Rent Concessions</u>	=	<u>Monthly Lease Cash Flow</u>
117 - Dec 2029	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
118 - Jan 2030	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
119 - Feb 2030	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74
120 - Mar 2030	\$56,540.17	+	\$15,934.57	-	\$0.00	-	\$0.00	=	\$72,474.74



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# Comparative Lease Analysis

## Landlord Lease Summary for:

SCLM

### SCLM example Industrial Park

#### Lease Assumptions

Lease Term (Months)	120
Rent Concessions	3 Month
Rentable Square Feet	35,000.00
Usable Square Feet	31,818
Load Factor %	10.00%

#### Rate Assumptions

Initial Annual Rent Per Square Feet	\$13.50
Initial Tenant Expense/REIMB Per Square Feet	\$3.65
Initial Landlord Expense Per Square Feet	\$0.00
Total TI's Required Per Square Feet	\$15.00
TI Allowance by Landlord Per Square Feet	\$5.00

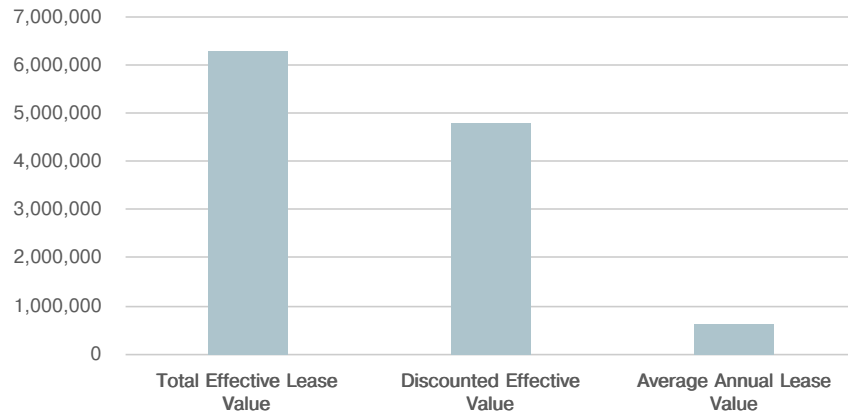
#### Lease Value Measures

Total Effective Lease Value	\$6,310,442.51
Average Annual Lease Value	\$631,044.25
Average Monthly Lease Value	\$52,587.02
Total Effective Rate - Rentable	\$180.30
Total Effective Rate - Usable	\$198.33
Average Annual Effective Rate Rentable	\$18.03
Average Annual Effective Rate - Usable	\$19.83

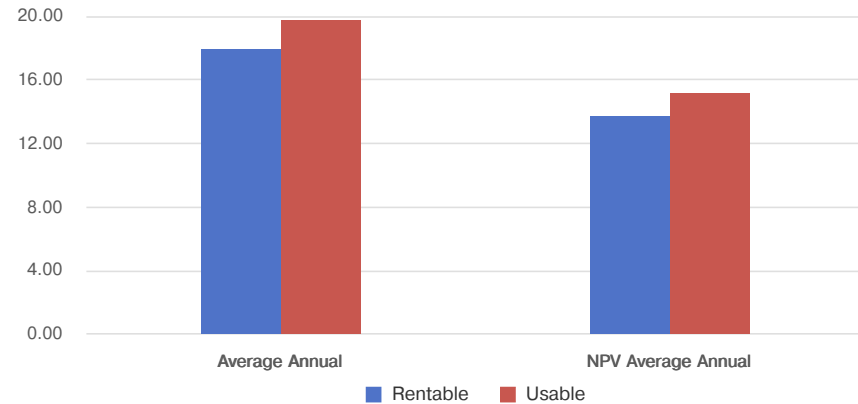
#### Discount Cost Measures

Landlord Discount Rate	5.00%
NPV Total Effective Lease Value	\$4,812,006.38
NPV Total Effective Rate - Rentable	\$137.49
NPV Total Effective Rate - Usable	\$151.23
NPV Average Annual Effective Rate Rentable	\$13.75
NPV Average Annual Effective Rate Usable	\$15.12

Lease Value



Lease Rate



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Industrial Park

### Landlord Cost of Lease

<b>Landlord TI Allowance</b> \$175,000.00	+	<b>Leasing Commissions (LC)</b> \$211,942.32	=	<b>Landlord TI &amp; LC Costs</b> \$386,942.32
--	---	---	---	---

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
1 - Apr 2020	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$39,375.00	=	\$10,645.83
2 - May 2020	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$39,375.00	=	\$10,645.83
3 - Jun 2020	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$39,375.00	=	\$10,645.83
4 - Jul 2020	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$0.00	=	\$50,020.83
5 - Aug 2020	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$0.00	=	\$50,020.83
6 - Sep 2020	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$0.00	=	\$50,020.83
7 - Oct 2020	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$0.00	=	\$50,020.83
8 - Nov 2020	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$0.00	=	\$50,020.83
9 - Dec 2020	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$0.00	=	\$50,020.83
10 - Jan 2021	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$0.00	=	\$50,020.83
11 - Feb 2021	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$0.00	=	\$50,020.83
12 - Mar 2021	\$39,375.00	+	\$10,645.83	-	\$0.00	-	\$0.00	=	\$50,020.83
13 - Apr 2021	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
14 - May 2021	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
15 - Jun 2021	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
16 - Jul 2021	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
17 - Aug 2021	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
18 - Sep 2021	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
19 - Oct 2021	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
20 - Nov 2021	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Industrial Park

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
21 - Dec 2021	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
22 - Jan 2022	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
23 - Feb 2022	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
24 - Mar 2022	\$40,556.25	+	\$10,858.75	-	\$0.00	-	\$0.00	=	\$51,415.00
25 - Apr 2022	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
26 - May 2022	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
27 - Jun 2022	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
28 - Jul 2022	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
29 - Aug 2022	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
30 - Sep 2022	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
31 - Oct 2022	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
32 - Nov 2022	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
33 - Dec 2022	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
34 - Jan 2023	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
35 - Feb 2023	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
36 - Mar 2023	\$41,772.94	+	\$11,075.93	-	\$0.00	-	\$0.00	=	\$52,848.86
37 - Apr 2023	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
38 - May 2023	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
39 - Jun 2023	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
40 - Jul 2023	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
41 - Aug 2023	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
42 - Sep 2023	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
43 - Oct 2023	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
44 - Nov 2023	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Industrial Park

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
45 - Dec 2023	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
46 - Jan 2024	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
47 - Feb 2024	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
48 - Mar 2024	\$43,026.13	+	\$11,297.44	-	\$0.00	-	\$0.00	=	\$54,323.57
49 - Apr 2024	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
50 - May 2024	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
51 - Jun 2024	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
52 - Jul 2024	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
53 - Aug 2024	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
54 - Sep 2024	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
55 - Oct 2024	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
56 - Nov 2024	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
57 - Dec 2024	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
58 - Jan 2025	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
59 - Feb 2025	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
60 - Mar 2025	\$44,316.91	+	\$11,523.39	-	\$0.00	-	\$0.00	=	\$55,840.30
61 - Apr 2025	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
62 - May 2025	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
63 - Jun 2025	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
64 - Jul 2025	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
65 - Aug 2025	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
66 - Sep 2025	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
67 - Oct 2025	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
68 - Nov 2025	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Industrial Park

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
69 - Dec 2025	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
70 - Jan 2026	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
71 - Feb 2026	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
72 - Mar 2026	\$45,646.42	+	\$11,753.86	-	\$0.00	-	\$0.00	=	\$57,400.28
73 - Apr 2026	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
74 - May 2026	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
75 - Jun 2026	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
76 - Jul 2026	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
77 - Aug 2026	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
78 - Sep 2026	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
79 - Oct 2026	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
80 - Nov 2026	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
81 - Dec 2026	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
82 - Jan 2027	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
83 - Feb 2027	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
84 - Mar 2027	\$47,015.81	+	\$11,988.94	-	\$0.00	-	\$0.00	=	\$59,004.75
85 - Apr 2027	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
86 - May 2027	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
87 - Jun 2027	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
88 - Jul 2027	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
89 - Aug 2027	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
90 - Sep 2027	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
91 - Oct 2027	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
92 - Nov 2027	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00



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# Comparative Lease Analysis

Landlord Lease Detail for:



## SCLM example Industrial Park

### Lease Cash Flow Detail

Beginning of Month	Base Rent	+	Tenant Expense / Reimbursements	-	Landlord Expense	-	Rent Concessions	=	Monthly Lease Cash Flow
93 - Dec 2027	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
94 - Jan 2028	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
95 - Feb 2028	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
96 - Mar 2028	\$48,426.28	+	\$12,228.72	-	\$0.00	-	\$0.00	=	\$60,655.00
97 - Apr 2028	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
98 - May 2028	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
99 - Jun 2028	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
100 - Jul 2028	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
101 - Aug 2028	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
102 - Sep 2028	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
103 - Oct 2028	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
104 - Nov 2028	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
105 - Dec 2028	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
106 - Jan 2029	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
107 - Feb 2029	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
108 - Mar 2029	\$49,879.07	+	\$12,473.29	-	\$0.00	-	\$0.00	=	\$62,352.36
109 - Apr 2029	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
110 - May 2029	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
111 - Jun 2029	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
112 - Jul 2029	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
113 - Aug 2029	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
114 - Sep 2029	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
115 - Oct 2029	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
116 - Nov 2029	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20



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# Comparative Lease Analysis

Landlord Lease Detail for:



SCLM example  
Industrial Park

Lease Cash Flow Detail

<u>Beginning of Month</u>	<u>Base Rent</u>	+	<u>Tenant Expense / Reimbursements</u>	-	<u>Landlord Expense</u>	-	<u>Rent Concessions</u>	=	<u>Monthly Lease Cash Flow</u>
117 - Dec 2029	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
118 - Jan 2030	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
119 - Feb 2030	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20
120 - Mar 2030	\$51,375.44	+	\$12,722.76	-	\$0.00	-	\$0.00	=	\$64,098.20



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