

Johns Hopkins Carey Business School

# Self Storage Facility Development

at 9653 Belair Road, Perry Hall, Maryland 21236

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## Executive Summary

Over the past seven years the Perry Hall area of Baltimore County, Maryland has experienced considerable residential and commercial build-out; particularly within its eastern and northeastern areas. Additionally, Baltimore County along with developer contributions has invested in many public infrastructure projects including sewer and the full extension of Honeygo Boulevard-a four lane arterial- from White Marsh to Belair Road at the northern terminus of Perry Hall.

Currently there are no self storage facilities in the northern Perry Hall area. This finding coupled with the above growth indicate profitable development potential may exist for a new **Stor360** self storage facility and is the purpose of this analysis. Following is a summary of findings for a vacant commercial property in northern Perry Hall and development recommendation.

### Summary of Findings (for primary market unless specified otherwise):

- ❖ Subject Property: 9653 Belair Road, Perry Hall, Maryland 21236
- ❖ Disposition: Currently marketed for sale by owner. Price subject to negotiation.
- ❖ Property Size: 12.12± acres; 6.5± net buildable acres
- ❖ Primary Market: 3 mile radius of property – 54,385 population
- ❖ Secondary Market: 3-5 mile radius of property – 66,162 population
- ❖ Existing Competition: 3 independently owned self storage facilities
- ❖ Supply Analysis: 168,950 square feet of self storage or 3.10 square feet per capita
- ❖ Demand Analysis: 310,261 square feet of self storage or 5.70 square feet per capita (2009 projections)
- ❖ Zoning: Self storage not permitted by right-Planned Unit Development (PUD) required (18± month process)
- ❖ Special Conditions: Entrance to property is narrow-will require off-site easements. Visibility into property is poor, signage is very important.
- ❖ Projected Cost: \$6,585,800 unleveraged
- ❖ Holding Period: 20 years
- ❖ Cash-on-Cash Return: Below 15% requirement (range = (21.83%) to 6.99% unleveraged)
- ❖ Unleveraged IRR: 0.47%

### Development Recommendation:

Development of the 9653 Belair Road property for a new **Stor360** self storage facility is **not recommended**. There is considerable risk associated with obtaining entitlement approvals with no cap on timing or costs to obtain same. Additionally, site development costs and projected land purchase price are beyond the carrying capacity of anticipated market rents for a self storage facility in this area.

However, the supply and demand interaction analysis indicate the northern Perry Hall area exhibits strong demand characteristics for a new self storage facility with limited competition due to physical or perceived travel barriers. Therefore, further review of the area for potential development sites with lower cost profiles is recommended.

## Site and Current Use

The subject development tract (Figure 1) is located in Perry Hall, Maryland in Baltimore County along the east side of U.S. Route 1/Belair Road (9653), and 600 feet south of the intersection Belair Road and Forge Road. The property consists of one parcel totaling 12.12± acres (parcel 12) and includes approximately 25' of road frontage along Route 1. The parcel forms an irregular shaped rectangle that is narrow (25' wide) closest to Belair Road and then widens to nearly 380 feet wide at roughly 466 feet into the site. From this point the site is uniform in width and extends another 1500 feet to the east.

Figure 1. Aerial view of Property



The property is currently vacant in terms of use. A gravel and broken macadam driveway extend from Belair Road back to existing structures on an adjacent property. The remaining ninety five percent of the site consists substantially of open meadow, with scrub brush, and woods along the north and eastern boundaries. A narrow but deep drainage ditch runs along a good portion of the northern tract boundary and a small stream runs along the back or eastern part of the site.

To the north of the property (Figure 2) at its frontage is a parcel with several existing but vacant structures formerly used as a residence, barns for storage and a fruit/vegetable stand. Immediately north of the vacant parcel is a long rectangular parcel currently used by Baltimore Gas and Electric (BGE) as a staging facility on the front half. The remainder is mature woods. The BGE property abuts the subject site along its northern boundary for nearly 1,350 linear feet. South of the property are two developments. The first and closest to Belair Road is a single story, two tenant retail building housing a pizza/sub shop and liquor store. Surface parking and a mono-pole cell tower are also on site. The second southern neighbor is a multi-use development consisting of a three story class B office building, a commercial bank with drive-thru, parking field and large stormwater management (SWM) facility. East of the site is a single family residential subdivision that is currently under construction. The western tract boundary abuts Route 1 and is immediately across from several multi-story office/retail structures including a tavern and drug store.



**Figure 2. Aerial Perspective of Property**



**Current Ownership:** Parcel 12 is currently owned by Cross Roads Reserve, LLC and was recently being marketed by CB Richard Ellis to potential developers of office, retail, and restaurant space. The current owner has expressed interest in selling the entire parcel, but is willing to entertain a formal subdivision of the property, or the creation of long term land leases with the appropriate entity.

**Urban Rural Demarcation Line (URDL):** The site is completely within the URDL thereby making it eligible for available public water and sewer services.

**Zoning:** The property is split zoned across three separate categories. The most flexible zone is Business Local (BL) which is located along the property frontage and extends 350± feet into the property. Behind the BL is a band of Business Local Restricted (BLR) which extends an additional 320± feet into the property. The remainder of the site is zoned Density Residential (D.R. 3.5). None of the above zoning categories allow self storage by right or by special exception. This is a **significant risk marker**.

- 0.3± acres zoned BL
- 2.1± acres zoned BLR
- 9.6± acres zoned D.R. 3.5

Self storage facilities are not specifically defined in the Baltimore County Zoning Code. According to the Baltimore County Zoning Office they are categorized under three separate call outs; compartmentalized storage, moving and storage, and warehousing. The later is almost exclusively only permitted in manufacturing zones. Moving and storage establishments are permitted by special exception in Business, Roadside (BR) zones.

Sites which are located within the URDL are eligible for processing as a general development Planned Unit Development (PUD) and subject to certain permitted uses including those associated with BR zoning either by right or special exception. Under current zoning regulations processing the site as a general development PUD is a necessary step. This process is not without risk and requires that most soft costs be front-loaded.

An alternative would be to rezone the property to a zoning category which permits self storage facilities by right. This approach is not recommended for both timing and probability of success. Baltimore County only accepts petitions for rezoning every four years, with the next cycle occurring in 2012. Additionally, seeking manufacturing zoning would not be in keeping with the surrounding area and would likely be a non-starter.

**Master Plan/Land Use:** Per the Baltimore County Master Plan 2010 the entire property and a large part of its primary and secondary geographic market area are within the Perry Hall/White Marsh Growth Area. The Perry Hall/White Marsh Growth Area Proposed Land Use plan designates the property for commercial and residential use per the current zoning.

**Frontage:** The property has frontage along U.S. Route 1/Belair Road totaling approximately 25 feet. The entire frontage is curbed and has one curb cut. No sidewalks currently exist.

**Site Access:** Access to the property currently exists from Belair Road through an existing curb cut. Belair Road in this area is a 5 lane major arterial that extends from Baltimore City and Interstate 695 to the south past the site and north to Kingsville, BelAir and Harford County. Currently no access is provided from either the BGE parcel to the north or the office building development to the south. The latter appears to be a logical inter-parcel connection that would continue the connectivity of numerous developed parcels to the south extending all the way to Chapel Road.

**Vicinity Access:** Two arterial roads deliver vehicular traffic to and from the site and its immediate vicinity. Traveling north/south is U.S. Route 1/Belair Road. Belair Road has 4 travel lanes (and one middle turn lane at the site) that extends from I-695 to the south and north to Harford County. Belair Road is the major north/south connector between Harford County and Baltimore County west of I-95.

Honeygo Run Boulevard is a four lane arterial road that is currently in the final stages of completion and will connect White Marsh and Belair Road. The new connection will tie into Belair Road approximately one-half mile north of the property and will be a fully signalized intersection. This connector may cut in half the travel time needed to get from northern Parry Hall to White Marsh, I-95, and I-695.

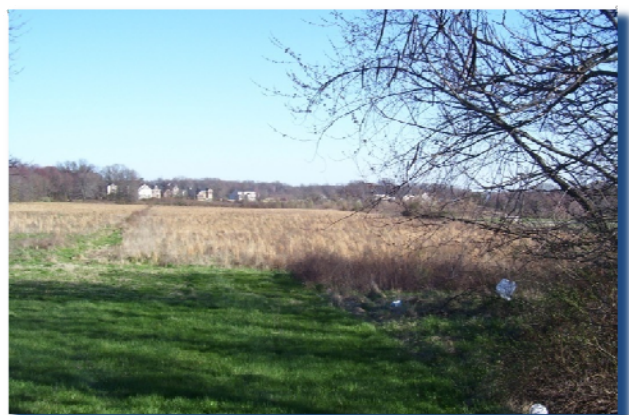
Proximity to major connectors:

- I-95 – 16 minutes
- I-695 – 12 minutes
- Honeygo Run Boulevard – <1 minute



**View Looking East to Entrance from Belair Road**

**View Looking East to Middle and Back of Property from 250'± into Property**



## Self Storage Facility Development

- County Route 43/White Marsh Boulevard – 10 minutes
- Joppa Road – 5 minutes

**Average Daily Trip Counts (ADTs):** Maryland State Highway Administration (SHA) monitors average daily trip counts at a station immediately south of the property at the intersection of U.S. Route 1 and Chapel Road. For the year ended 2008 SHA reports 27,961 trips were generated at this location on a daily basis (Appendix A).

**Basic Services:** Per the published 2008 Baltimore County Basic Service Maps for water, sewerage and traffic the subject property is not located in an area identified for moratorium.

- Water – An existing public 12" water line is in Belair Road and extends across the frontage of the property within the public right-of-way.
- Sewer – An existing public 8" sewer line is in Belair Road and extends across the frontage of the property but is on the opposite side of the road. The depth of this line is adequate for providing gravity sewer for the immediate frontage of the site only. The remainder of the site can be seweraged by gravity by connecting to a proposed 8" public sewer line that is currently being installed as part of the adjacent residential subdivision work.
- Transportation – The site is located in a traffic shed designated as level D.

**Topography:** The site slopes gently from west to east at an average slope of 2.5%. Total fall across the property is approximately 46 feet with the frontage along Belair Road being the highest point.

**100 Year Floodplain:** A 100 year floodplain as defined by Baltimore County exists on the eastern portion of the property and parallels the existing stream bed. The floodplain boundaries are limited in width and have been approved by the County.

**Wetlands:** A wetland delineation and subsequent field survey of same has been performed on the site. Wetlands parallel the drainage ditch along the north boundary line and the existing stream bed. The Department of Environmental Protection and Resource Management (DEPRM) has reviewed and approved the wetland delineation.

**Phase 1 Environmental Assessment:** As of the writing of this report a Phase 1 Environmental assessment for the property was not readily available. Conversations with the land owner indicated that a Phase 1 assessment was completed several years ago with no material



**View Looking North to BGE Vehicle Staging Area from 300'± into Property**

**View Looking South to Madison Square Office Building from 300'± into Property**



findings. Additionally, Maryland Department of the Environment (MDE) online public records shows no environmental impact findings at the property. Nonetheless a Phase 1 Environmental assessment will need to be undertaken as part of the feasibility analysis of the site given the close proximity of the BGE staging and storage yard next door.



**View Looking North along Belair Road at Entrance to Property**

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## Market Analysis

### Region

The proposed self storage development site is located within the Washington-Baltimore-Northern Virginia Combined Statistical Area (CSA)-2007 estimated population 8,241,912. This is the fourth largest market by population in the country behind New York, Los Angeles and Chicago. The property is further within the Baltimore/Towson Metropolitan Statistical Area (MSA) (Appendix A) whose principal cities are Baltimore and Towson. The MSA includes Anne Arundel, Baltimore, Carroll, Harford, Howard, and Queen Anne's counties and Baltimore City. Estimated 2007 population within the MSA is 2,668,000 (Figure 3).

**Figure 3: Baltimore/Towson MSA Demographic Trends**

	2001	2003	2005	2007
<b>Population</b>	2,578,000	2,622,000	2,650,000	2,668,000
<b>% Change</b>	-	1.6%	1.1%	0.67%

Source: U.S. Census Bureau

### Maryland/Baltimore County

The U.S. Census Bureau estimates Maryland's population to be 5,618,000 (2007) of which 788,994 (2207) or 14% is located in Baltimore County. This makes Baltimore County the third largest county in the state by population (Baltimore County). Between 2000 and 2007 the County population has trended steadily upward, although between 2006 and 2007 the trend reduced to 0.21% or 1,610 people (Figure 4). The Baltimore/Towson MSA grew by 2.14% over this same period.

**Figure 4: Baltimore County Demographic Trends**

	2006	2007	% Change
<b>Population</b>	787,384	788,994	0.21%
<b>Households</b>	311,657	309,948	(0.55%)
<b>Household Size (Average)</b>	2.46	2.48	0.81%
<b>Household Income (Median)</b>	\$59,995	\$60,844	1.39%
<b>Housing Units</b>	326,023	327,566	0.47%
<b>Occupied Housing Units</b>	311,657	309,948	(0.55%)
<b>Renter Occupied Housing Units</b>	103,102	96,659	(0.67%)
<b>Housing Value (Median)</b>	\$253,600	\$273,000	7.11%
<b>Business Establishments</b>	21,740	22,180	1.99%
<b>College Degree</b>	40.9%	40.8%	(0.25%)

Source: Baltimore County

Baltimore County is the third largest county in Maryland by geographic area-covering 640 square miles. 28 of which are water body. The County abuts five different Maryland jurisdictions; Anne

Arundel, Carroll, Harford, and Howard County and Baltimore City. To the north it is bordered by York County, Pennsylvania.

Baltimore County is ideally situated between Washington D.C./Baltimore City to the south, and Wilmington/Philadelphia to the north. It has the benefit of excellent transportation connections in I-95(N/S), I-695 (around Baltimore City), I-795 (N/S), I-83 (N/S), I-70 (E/W), U.S. Route 1, U.S. Route 40 and U.S. Route 140. In addition the county has access to major rail lines that service the Atlantic Coast and Midwest.

The County is bifurcated by the Urban Rural Demarcation Line (URDL). The URDL surrounds Towson, which is the County Seat and designates the bottom one third of the county for more intensive types of development. By defining this area and focusing available resources on water, sewer, roads and bridges Baltimore County citizens and businesses enjoy excellent public infrastructure. The remaining two thirds of the County are intended to be agricultural and resource conservation use types. On this front Baltimore County is among the most aggressive in the country. Nonetheless the URDL helps define a market that currently encourages infill and redevelopment and should continue along this same trajectory for the foreseeable future.

Baltimore County is a mature/maturing market in terms of housing and major new development potential. However is it not unreasonable to envision population growth at a rate even with or slightly lower than the larger MSA. Additionally with the Base Realignment and Closure Act (BRAC) being implemented the county is expected to provide housing and business space for at least some of the anticipated 6,100 new jobs.

### Market Delineation

The self storage market for 9653 Belair Road is divided into two areas; 1) a primary geographic market-within a 3 mile radius of the property, and 2) a secondary geographic market-within an additional 2 mile radius (or 3-5 miles) of the property. Both market areas combined include twelve separate zip code areas and an estimated 2007 population of 120,547, and 2012 population of 126,646 (4.8% increase) (Figure 5). This growth rate is higher than the projected Baltimore/Towson MSA for the same time period.

The total market area is segmented by several elements. These physical and/or perceived divides include the following:

- U.S. Route 1/Belair Road – north to south arterial which bisects the market area.
- Joppa Road – east to west major collector which bisects the market area-a perceived divide within the primary market area.
- Gun Powder Falls – part of Gun Powder State Park north of the property- a physical and perceived divide for Kingsville residents and Harford County.
- Interstate 95 – north to south six to ten lane interstate-major physical barrier along eastern boundary of primary market area.
- Route 7/Philadelphia Road – north to south collector near the far eastern boundary of the primary market area. Based on current traffic patterns this represents a real and perceived divide.



- U.S. Route 40/Pulaski Highway – north to south arterial at the eastern boundary between the primary and secondary market – a physical and perceived divide between Perry Hall and eastern Baltimore County.
- Route 147/Harford Road – north to south collector-a physical and perceived divide between the western primary and secondary market area.
- Route 43/White Marsh Boulevard – east to west arterial-a physical divide between the primary and secondary market.
- Interstate 695 – east to west six lane highway-a physical and perceived divide at the southern boundary of the secondary market area.

**Figure 5: Market Demographics**

	<b>Primary Market (3 Miles)</b>	<b>Secondary Market (3-5 Miles)</b>	<b>Total Market (5 miles)</b>
<b>Population</b>			
<b>2007 Estimated Population</b>	54,385	66,162	120,547
<b>2012 Estimated Population</b>	58,157	68,489	126,646
<b>Households</b>			
<b>2007 Estimated Households</b>	22,172	24,508	46,680
<b>2012 Estimated Households</b>	23,955	28,635	52,590
<b>Housing</b>			
<b>2007 Estimated Owner Occupied</b>	17,007	18,106	35,113
<b>2007 Estimated Renter Occupied</b>	5,165	9,402	14,567
<b>Income</b>			
<b>2007 Estimated Median Income</b>	\$68,662	-	\$62,853
<b>2012 Estimated Median Income</b>	\$75,449	-	\$69,083
<b>Businesses</b>			
<b>2007 Estimate Businesses*</b>	2,016	2,452	4,468

Source: CB Richard Ellis; \*estimate based on number of average businesses per population

The primary market area is best defined within the 3 mile radius by Kingsville to the north, White Marsh Boulevard to the south, I-95 to the east and Harford Road to the west. These physical boundaries substantially include the entire primary market area as previously defined and further validate the 3 mile radius primary market area.

### Supply Analysis

According to the Self Storage Association (SSA) in 2006 there were an estimated 1.99 billion square feet of gross self storage space in 45,365 separate facilities in the United States. With a population of 291± million people the average square feet of storage space per capita (per 2006 population estimates) was 6.86. 2008 per capita square footage has increased to an estimated 7.03 (MiniCo Publishing 2009). When viewed nationally the self storage industry has developed faster and to higher levels in the Western, Midwestern and Southern states.

**Figure 6: Baltimore County and Adjacent County's Self Storage Supply (2006)**

Maryland County	No. of Facilities	Square Footage	Population	Households	Businesses	Population per Facility	S.F. per Capita	S.F. per Household
Anne Arundel	32	1,568,756	525,686	195,800	19,444	16,428	2.98	8.01
Baltimore	54	2,956,564	802,278	326,126	29,740	14,857	3.69	9.07
Baltimore City	37	2,188,235	601,383	244,009	21,455	16,254	3.64	8.97
Carroll	15	580,108	147,784	52,594	5,233	9,852	3.93	11.03
Harford	17	575,745	234,729	87,719	7,749	13,808	2.25	6.56
Howard	20	897,011	273,744	100,146	10,383	13,687	3.28	8.96

Source: Self Storage Analyzing the Competitive Landscape (2006)

Maryland along with its immediate neighbors Delaware and Pennsylvania have among the lowest self storage space per capita (Figure 6). 2008 estimates for Maryland per MiniCo Publishing's 17<sup>th</sup> Annual Self-Storage Almanac 2009 projected only 4.35 square feet per capita-38% below the national average. Baltimore County with an estimated 2008 population of 802,000 has a storage space square feet per capita of 3.77 (SSA 2006 estimate increased by corresponding national average increase over the same time period (2.42%))- a full 47.5% below the national average and 15% below the state average.

Between 1995 and 2005 SSA estimates that Maryland added an aggregate of 58.55% new storage facilities bringing the state total to 505; 54 (10.6%) of which are located in Baltimore County. 2008 estimates by MiniCo Publishing indicate there are 510 storage facilities in Maryland. Among Maryland's 24 jurisdictions Baltimore has the 16<sup>th</sup> lowest square feet per capita. The highest level is in Talbot County at 15.94 square feet and the lowest at 2.19 square feet in Somerset County.

Nationally new storage space was added between 1995 and 2005 at a rate of approximately 5.5% per year. This is in line with the increase for Maryland over the same time period. Between 2006 and 2008 the national increase of square feet of storage space per capita was 2.42%. The same increase has been assumed for Baltimore County over this time period thereby projecting a net gain of 66,976 square feet of storage space for a total of 3,023,540 square feet. Assuming total population remained even over this time period, a seemingly conservative 2008 square feet per capita is 3.77.

Because self storage is a localized business it is important to understand the local market relative to both state and county metrics. Identifying the market areas saturation level (market area sf per capita ÷ benchmark sf per capita) is one gage to determine potential under or over supply (Figure 7). This analysis shows that within the primary market area current per capita supply is 18% below the County average and 29% below the State average. This indicates a potential under supply within the primary market area of between 36,905 and 59,459 square feet.

**Figure 7: Market Saturation Levels**

	Saturation Level vs. County	Saturation Level vs. State
3 Mile Radius	82%	71%
3-5 Mile Radius	199%	173%
5 Mile Radius	146%	127%

Conversely saturation levels in the 3-5 mile radius from the site indicate over supply. However these levels allocate 100% of the self storage space for the existing seven facilities to this market band and do not account for distribution to the remaining market coverage of the facilities which are outside of 9653 Belair Road markets. This saturation level can be viewed many ways; 1) the seven facilities outside of this sites primary market are accommodating the undersupply for the 3 mile radius, thereby presenting market penetration opportunities, 2) distribution of existing inventory covering all market bands for the seven facilities would presumably reduce the saturation level, and 3) demand for the sites primary market has historically not been present.

When the market area is expanded to include both the primary and secondary markets in aggregate, potential oversupply exists when compared to both county and state square feet per capita but is under relative to national per capita levels indicating potential market equilibrium at current population levels (Figure 8).

**Figure 8: Self Storage Supply within Primary and Secondary Geographic Market**

Market Radius	No. of Facilities	S.F.	Population *	Households *	Businesses *	Population per Facility	S.F. per Capita	S.F. per Household	S.F. per Business
<b>3 Mile</b>	3	168,950	54,385	22,172	2,016	18,128	3.10	7.61	83.80
<b>3-5 Mile</b>	7	497,700	66,162	24,508	2,452	9,451	7.52	20.31	202.97
<b>5 Mile</b>	10	666,650	120,547	46,680	4,468	12,054	5.53	14.28	149.21

Source: \* CB Richard Ellis. All other data from field research by David Taylor.

Within the sites primary and secondary geographic market there are ten existing self storage facilities totaling 666,650 square feet or 66,665 square feet per facility (average) (Appendix B). This compares to 8.0 for the national average including existing (6.5) and under construction facilities(1.5) (MiniCo , Inc 2009). The largest facility is Perry Hall Self Storage at 116,150± square feet. The remaining nine competitors average 61,167 square feet. Three are within 3 miles of the site (Devon Self Storage, Allender Self Storage and White Marsh Self Storage) but at the outer limits of the primary market area. Seven additional facilities are beyond three miles but within five miles of the property. One of the ten facilities is owned by a publicly traded company (Public Storage). The remaining nine are privately held.

Two types of storage space are prevalent within the self storage industry – interior and exterior. Exterior facilities allow for access to units from the outside and are most often characterized by single story buildings. Interior storage facilities require the tenant to enter a structure either by foot or in their vehicle and may be single or multi-story. They may also provide for climate controlled units. Finally, these two categories are further broken down by the tenant’s ability to park at their unit or at a designated location on site.

Within the market area of the proposed development site only Fullerton Self Storage can be considered an interior facility. Fully 100% of its units are interior to the building, however not all units are climate controlled. At its basement level tenants have the ability to drive up to their unit. This two story building was formerly a furniture store.

Four competitors have a mix of interior and exterior units within single story buildings. In these instances typical building footprints have exterior units around its perimeter or interior access only units. The remaining five facilities in the market area have single story at grade buildings with exterior access only and parking at the units.

Existing unit mix within the primary market area is dominated by non-climate controlled units (Figure 8B). In full 65% of all rentable units including parking spaces fit this category. This compares with 79% for the combined primary and secondary market.

80% of the competitors have parking spaces for rent which vary in size from a standard car or truck space (190 sf) to parking for boats, RVs and box trucks (Appendix B).

When looking at product size for rentable building units the market offers eleven sizes ranging from 25 square feet (5x5) up to 400 square feet (20x20) (Figure 9). All facilities offer standard industry size units except for Allender Self Storage which has units that are 8 feet deep. This study includes these off size units in the size category closest in total square feet.

Similar to national unit size demands the top three unit sizes (5x10, 10x10 and 10x15) account for nearly two-thirds of the total units within the primary market area. This is independent of whether a unit is climate controlled or not. 82% of all units supplied constitute only five of the eleven unit sizes offered in the primary market. 10x10 units are the most popular followed closely by 5x10 units.

Unit costs for all existing self storage facilities within the total market area were surveyed during the week of February 22<sup>nd</sup> and March 1<sup>st</sup> 2009. Pricing was obtained from nine of the ten vendors. Costs for White Marsh Self Storage were not available.

Cost per square foot of storage space varies considerably within the market area ranging from a high of \$24.77/sf (5x5) for non-climate controlled exterior access space, to \$24.96/sf (5x5) for non-climate controlled interior access space, to \$28.80/sf (5x5) for climate controlled interior access space ( Appendix B). On average the difference between non-climate controlled exterior and interior units is negligible, with the former commanding slightly higher prices (Figure 10). Climate controlled units however command a 27 bsp premium on average over non-climate controlled units.

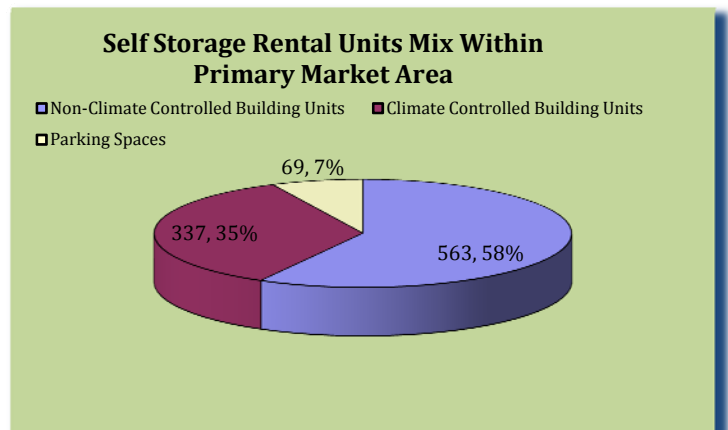


Figure 8B. Existing Unit Mix

**Figure 9: Self Storage Unit Mix within Primary Market Area**

Unit Size	Non-Climate Controlled	Climate Controlled	% of Total Units	% National Usage*
5x5	33	20	3.89%	6
5x10	229	45	20.10%	20
5x15	49	20	5.06%	
5x20	0	0	0.00%	
10x10	290	61	25.75%	27
10x15	194	47	17.68%	13
10x20	185	2	13.72%	22
10x25	0	2	0.15%	
10x30	28	4	2.35%	12
15x20	40	0	2.93%	
20x20	45	0	3.30%	
Parking	69	0	5.06%	

Source: \* Self Storage Demand Study 2007 (% National usage for 10x30 unit size is for this size unit and up)

**Figure 10: Monthly Cost (Average) of Unit within Total Market Area**

Unit Size	Non-Climate Controlled		Climate Controlled
	Exterior Access	Interior Access	Interior Access
5x5	\$52	\$52	\$60
5x10	\$66	\$67	\$87
5x15	\$101	\$87	\$104
5x20	\$130		
10x10	\$120	\$104	\$141
10x15	\$150	\$149	\$171
10x20	\$171	\$175	\$257
10x25	\$230		\$359
10x30	\$250	\$229	\$299
15x20	\$244		
20x20	\$287	\$229	
Parking	\$78		

Predictably, larger units generate a lower price per square foot. The lowest average cost per square foot in each of the three main unit categories is \$8.62 (20x20 non-climate controlled exterior access), \$9.16 (10x30 non-climate controlled interior access), and \$11.96 (10x30 climate controlled interior access).

Within the primary market area the weighted average cost per square foot is \$12.15, \$13.29 for the secondary market area and \$13.00 for the total market (Appendix B). This equates to \$741,964 of

gross revenue per facility (\$12.15 (weighted average cost per square foot) x 61,067 sf (average facility size)) in the primary market and \$944,919 gross revenue per facility (\$13.29 (weighted average cost per square foot) x 71,100 sf (average facility size)) for the secondary market. The disparity is a function of both weighted average prices and total number of units per facility. Facility size and unit count is higher in the secondary market as compared to the primary market area. Projected gross revenue by market is \$2,053,000 and \$6,614,000 respectively.

In addition to rental revenue from building storage space and on-site parking eight of the market area facilities offered "other services". These fee based services include moving truck rentals, ancillary products for sale (boxes, tape, etc.), customer storage insurance, and shipping services. Several facilities offered non-fee based services such as receipt of deliveries and providing meeting rooms for commercial tenants.

Occupancy rates for nine of the existing facilities within the market area were sought from property managers (Appendix B). In cases where actual rates were not available each manager was asked to give a range within 1-2% for three types of average yearly occupancy; 1) a bad year, 2) a good year, and 3) an average year. The results were averaged and break out as follows:

- Occupancy rate bad year: 79%
- Occupancy rate good year: 90%
- Occupancy rate average year: 85%

The highest actual average yearly occupancy rate quoted was 99% while the lowest was 70%.

### Demand Analysis

Market segmentation for the self storage industry is broken out by four categories-commercial, residential, military and student. According to MiniCo Publishing within the Mid-Atlantic region the average tenant mix by category, for the year ended 2008 was 24% (commercial), 72.2% (residential), 1.2% (military) and 2.6% (student). Market segmentation for the primary market as reported by two property managers (Devon Self Storage and Allender Self Storage) is 20%/40% commercial and 80%/60% residential. In the secondary market area four property managers (Route 1 Self Storage, Public Storage, Golden Ring Mini-Storage and Middle River Self Storage) reported 10% commercial and 90% residential segmentation. Conversely one property manager (Perry Hall Self Storage) in the same market area reported a typical tenant mix of 70% commercial and 30% residential. This manager attributed the market disparity to a function of three items; 1) close proximity to I-95 and I-695, 2) abundance of larger units (10x20 and greater), and 3) value added services which commercial tenants desire-ample room for tractor trailer delivery drop-off of inventory and on-site meeting rooms. When asked about military and student tenants, those managers who responded, uniformly noted that 2-3% for both categories combined would be adequate with the latter increasing occupancy in the spring and trailing off by fall.

Market segmentation averages for the primary market are higher for commercial tenants (30%) than the regional average of 24%, and for the total market area the gap widens to 36%. This deviation while not expected can be explained in part by the proximity of Perry Hall Self Storage to I-95/I-695 and Devon Self Storage's location on Pulaski Highway and close proximity to Harford County where considerable BRAC related construction is occurring. There by making it an easy



staging area for contractors and vendors servicing Aberdeen. Allender Self Storage, which is nearly within visual proximity of Devon Self Storage falls into this category as well. Additionally Allender's product is vastly different than that of all other facilities within or outside of the market area. All storage units are made from converted metal cargo containers which have roll-up doors fitted to them. Lastly the facility has no macadam-containers are placed on a compacted gravel/dirt area that serves as both foundation for the containers and drive aisles for customers. This is a unique product in the market and understandably would attract more commercial tenants.

**Figure 11: National Self Storage Rental Intentions**

	<b>Recent Renters</b>	<b>Past Renters</b>	<b>Non-Renters</b>
<b>Total</b>	23,310,413	17,657,597	58,088,164
# Planning to Rent	3,651,216	1,124,391	2,599,033
<b>Penetration (%)</b>	<b>15.7%</b>	<b>6.4%</b>	<b>4.5%</b>
# Open to Renting	18,964,714	15,896,639	49,025,188
<b>Penetration (%)</b>	<b>81.4%</b>	<b>90.0%</b>	<b>84.4%</b>
# Would Not Rent	694,483	636,567	6,463,943
<b>Penetration (%)</b>	<b>3.0%</b>	<b>3.6%</b>	<b>11.1%</b>

Source: Self Storage Demand Study 2007

According to the Self Storage Association (SSA) Demand Study 2007 commercial and residential users can be further segmented into the following groups based on past demographic trends and anticipated use needs (Figure 11).

### Commercial

- General-generally smaller businesses who store inventory
- Premium-generally larger businesses who store records, particularly paper records, desire additional services and stay longer

### Residential

- Temporary Renters-likely to rent while changing residences, remodeling, away from residence and due to a natural disaster.
- Long Term Renters-all residential renters not classified as temporary, military or student.
- Military-as reported by occupation
- Student-as reported by occupation

SSA reports that General and Premium business renters share an equal portion of the market (Figure 12) although they have different demand characteristics as shown below.

**Figure 12: Demand Market Segmentation**

	<b>% of Primary Market</b>	<b>% of Category*</b>
<b>Residential</b>	90%	
Temporary Renter		54%
Long Term Renter		38%
Student		5%
Military		3%
<b>Commercial</b>	10%	
General Business		50%
Premium Business		50%

\*Source: Self Storage Demand Study 2007

General Commercial customers (tend to):

- Have fewer than 20 employees (73%)-usually 1-5 (32%)
- Be Professional Services, Retail, Manufacturing and Healthcare (top four 9%, 8%, 8% and 8%)
- Generally rent one unit (56%) and occasionally two units (26%)
- Rent for less than one year (43%) and occasionally between 1-2 years (28%)
- Preferred unit size is 5x10 (29%) followed by 10x20 and 10x30 or larger (21%/17%)
- Pay less than \$50 per month (18%) and up to \$99.99 per month (29%)
- Visit their rental space about one time per week (23%)
- Travel less than 10 minutes to the their self storage space (43%)
- Store inventory/stock (50%) followed by office furniture (36%)
- Desire drive-up parking to their unit as the most desired facility feature (72%) followed by proximity to business and anytime access to unit(s)

Premium Commercial customers (tend to):

- Have 21-100 employees (23%) followed closely by 1-5 (23%)
- Be Professional Services, Healthcare, Retail and Law (top four 19%, 10%, 8% and 8%)
- Generally rent one unit (45%) and occasionally two units (23%)
- Rent for more than two years (56%) and occasionally between 1-2 years (30%)
- Preferred unit size is 10x10 (24%) followed by 10x15 and 10x20 or larger (21%/20%)
- Pay between \$175 to \$299.99 per month (22%) and \$300 or more per month (19%)
- Visit their rental space about one time per month (21%)
- Travel less than 10 minutes to the their self storage space (44%)
- Store paper-based business records (70%) followed by office furniture/office equipment (50%)
- Desire discount rates for long term rentals (74%) followed by drive-up parking to their unit and fire sprinklers in unit

Nationally SSA reports that residential segmentation is weighted heavily towards temporary (54%) and long term renters (38%) whereas military (3%) and student (5%) renters make up a much

smaller population (Figure 12). Like commercial renters they too have different demand characteristics and are outline below.

Temporary Residential renters (tend to):

- Live in single family houses (71%) or apartments/condos (23%)
- Own their home (61%)
- Have garages (64%), attics (48%) and basements (35%)
- Employed full time (60%), not employed (12%) or retired (11%)
- Average income is <\$30,000 (36%) and \$30,000 to < \$40,000 (12%)
- Rent for 3 to 6 months (31%) and occasionally 7 to 12 months (20%)
- Preferred unit size is 10x20 (28%) followed by 10x10 and 5x10 (22%/21%)
- Pay \$25 to \$49.99 per month (31%) and \$50 to \$74.99 per month (23%)
- Visit their rental space about one time per month (28%)
- Travel less than 10 minutes to the their self storage space (38%) and between 10 to 19 minutes (32%)
- Use space for storage while changing residences (84%)
- Desire drive-up parking to their unit as the most desired facility feature (79%) followed by anytime access to unit(s)
- Purchase moving supplies from the facility (34%)

Long Term Residential renters (tend to):

- Live in single family houses (75%) or apartments/condos (18%)
- Own their home (61%)
- Have garages (67%), attics (50%) and basements (30%)
- Employed full time (56%), retired (14%), or self-employed (13%)
- Average income is <\$30,000 (28%) and \$60,000 to < \$100,000 (26%)
- Rent for 1 to 2 years (35%) and occasionally longer than 2 years (30%)
- Preferred unit size is 10x10 (37%) followed by 5x10 and 10x20 (17%/13%)
- Pay \$25 to \$49.99 per month (27%) and \$50 to \$74.99 per month (25%)
- Visit their rental space about one time per month (31%)
- Travel less than 10 minutes to the their self storage space (41%) and between 10 to 19 minutes (40%)
- Use space to store items that they don't have room for at their residence (70%)
- Desire drive-up parking to their unit as the most desired facility feature (76%) followed by electronic gates at entrance
- Desire an exterior unit with drive-up parking (56%) follow by an interior unit with drive-up access (20%)
- Purchase moving supplies from the facility (24%)

Student renters (tend to):

- Live in single family houses (35%) or apartments/condos (46%)
- Average income is <\$20,000 (51%) and \$20,000 to < \$30,000 (21%)
- Rent for 3 to 6 months (28%) and less than 3 months (27%)

- Preferred unit size is 10x10 (37%) followed by 5x10 and 10x15 (20%/17%)
- Pay \$25 to \$49.99 per month (39%) and \$50 to \$74.99 per month (23%)
- Visit their rental space about one time per month (31%)
- Travel less than 10 minutes to their self storage space (30%) and between 10 to 19 minutes (44%)
- Use space to store items while they change residence (53%)
- Desire anytime access to their unit (83%) followed by pest control
- Desire an exterior unit with drive-up parking (58%) followed by an interior unit with elevator access (17%)

Military renters (tend to):

- Live in single family houses (80%) or apartments/condos (18%)
- Own their home (57%)
- Have garages (66%), attics (58%) and basements (21%)
- Average income is \$30,000 < \$40,000 (22%) and \$40,000 to < \$50,000 (15%)
- Rent for 3 to 6 months (25%), 7 to 12 months (23%), and 1 to 2 years (25%)
- Preferred unit size is 10x10 (38%) followed by 10x15 and 10x30 or larger (19%/15%)
- Pay \$25 to \$49.99 per month (33%) and \$50 to \$74.99 per month (21%)
- Visit their rental space about one time per month (33%)
- Travel less than 10 minutes to their self storage space (33%) and between 10 to 19 minutes (39%)
- Use space while changing residence and to store items that they don't have room for at their residence (58%/51%)
- Desire drive-up parking to their unit as the most desired facility feature (59%) followed by electronic gates at entrance
- Desire anytime access to their units (87%) followed by discount rates for long term rental
- Purchase moving supplies from the facility (28%)

Self storage demand in this analysis is measured in square feet per capita and within the primary market area which includes a 3 mile radius of the subject property. Estimated demand for the primary market is based on a linear correlation analysis between population and existing square feet of self storage space covering each of the twenty four county/city jurisdictions in Maryland (Appendix B). Population sets were used as independent variables and square feet of storage were used as dependent variables. A co-efficient of linear correlation of 0.97 was found to exist implying a positive strength of relationship between population size and square feet of self storage space. A correlation of +1 would signify a perfect positive correlation.

A linear regression analysis was used to establish the quantitative (mathematical) relationship between the two variables. Based on current primary market area population estimates this analysis predicts a current demand of 310,261 square feet of self storage space or 5.70 square feet per capita (Figure 13). For the pull to 2012 this increases to 323,714 square feet of self storage space or 5.57 square feet per capita.

**Figure 13: Self Storage Demand Projection**

	Primary Market		Secondary Market	
	Square Feet	Per Capita (SF)	Square Feet	Per Capita (SF)
<b>2009 estimated demand</b>	310,261	5.70	352,263	5.32
<b>2012 estimated demand</b>	323,714	5.57	360,562	5.26

Using the projected market demand of 310,261 square feet and the demand market segmentation an estimated breakdown between renter type and unit size has been established (Figure 14). This analysis estimates a primary market demand of 3,661 units (Figure 15).

**Figure 14: Demand Market Segmentation Unit Mix by Renter Type**

Unit Size	Average	Temporary Renter**	Long Term Renter**	Student**	Military**	General Business**	Premium Business**
<b>5x5</b>	7%	4%	11%	3%	7%	11%	6%
<b>5x10</b>	20%	21%	17%	20%	10%	29%	22%
<b>5x15</b>							
<b>5x20</b>							
<b>10x10</b>	28%	22%	37%	37%	38%	11%	24%
<b>10x15</b>	15%	13%	12%	17%	19%	10%	21%
<b>10x20</b>	17%	28%	13%	11%	11%	21%	20%
<b>10x25</b>							
<b>10x30</b>	12%	12%	11%	12%	15%	17%	7%
<b>15x20</b>							
<b>20x20</b>							

\*\* Source: Self Storage Demand Study 2007

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**Figure 15: Demand Analysis Unit Mix/Square Feet by Market Segmentation**

		Temporary Renter	Long Term Renter	Student	Military	General Business	Premium Business		
Estimated % of Market Renters		49%	34%	5%	3%	5%	5%		
Primary Market Estimated Demand (SF)	310,261	150,787	106,109	13,962	8,377	15,513	15,513		
Unit Size	Unit Size (SF)	Temporary Renter	Long Term Renter	Student	Military	General Business	Premium Business	Estimated Square Feet**	Total Units
5x5	25	6,031	11,672	419	586	1,706	931	21,346	854
5x10	50	31,665	18,039	2,792	838	4,499	3,413	61,246	1225
5x15	75	0	0	0	0	0	0	0	0
5x20	100	0	0	0	0	0	0	0	0
10x10	100	33,173	39,260	5,166	3,183	1,706	3,723	86,212	862
10x15	150	19,602	12,733	2,373	1,592	1,551	3,258	41,110	274
10x20	200	42,220	13,794	1,536	921	3,258	3,103	64,832	324
10x25	250	0	0	0	0	0	0	0	0
10x30	300	18,094	11,672	1,675	1,257	2,637	1,086	36,422	121
15x20	300	0	0	0	0	0	0	0	0
20x20	400	0	0	0	0	0	0	0	0
<b>Total</b>		150,787	107,170	13,962	8,377	15,358	15,513	311,167	3,661

Supply and Demand Interaction

Within the primary market area existing supply is not sufficient to meet projected demand by nearly 119,770 square feet (Figure 16). Assuming no additional supply is brought on-line over the next four years this imbalance is predicted to grow to approximately 121,500 square feet.

By comparing existing supply, historical occupancy rates and projected demand, market equilibrium for the primary market can be estimated. Supply within the primary market is 168,950 sf and according to Baltimore County Department of Permits and Development Management (PDM) there are no self storage facilities currently in the development pipeline for the Perry Hall/White Marsh area. With an estimated 2007 population of 54,385 the current square feet of self storage per capita is 3.11. Average occupancy rates for the ten self storage facilities within a 5 mile radius of the site was reported to be 85% when both good and bad years are included-as we are currently having. Using the average occupancy rate (85%) there is 143,608 sf of occupied space and available supply of 25,343 square feet of self storage space in the primary market. A 15% stabilized vacancy rate (full occupancy – average occupancy rate) is applied to the available supply to estimate remaining supply in the primary market of 21,541 square feet.



**Figure 16: Self Storage Market Equilibrium-2009**

Item	Rate	Market	
		Primary	Secondary
Existing Supply		168,950	539,100
Supply Razed		0	0
New Construction		0	0
<b>Total Supply</b>		<b>168,950</b>	<b>539,100</b>
Less Occupancy	85%	(143,608)	(458,235)
<b>Available Supply</b>		<b>25,343</b>	<b>80,865</b>
Less (Stabilized Vacancy)	15%	(3,801)	(12,130)
<b>Subtotal (Remaining Supply)</b>		<b>21,541</b>	<b>68,735</b>
Demand (Absorption)		141,311	(186,837)
<b>Remaining Under/(Over)-Supply</b>		<b>119,770</b>	<b>(68,735)</b>
Existing SF per Capita		3.11	8.15
Equilibrium SF per Capita		5.70	5.32
Market Equilibrium		310,261	352,263

Demand projections for the primary market are 310,261 sf or 5.70 square feet of self storage space per capita. By subtracting current supply per capita from projected demand per capita (5.70-3.11=2.59) current estimated demand per capita within the primary market is 2.59 square feet of self storage space per capita or 141,311 sf.

Estimated market demand less estimated remaining supply (141,311 sf -21,541 sf=119,770 sf) indicates a supply/demand imbalance of 119,700 sf thereby projecting demand for additional self storage space within the primary market area.

Three facilities (totaling 168,950 square feet) are located within a 3 miles radius of the subject property (Appendix B). All three are east of the site, at the outer boundary of the market area and east of I-95 and Philadelphia Road which are both physical travel barriers and perceived barriers. No facilities currently exist north, south or west of the site within the primary market area.

When physical and perceived barriers such as major roads and general travel routes (I-95, Philadelphia Road, Pulaski Highway and Joppa Road) are considered there are no existing self storage facilities within this more refined primary market area. Moreover none of the three existing facilities represent a strong direct competitor due to their location east of several major north/south arterials.

Approximately 64% of the primary market area has overlap with the primary market area of nearby self storage facilities (Figure 17). When both physical and perceived barriers are considered market overlap is reduced to 40%. The majority of which is from the south west (Route 1 Self Storage).

Figure 17: Market area with Competition Coverage



As noted earlier in the demand analysis section Allender Self Storage which is east of the site is a unique facility. All storage space is housed within individual metal cargo containers which have been fitted with roll-up doors. Additionally the facility is not paved. Each of these characteristics is likely to be appealing to contractors, industrial and manufacturing oriented clients. However residential tenants residing within the Perry Hall area will likely consider the facility sparse.

This supply and demand interaction analysis maintains the total square footage that currently exists within the primary market area. No adjustments have been made to reflect existing facility locations within the market area relative to physical or perceived barriers, or unique product type thereby maintaining a level of conservatism in the market equilibrium analysis.

Over-supply of 68,735 square feet is estimated to exist within the secondary market area (Figure 16). 67% of the secondary market area is overlapped by nearby self storage facility primary market areas (Figure 17). In full seven existing facilities reside within the secondary market area. All of which are south and southwest of the subject property near I-695 and south of Joppa Road. Six are outside of both physical and perceived travel barriers.

Within the total market area Route 1 Self Storage is likely to present the greatest competition for the sites primary market. Route 1 Self Storage is located off of White Marsh Boulevard at the far southern boundary of Perry Hall/ northern boundary of Rosedale and may be an appealing alternative for commercial tenants needing quick access to I-695 or I-95. Residential tenants that are east of Belair Road and south of Silver Spring Road may find Route 1 Self Storage a viable option depending on their normal traffic patterns.

Forecast Capture Rate

Forecast capture rates for a 61,603 rentable square feet (building) self storage facility located at 9653 Belair Road is estimated to be 4.5% ( $310,261 \times 4.5\% = 13,962$  sf) of total self storage demand per year (Figure 18). To achieve a stabilized occupancy rate of 85% (51,903 sf) will take approximately 4 years. This equals 15.8% of year four total demand. In aggregate the 9653 Belair Road facility along with the three existing facilities will represent 60% ( $(51,903 \text{ sf} + 143,608 \text{ sf}) \div 323,714 \text{ sf}$ ) of the year four total projected self storage demand assuming 85% occupancy at all facilities.

This analysis assumes that new self storage space (competition) will be brought on-line at a rate of 10% per year starting in year 2 and extending through year 4. This allows for potential expansion at existing facilities or the development of new sites.

**Figure 18: Forecast Capture Rate within Primary Market Area**

Item	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Total Projected Self Storage Demand</b>	310,261	310,261	310,261	323,714	323,714
<b>Less: Competitive Space</b>	168,950	168,950	185,845	204,430	224,872
<b>Less: Razed Supply</b>	0	0	0	0	0
<b>Less: New Construction</b>	0	16,895	18,585	20,443	22,487
<b>Residual Market Demand</b>	141,311	124,416	105,832	98,841	76,354
<b>Market Occupancy Rate</b>	54%	54%	60%	63%	69%
<b>Projected Capture Rate</b>	4.50%	4.50%	4.50%	4.50%	4.50%
<b>Forecast SF Occupied by Subject Property</b>	13,962	27,923	41,885	56,452	61,063
<b>Subject Property Percentage Occupied</b>	22.86%	45.73%	68.59%	92.45%	100.00%

According to the *17<sup>th</sup> Annual Self-Storage Almanac 2009* one third of self storage facilities in the Middle Atlantic States reach 70% occupancy in twenty four months or less. The remaining facilities take more than twenty four months, although a detailed breakdown is not available. Additionally, according to the Self Storage Association (Figure 19) nationally the penetration for self storage renter households is 9.5% of total households per year. Using these national projections the primary market area can expect to generate demand of 2,106 renter households (22,171 households x 9.5% household penetration) per year. The primary market has 2.45 persons per household therefore estimated demand is 5,160 persons per year. Projected demand per capita is 2.59 square feet or 13,364 square feet (5,160 persons x 2.59 sf per capita) of self storage space per year. This projects a capture rate of 4.3% ( $13,364 \text{ sf} \div 310,261 \text{ sf}$ ) per year.

**Figure 19: National Self Storage Penetration 2005-2009**

Item	2005	2007	2009 Projections
<b>Total U.S. Households</b>	112,116,531	113,277,870	114,451,239
<b>Self Storage Renter Households</b>	10,032,740	10,766,470	10,877,993
<b>Penetration</b>	8.95%	9.50%	9.50%

Source: Self Storage Demand Study 2007

Based on discussions with property managers at several local facilities three years can be expected to achieve a stabilized occupancy rate of 70% which equates to a capture rate of 4.55%. This is higher than the national average by 25 bsp. This study uses a forecast capture rate of 4.5% per year which is lower than that reported by local property managers (4.55%) but higher than the national average (4.3%) largely due to the lack of existing space within the primary market area when both physical and perceived barriers are considered. Should this assumption prove accurate the 4.5% capture rate may prove to be conservative.

If lease up trends towards the national average stabilized occupancy of 70% can be expected in year four and 85% stabilized occupancy will also occur in year four. Financial decision trees should be run on both capture rates to determine accurate financial risk profiles.

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## Development Program

### Project Description

Purchase of the 9653 Belair Road property (Tax Map 63, Parcel 12) in Baltimore County, Maryland encompassing approximately 12.12± acres is proposed for the development of a 61,063 net leasable square feet (building) self storage facility or 67,223 gross square feet (building).

Approximately 52.8% of the site is suitable for development, while the remainder (47.2%) is restricted from development due to forest buffers which include wetlands, stream, forest, and 100 year floodplain (Figure 20).

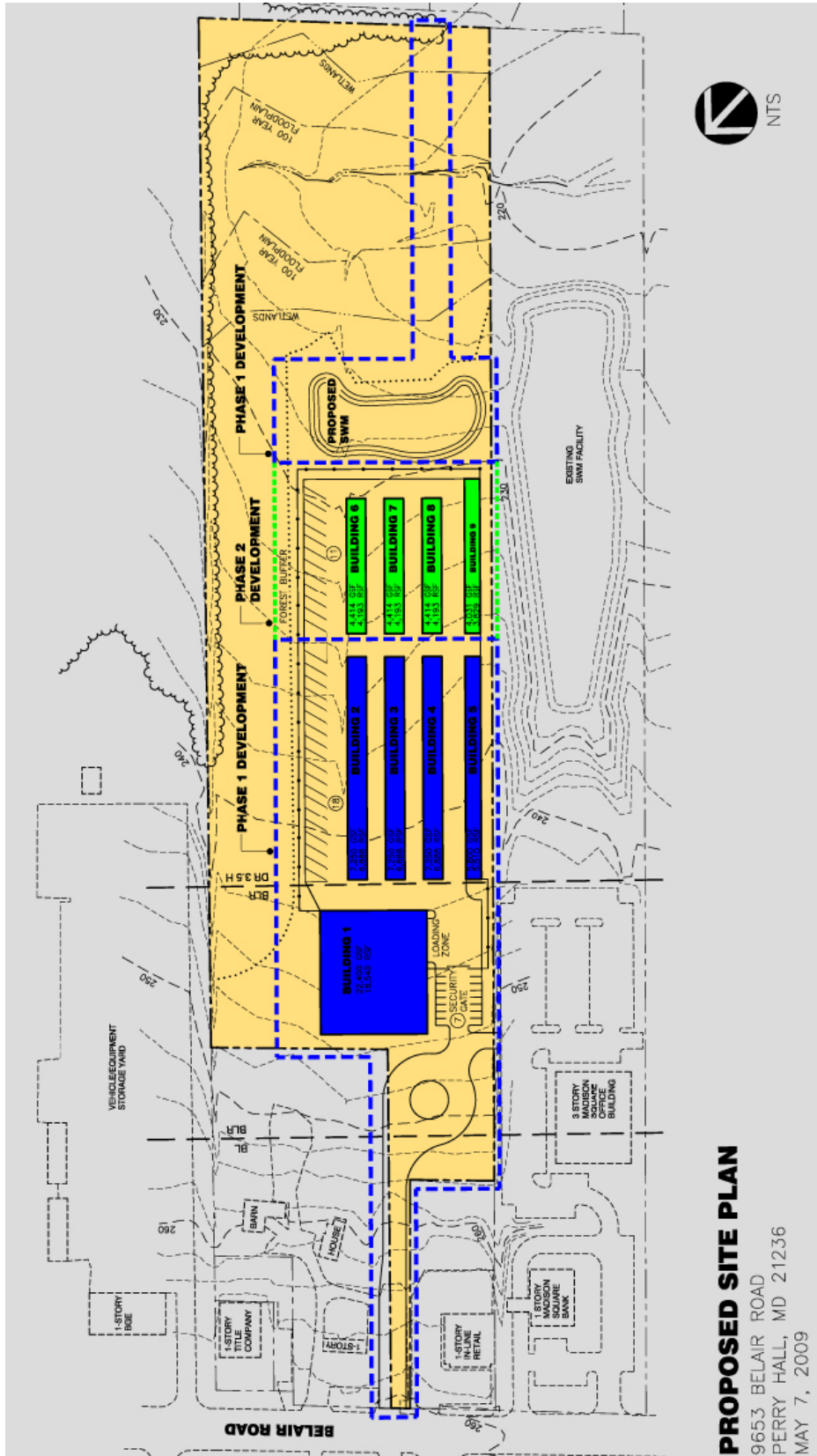
Access to the site will be directly from Belair Road along a proposed public street with a cul-de-sac suitable for emergency vehicle and delivery truck turn around. Providing access for delivery trucks will be important to attract and maintain commercial tenants who desire inventory drop-off. This will require a permanent access/drainage/utility easement from the adjacent property to the north (parcel 624) along with a temporary construction easement. Without these easements an access road that completely or substantially meets Public Works standards cannot be achieved. This is a **significant risk marker** for the project.

**Figure 20: Net Buildable area of Property**

Item	Area (Acres)	Area (SF)	Percent
<b>Net Buildable Area</b>	6.40	278,756	52.8%
<b>Forest Buffer</b>	5.72	249,191	47.2%
<b>Total Site</b>	12.12	527,947	100%

The entire site will be used for the development of a secure multi-building self storage facility. Nine single story buildings are proposed (see Proposed Site Plan) with both non-climate controlled and climate controlled units. Building one (22,400 gross square feet) will have both interior and exterior access units. All interior units will be climate controlled. All exterior units in building one and all units in buildings 2 through 9 (46,592 gross square feet) will have exterior access and be non-climate controlled. In addition to secure building self storage space 29 exterior boat/RV parking spaces are proposed for rent (12' x 35').

Building one will house approximately 900 square feet of office/retail space and also provide a 1,000 square feet apartment for use as living quarters by the on-site manager. Parking for existing and potential customers will be provided at building one near the cul-de-sac and outside of the secure perimeter/entrance gate.





Access to the property by tenants will be through a secure mechanical entrance gate activated by a digital access code. Entry to the facility will be limited to between the hours of 6:00 A.M. and 8:00 P.M. daily.

The property slopes from west to east or towards the back of the site with an average grade of 2.5%. On-site above ground stormwater management will be provided at the low end of the property between the proposed buildings and the forest buffer. This will require the import of fill material to raise a portion of the site (2± acres) by as much as five feet to allow for adequate depth in the stormwater management facility. To minimize this cost alternative stormwater management techniques should be explored during the initial site planning of the project.

The site will be lighted at night suitable to provide minimum security lighting. Full cut-off fixtures will be used to minimize light spill from the property.

A surface connection to the adjacent office building complex will be proposed to allow for a secondary access point. Reliance on this connection is not recommended, however should it materialize it will benefit the self storage facility. Access from the Madison Square office building site will also allow for a direct connection to the Safeway shopping center immediately south of the office complex and Chapel Road potentially creating greater foot traffic.

Securing adequate and visible entrance signage for the self storage facility will be paramount. As such, considerable effort should be placed on this task including attempts to clean up the sign clutter from adjacent properties along Belair Road. Many property managers and Mt. Royal Development which manages several self storage facilities in the Baltimore area including one within this sites market area (Golden Ring Mini-Storage) agree that most inquiries and sales leads come from drive by customers who are aware of the facility due to signage. This is a **major risk marker** for the project.

Site Development (see Appendix C for estimated costs)

Site development will occur in two phases (see Proposed Site Plan) and substantially consist of striping topsoil, the extension of wet and dry utilities, limited mass grading, asphalt paving, curbing and construction of a sediment and erosion control basin which will be converted to a stormwater management facility. It is anticipated that all site development work will be customary to local site contractors and that no specialty contractors will be needed.

- Access: proposed public road from Belair Road with dedicated left and right turn lanes
- Perimeter Security: 8' decorative metal fence
- Pavement: asphalt; porous pavement will be used if determined suitable by geotechnical analysis and cost benefit for stormwater management facility storage
- Water Service: water extension from Belair Road
- Sewer Service: sewer extension from eastern property boundary
- Storm Drain: on site with discharge to on-site stormwater management facility
- Stormwater Management: on-site above ground facility
- Electric Service: Baltimore Gas and Electric from Belair Road
- Gas Service: Baltimore Gas and Electric from Belair Road



- Cable Service: Comcast from Belair Road
- Telephone Service: Verizon from Belair Road
- Open Space: not required
- Landscaping: as required by landscape manual
- Forest Conservation: requirements met on-site within forest buffer
- Signage: free standing ground mounted sign with two sided digital sign face

### Building Construction (see Appendix C for estimated costs)

Building construction will occur in two phases (see Proposed Site Plan) be a combination of masonry units and prefabricated steel erected on site. It is anticipated that all building construction will be customary to local building contractors and can be accommodated with the use of readily available tradesman and construction equipment. No specialty contractors or equipment are anticipated. It is recommended that self storage design build companies sought out and considered.

- Foundation Type: slab on grade with spread footer
- Height: single story
- Unit Height: 9 feet
- Shell: modular block or steel
- Frame: steel
- Roof: standing seam metal
- HVAC: building one only (21,000 gross square feet)
- Entrance Security: secure/code access entrance/exit gate
- Surveillance: video surveillance will be provided for each structure perimeter, parking areas and entrance gate. All interior unit hallways and office space will have video surveillance.

### Unit Mix

Unit mix for the proposed facility (Figure 21) is based on the demand analysis and building configuration as shown on the Proposed Site Plan. 454 total building units providing for 61,093 rentable square feet of self storage space will be provided among the nine proposed buildings along with 29 boat/RV parking spaces.

**Figure 21: Proposed Unit Mix (Aggregate)**

<b>Net Rentable SF</b>	<b>61063 sf</b>						
<b>Total No. Units</b>	<b>454</b>						
<b>Unit Size</b>	<b>Percent of Total Units</b>	<b>Climate Controlled Units</b>	<b>Non-Climate Controlled Units</b>	<b>Total No. of Units</b>	<b>Climate Controlled Units (SF)</b>	<b>Non-Climate Controlled Units (SF)</b>	<b>Total SF</b>
5x5	7%	8	24	32	191	604	795
5x10	20%	22	68	90	1,081	3,422	4,502
5x15	0%	0	0	0	0	0	0
5x20	0%	0	0	0	0	0	0
10x10	28%	31	97	128	3,069	9,719	12,788
10x15	15%	17	53	70	2,506	7,936	10,442
10x20	17%	19	60	79	3,777	11,961	15,739
10x25	0%	0	0	0	0	0	0
10x30	12%	13	43	56	4,032	12,766	16,798
15x20	0%	0	0	0	0	0	0
20x20	0%	0	0	0	0	0	0
<b>Total</b>	<b>100%</b>	<b>109</b>	<b>345</b>	<b>454</b>	<b>14,655</b>	<b>46,408</b>	<b>61,063</b>

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## Development Team

Stor360, LLC (see Entity Structure) will be a holding and management company that will rely on the services of external vendors for successful ground up development of a new Stor360 self storage facility. The assemblage of a development team consisting of professionals, contractors and staff familiar with Baltimore County will be necessary to expedite entitlements, construction and lease up, and control costs. Mr. Taylor will serve as development team lead and be responsible for the interview, selection and management of all team members.

The following disciplines are anticipated for inclusion in the development team.

Accountant: Provide tax, entity structure and financial reporting/guidance for all pre and post development considerations.

Civil Engineer: Assist with survey, entitlements, prepare site development construction documents, specifications and cost estimates. Assist with bonding, construction as-builts and provide on-site construction observation when requested.

Design-Build Architect: Coordinate directly with Mr. Taylor and site design team for the design, permitting, and construction of all self storage buildings. The design-build architect will be required to have past experience with self storage facility construction in the Baltimore area.

Development Manger: Oversee the scheduling and overall budgeting of the development project.

Ecologist: Prepare reports and represent the project in all matters related to streams, wetlands, forest conservation and forest buffers.

Estimator: A professional estimator will be used to gage pricing for site development and building construction.

Geotechnical Engineer: Prepare Phase 1 environmental assessment and Phase 2 if required. Also, prepare geotechnical report, pavement and foundation recommendations. Provide on-site construction monitoring.

Landscape Architect: Spearhead entitlement and zoning approvals. Provide site plan and landscape services.

Land-Use Attorney: Coordinate with design team and direct overall entitlement, zoning, community association negotiations, county councilman negotiations and direct team on all land-use matters.

Marketing Agent: Work with owners to create marketing strategy for pre and post development implementation.

Mechanical/Electrical/Plumbing: Provide MEP design and construction support for design-build architect. Coordinate security system design.

Network Consultant: Design on-site network and telecommunications system. Coordinate directly with owners and design-build architect.

Structural Engineer: support design-build architect and geotechnical engineer in recommendations for foundation design, and building structural systems.

Title/Transaction Attorney: Coordinate and report directly to owners regarding all title, contract and transactional matters.

Traffic Engineer: Provide expertise related to traffic planning and safety matters to obtain entitlement approvals.

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## Appraisal

A summary appraisal report for 9653 Belair Road was performed with an effective date of August 18, 2007 for Regal Bank and Trust located at 10123 Reisterstown Road in Owings Mills, Maryland by Benchmark Appraisal Group, LLC (see Appendix D). The findings of said appraisal are outlined below. This appraisal is informative relative to similar previous transactions and valuation methodology used as of the effective date. However, market conditions and capital markets have changed dramatically since the real estate markets peak in 2005-2007 when this appraisal was done.

Benchmark's appraisal is used for informational purposes only and will be superseded by a current appraisal prior to future lender and purchaser considerations. Reappraisal of 9653 Belair Road represents uncertainty for potential development of the property with a self storage facility. If 2007 peak market land values equate to 2009-2010 stabilized land values in the Perry Hall market the property will likely not be feasible for self storage facility development. Conversely if land values have tempered somewhat the potential for an economically viable self storage facility may exist.

The appraisal comparables are all taken from sales which occurred during the commercial and residential market peak; three sales are from 2005 and two are from 2006. The appraisal values the property using the Sales Comparison Approach which is "premised on the Principle of Substitution in that it assumes the market will pay an equal price for a substitute property with comparable characteristics" (Matricciani and McGinnis 2007, 23).

The purpose of the appraisal performed by Benchmark Appraisal Group, LLC was to "estimate the market value of the subject properties, both separately and if as assembled...to aid in underwriting." The appraisal contemplated the value of both parcels 12 and 624. Parcel 624 abuts parcel 12 the subject property proposed for development with a self storage facility. The valuation of parcel 624 is not presented below.

The following information is taken directly from the Benchmark Appraisal Group, LLC summary report as it relates to the 9653 Belair Road property (Matricciani and McGinnis 2007, 1).

Address:	9653 Belair Road
Property Location:	East side of Belair Road just south of Forge Road
Identification:	Tax Map 63, Grid 21, Parcel 12 ADC map 29-E3 – Baltimore County
Type of Report:	Summary
Date of Analysis:	August 18, 2007
Interest Appraised:	Fee Simple Estate
Site Description:	
Area:	12.12 acres
Condition:	Raw site
Zoning:	BL (Business Local), BLR (Business Local Restricted), and DR 3.5 (Density Residential)
Utilities:	Public water and sewer
Census Tract:	4114.06

## Self Storage Facility Development

Flood plain: FEMA #240010 0290B – zone C  
Proposed  
Improvements: Office and retail buildings on BL and BLR portion of site, with plan for DR 3.5 section not yet certain – proposed improvements are not a part of this report.  
Highest and Best Use: As if Vacant – Commercial Development  
Marketing Period: 9-12 months  
Value Estimate: As is Value of Parcel 12: \$1,920,000

The appraisal estimated that parcel 12 has 6 acres of usable land thereby valuing the property at \$320,000 per usable acre.

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## Entity Structure

To facilitate the purchase, development and management of the 9653 Belair Road property a new business entity will be formed. The legal entity will be known as Stor360, LLC and will be used to raise equity capital through the admission of members and debt financing for the project.

David Taylor will spearhead the creation of Stor360, LLC. Mr. Taylor will be responsible for raising equity capital and debt financing. Equity capital will be raised through the addition of capital contributing members. Additionally, he will lead the management efforts of Stor360, LLC from contract negotiations through construction and leasing of the proposed facility.

Mr. Taylor has experience representing developers in the entitlement, site-civil design and engineering of commercial and residential products in Maryland along with home building and land development experience. Mr. Taylor is not experienced in leasing and management of self storage facilities and will seek to add one or more capital contributing members to the Stor360, LLC team with this background.

Entity Type: The new entity shall be a limited liability company (LLC) registered in the state of Maryland. An LLC has been chosen to limit personal liability for its members, to allow for flexibility in the splitting of profits and losses, allow for pass through taxing of profits at individual tax rates of members, have a flexible capital structure and limited amount of paperwork necessary to start and maintain the business.

Purpose of Entity: The entity shall be a single purpose entity created for the sole purpose of purchasing, developing and managing income producing assets at the 9653 Belair Road property.

Ownership Structure: The entity shall have a maximum of four members. The LLC shall be a manager-management ownership structure and shall be managed by up to two members who will be responsible for the overall management of the business. The remaining two members shall be investors substantially not involved with the day-to-day management of the business.

Ownership Expectations: Only managers of the LLC shall have the ability to legally bind the LLC to a contract or business transaction. All members shall benefit from the profit/loss of the business and enjoy the tax benefits allowed for by the LLC. Member ownership of the LLC shall be based on member capital contributions or management services or a combination of both.

Capital Requirements: It is anticipated that \$6,585,744 of equity capital will be required for the project under an unleveraged scenario and \$2,495,000 under a leveraged scenario for development. All members shall be required to contribute capital to the LLC equal to that outlined below in the capital structure (Figure 23 & 24 and Appendix E).

Debt Requirements: It is anticipated that \$4,593,171 of debt financing will be required for the project under a leverage scenario (Figure 24 and Appendix E).

Capital Structure: **Member No. 1-25% Ownership:** David Taylor will be a manager-member of Stor360, LLC and will contribute 10% of the capital necessary for the LLC up to a maximum of \$105,000. Additionally he will contribute his expertise and

management services to the LLC which shall be considered capital constituting an additional 20% of ownership.

**Member No. 2-25% Ownership:** May be a manager-member of Stor360, LLC and will contribute 25% of the capital necessary for the LLC.

**Member No. 3-25% Ownership:** A non-manager-member of Stor360, LLC and will contribute 35% of the capital necessary for the LLC.

**Member No. 4-25% Ownership:** A non-manager-member of Stor360, LLC and will contribute 35% of the capital necessary for the LLC.

Investment Returns: Investment returns will be distributed to each member according to their ownership percentage in the LLC. 15% cash on cash return is the minimum return expected after providing for operating expenses, capital expenditures and debt service (if applicable).

Asset Management: The proposed self storage facility will be managed as a single asset by Stor360, LLC.

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## Branding

The proposed self storage facility for 9653 Belair Road will be branded under the **Stor360**☀️ name and logo. The name and logo will be trademarked and will remain the sole property of David Taylor.

It is this author's opinion that the self storage industry does not project a endearing first image to the general public. Primarily due to the vast market fragmentation among private owners and disparity in curb presentation of facilities. However the branding efforts of national companies such as Public Storage and Extra Space are noticeable and seemingly affective. For these reasons emphasis will be placed on positive branding of the proposed **Stor360**☀️ self storage facility at 9653 Belair Road.

The **Stor360**☀️ name and logo is designed to project confidence, stability and an image of completeness. The name and ☀️ symbol will be used in all marketing materials (print ads, internet, business cards, stationary, signage, gifts, and uniforms) to help elevate brand awareness in the marketplace.

It is the intent of David Taylor to use the **Stor360**☀️ brand for this project and all future self storage facility developments. Existing facilities which may be purchased will be rebranded with the **Stor360**☀️ logo.

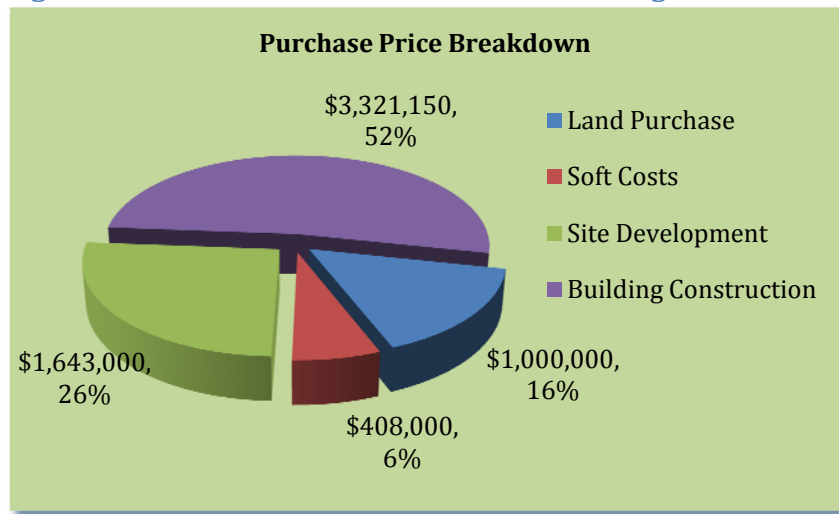
To further enhance the brand all buildings, signage, ads, retail materials, packaging etc. will use and relate to the colors in the **Stor360**☀️ logo.

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## Financials

Purchase and development of the 9653 Belair Road property for a 454 building unit (61,063 square feet net rentable space), and 29 parking space (12,180 square feet) **Stor360** self storage facility is estimated to cost \$6,585,744 unleveraged (Figure 22 & 23), and \$7,088,571 leveraged (Figure 24), including land purchase, site development, building construction and year 1 & 2 equity requirements.

**Figure 22. Purchase Price Breakdown-Unleveraged**



**Figure 23. Estimated Development Costs/Equity Required-Unleveraged**

Item	Projected Cost	Equity Required	Debt Financing
Land Purchase	\$1,000,000	\$1,000,000	\$0
Soft Costs	\$408,000	\$408,000	\$0
Phase 1 Construction	\$3,825,000	\$3,825,000	\$0
Phase 2 Construction	\$1,139,000	\$1,139,000	\$0
Interest Expense (estimated)	\$0	\$0	\$0
Year 1 & 2 Equity Need	\$213,744	\$213,744	\$0
<b>Total</b>	<b>\$6,585,744</b>	<b>\$6,585,744</b>	<b>\$0</b>
<b>% of Total</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
<b>Cost per SF **</b>	<b>\$107.85</b>	<b>\$107.85</b>	<b>\$0</b>

\*\* Based on 61,063 square feet of rentable building space.

**Figure 24. Estimated Development Costs/Equity Required-Leveraged**

Item	Projected Cost	Equity Required	Debt Financing
Land Purchase	\$1,000,000	\$350,000	\$650,000*
Soft Costs	\$408,000	\$408,000	\$0
Phase 1 Construction	\$3,825,000	\$1,338,750	\$2,486,250**
Phase 2 Construction	\$1,139,000	\$398,650	\$740,350***
Interest Expense (estimated)	\$502,827	\$0	\$502,827
Year 1 & 2 Equity Need	\$213,744	\$0	\$213,744
<b>Total</b>	<b>\$7,088,571</b>	<b>\$2,495,400</b>	<b>\$4,593,171</b>
<b>% of Total</b>	<b>100%</b>	<b>35%</b>	<b>65%</b>
<b>Cost per SF ****</b>	<b>\$116.08</b>	<b>\$40.86</b>	<b>\$75.22</b>

\* Assumes interest only payment at 7.50% for 24 months ( $\$650,000 \times 0.00625 \times 24 = \$97,500$ ) then taken out by permanent financing. See Appendix C for cost estimates and project schedule.

\*\* Assumes interest only payment at 7.50% for 24 months ( $\$2,486,250 \times 0.00625 \times 24 = \$372,937$ ) then taken out by permanent financing. See Appendix C for cost estimates and project schedule.

\*\*\* Assumes interest only payment at 7.50% for 7 months ( $\$740,350 \times 0.00625 \times 7 = \$32,390$ ) then taken out by permanent financing. See Appendix C for cost estimates and project schedule.

\*\*\*\* Based on 61,063 square feet of rentable building space.

Assumptions used for financial modeling are as outlined below.

#### ❖ General Assumptions

- Gross/Net Square Feet of Building and Parking Spaces: see Figure 25.

**Figure 25. Building SF and Utility**

Building No.	Gross SF	Utility	Net Rentable SF
1	22,400	0.82%	18,540
2	7,250	0.95%	6,888
3	7,250	0.95%	6,888
4	7,250	0.95%	6,888
5	5,800	0.95%	5,510
6	4,414	0.95%	4,193
7	4,414	0.95%	4,193
8	4,414	0.95%	4,193
9	4,031	0.95%	3,829
<b>Total (Building)</b>	<b>67,223</b>	<b>90%</b>	<b>61,063**</b>
<b>Parking Spaces</b>			
29	12,180	100%	12,180
<b>Total</b>	<b>79,403</b>		<b>73,243</b>

\*\*Total is different than sum of building net rentable SF available due to rounding differences between this Figure and Figure 21 (Proposed Unit Mix).

- Holding Period: 20 years is assumed as the minimum holding period and is used for all financial modeling.
- Discount Rate: 10.12% is applied to year 1-20 future cash flows from the property and the return of capital from reversion in year 20. Discount rate is based on the cost of capital (see Appendix E).
- Building Functional Obsolescence: 20 bsp reduction in rental inflation rates per year is forecast starting in year 14 to allow for reduced utility of the facility when compared to newer stock within the market place.
- Office/Retail Space: 900 square feet of non-rentable office/retail space is programmed and will be located in building one.
- On-Site Living Quarters: 1,000 square feet of non-rentable on-site living quarters for use by the property manager is programmed and will be located in building one.

### ❖ Market Leasing Assumptions (MLA)

MLAs are based on the supply analysis, demand analysis and supply/demand interaction.

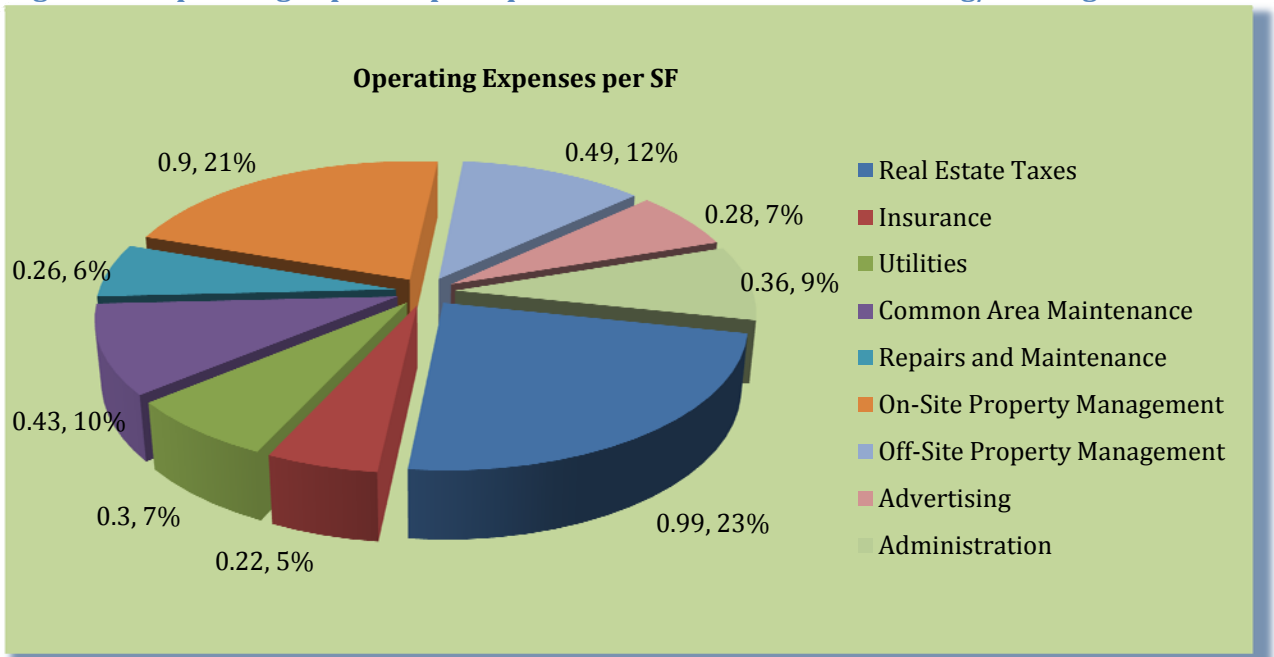
- Market penetration: 4.50% of projected demand for the primary market area per year (4.50% x 310,261 sf) or 13,962 square feet per year.
- Lease terms: 3 months for units which are equal to or less than 10x15 or 150 square feet. 3 months (53%±) and 12 months (47%±) for units which are 10x20 and 10x30. 6 months for all parking spaces. Assumptions for lease terms are based on interviews with local self storage facility property managers and comparison with the Self Storage Demand Study 2007 Edition.
- Renewal probability: 50% for all leases of 3 months. 75% for all leases of 12 months or more. A higher renewal probability is assigned to leases of 12 months as they will likely be rented by commercial tenants who use the space for on-going business operations based on feedback from local self storage facility managers.
- Downtime: 30 days for 3 month leases and 7.5 days for 12 month leases ((75% x 0 days)+(25% x 30 days)).
- Unit Mix: see Figure 21.
- Rental Rates: based on Figure 10-Monthly Cost (Average) of Unit within Total Market Area.



❖ **Operating Expenses/Escalation Rates**

Projected total operating expenses equal \$4.23 per square feet (Figure 26) of rentable building and parking space (73,380 square feet) as detailed below and are escalated over the 20 year proforma. This compares to \$4.07 nationally as reported by MiniCo, Inc. It is important to note that most operating expenses are projected to increase at different rates. See Appendix E for additional operating expense and escalation rate data.

**Figure 26. Operating Expenses per Square Feet of Net Rentable Building/Parking**



- Real estate taxes are set at \$0.99 per square feet of rentable space. This is computed from the current tax rate of \$1.21 per \$100 assessed value (\$1.10 Baltimore County and \$0.110 State of Maryland) for a 61,093 square feet self storage facility valued at \$6,000,000 (\$6 mil ÷ \$100 ÷ 61,063 sf). Yearly increases are based on a blended rate comprised of Baltimore County and State of Maryland assessable base increases over a 5 and 30 year period equaling 9.40%. 100% fixed cost. Includes County and State real property taxes.
- Insurance is set at \$0.22 per square feet for rentable space per 2008 Self-Storage Expense Guidebook southeast region findings. Yearly increases are based on Producer Price Index (PPI) direct property and casualty insurance increases over the past 9 years equaling 1.21%. 100% fixed cost. Includes “building and liability insurance” (MiniCo, Inc. 2008, 4).
- Utilities are set at \$0.30 per square feet of rentable space per 2008 Self-Storage Expense Guidebook southeast region findings. Yearly increases are set at 6.5% which is two times the historical CPI increase over the past 95 years. Maryland

deregulation of electric utilities in 1998 and subsequent market based pricing have caused distribution prices to increase at 20.1% per year over the past 5 years based on Producer Price Index (PPI) Electrical Power Distribution. This compares with a historical increase of 2.94% based on average retail electrical price increases from 1961 to 2006. Utility prices may continue to escalate at unreasonably high levels however this proforma assumes that 20% yearly increases are unsustainable and that previous regulated price increases are unrealistic as well. Future utility costs should be monitored and forward looking proforma costs adjusted accordingly after occupancy. 100% fixed cost. Includes “natural gas, electricity, water, and sewer service, and trash pick-up (telephone, cable, and Internet are included in Administration)” (MiniCo, Inc. 2008, 4).

- Common area maintenance (CAM) is set at \$0.43 per square feet of rentable space per 17<sup>th</sup> Annual Self-Storage Almanac 2009 national findings which defines this item as miscellaneous. Yearly increases are based on Producer Price Index (PPI) Total Compensation Construction Worker increases over the past 20 years equaling 3.01%. 100% fixed cost. Includes parking spaces, sidewalks, and stormwater management maintenance.
- Repairs and maintenance is set at \$0.26 per square feet of rentable space per 2008 Self-Storage Expense Guidebook southeast region findings. Yearly increases are based on Producer Price Index (PPI) Total Compensation Construction Worker increases over the past 20 years equaling 3.01%. 100% fixed cost. Includes “elements typical to self storage maintenance such as all contracts, rubbish removal, sweeping and landscaping, pest control, gate repairs, plumbing and electrical repairs, elevator repairs, demising wall repairs, roof, and maintenance of alarms and monitors” (MiniCo, Inc. 2008, 4).
- On-Site Property management is set at \$0.90 per square feet of rentable space. This is computed based on an anticipated need for one full time employee (\$30,000 salary) and two part time employees (\$20,000 combined salary) totaling \$55,000 in salaries for a 61,063 net rentable (building) square feet facility. Salary figures are based on numbers received from Mt. Royal Property Management which is a local self storage facility operator and feedback from local self storage facility managers. Yearly increases are based on Consumer Price Index (CPI) increases over the past 95 years equaling 3.25%. 100% fixed cost.
- Off-Site management is set at \$0.49 per square feet of rentable space per 2008 Self-Storage Expense Guidebook southeast region findings. Yearly increases are based on Consumer Price Index (CPI) increases over the past 95 years equaling 3.25%. 100% fixed cost. Includes management by Stor360, LLC or other off-site personnel necessary for effective management of the property.
- Advertising is set at \$0.28 per square feet of rentable space per 2008 Self-Storage Expense Guidebook southeast region findings. For years 1 to 4 after occupancy a factor of 1.5x is applied (\$0.42) in recognition of additional advertising costs necessary to reach stabilized occupancy. Yearly increases are based on Consumer

Price Index (CPI) increases over the past 95 years equaling 3.25%. 100% fixed cost. Includes “yellow pages advertisements (including Internet), signs, promotion and marketing costs, periodic newspaper advertising, and publication and auction notices” (MiniCo, Inc. 2008, 4).

- Administration is set at \$0.36 per square feet of rentable space per 2008 Self-Storage Expense Guidebook southeast region findings. Yearly increases are based on Consumer Price Index (CPI) increases over the past 95 years equaling 3.25%. 100% fixed cost. “Administration expenses relate to office functions such as telephone, postage, bank charges, credit reports, subscriptions, copy machine, office supplies, printing, professional fees including legal services, (eviction costs), data processing, and other expenses incurred in the operation of a self storage facility” (MiniCo, Inc. 2008, 4).

### ❖ Capital Expenses/Escalation Rates

All capital expenses are based on a proposed 67,223 gross square feet self storage facility, RS Means 2009 cost data ( Appendix E), Marshal Swift life expectancy guidelines, facility management experience of Jay Gouline (Mayfield Associates, LLC) and experience of David Taylor.

- Roof replacement-67,223 square feet with a life span of 15 years. Escalation increases based on Producer Price Index (PPI) Total Compensation Construction Worker increases over the past 20 years equaling 3.01%.
- Roof drain replacement-3,600 linear feet with a life span of 15 years. Escalation increases based on Producer Price Index (PPI) Total Compensation Construction Workers over the past 20 years equaling 3.01%.
- Curb and gutter replacement- 3,000 linear feet with a life span of 12 years. Escalation rates based on Producer Price Index (PPI) Total Compensation Construction Worker increases over the past 20 years equaling 3.01%.
- Parking lot resurfacing-12,700 square yards with a life span of 5 years. Escalation increases based on Producer Price Index (PPI) crude petroleum domestic production increases over the past 61 years equaling 5.25%.
- Parking lot replacement- 114,300 square feet with a life span of 10 years. Escalation increases based on Producer Price Index (PPI) crude petroleum domestic production increases over the past 61 years equaling 5.25%.
- HVAC repairs-Life span of 13 years. Escalation increases based on Producer Price Index (PPI) Total Compensation Construction Worker increases over the past 20 years equaling 3.01%.
- Misc. electric repairs-Life span 10 years. Escalation increases based on Producer Price Index (PPI) Total Compensation Construction Worker increases over the past 20 years equaling 3.01%.

- Exterior painting- 17,500 square feet with a life span of 4 years. Escalation increases based on Producer Price Index (PPI) Total Compensation Construction Worker increases over the past 20 years equaling 3.01%.
- Overhead door replacement-450 with a life span of 10 years. Escalation increases based on Producer Price Index (PPI) Total Compensation Construction Worker increases over the past 20 years equaling 3.01%.

Investment Decision

This analysis treats the investment decision for the property separate from the financing decision for the property. While the two are directly related in a leveraged scenario the property must first demonstrate investment viability (adequate positive cash flow prior to debt service and taxes). Investment viability is determined by establishing the net present value (NPV) of the property which is equal to the present value (PV) of future cash flows (including resale) minus the development/purchase price (NPV = PV - Costs). A positive NPV would indicate the property is a viable investment opportunity and warrants additional review. A negative NPV would indicate just the opposite.

Investment in the 9653 Belair Road property for a 61,063 square feet (building) net rentable space self storage facility based on the above assumptions is **not recommended** (see Appendix E for financial details). The net present value of the property based on a 20 year holding period, year 20 reversion and a 10.12% discount rate is negative \$4,548,744 (\$2,037,000 PV - \$6,585,744 Purchase Price ) (Figure 27) resulting in a 69% loss on equity assuming a year 1 sale of the facility. A discount rate below 3.12 is required to achieve a break-even net present value in year 1.

Figure 27. Distribution of Present Value

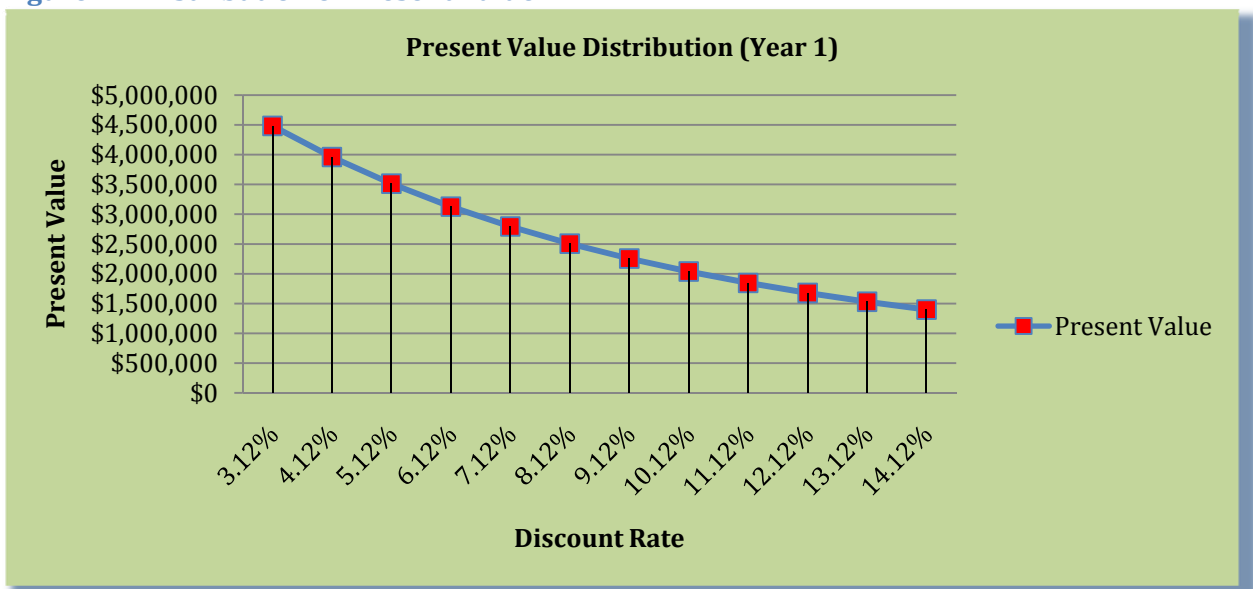
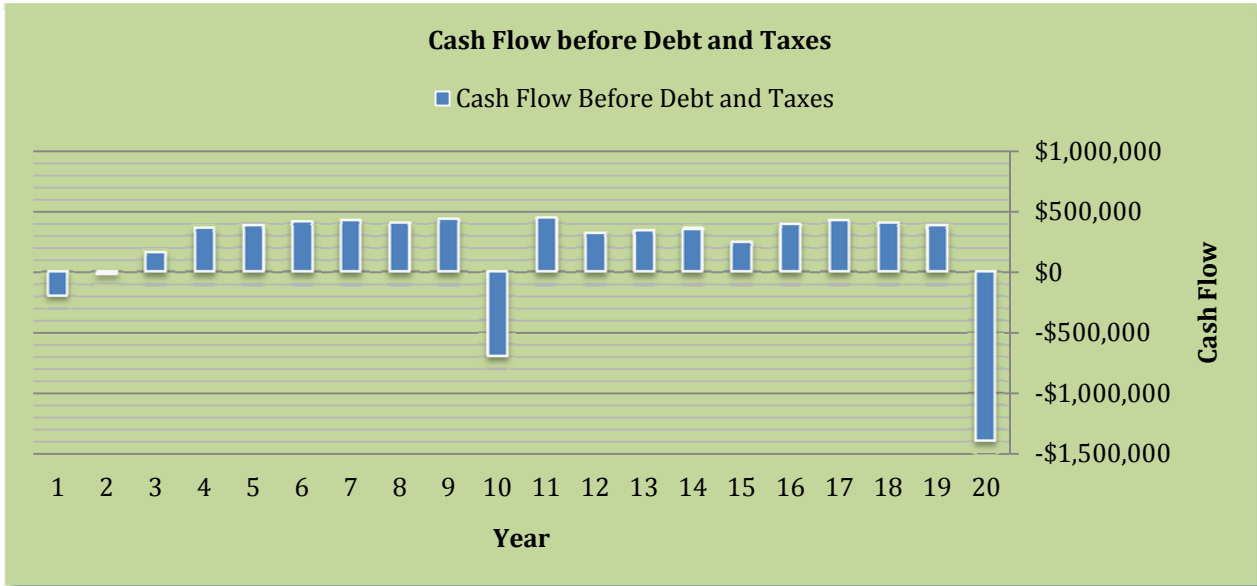
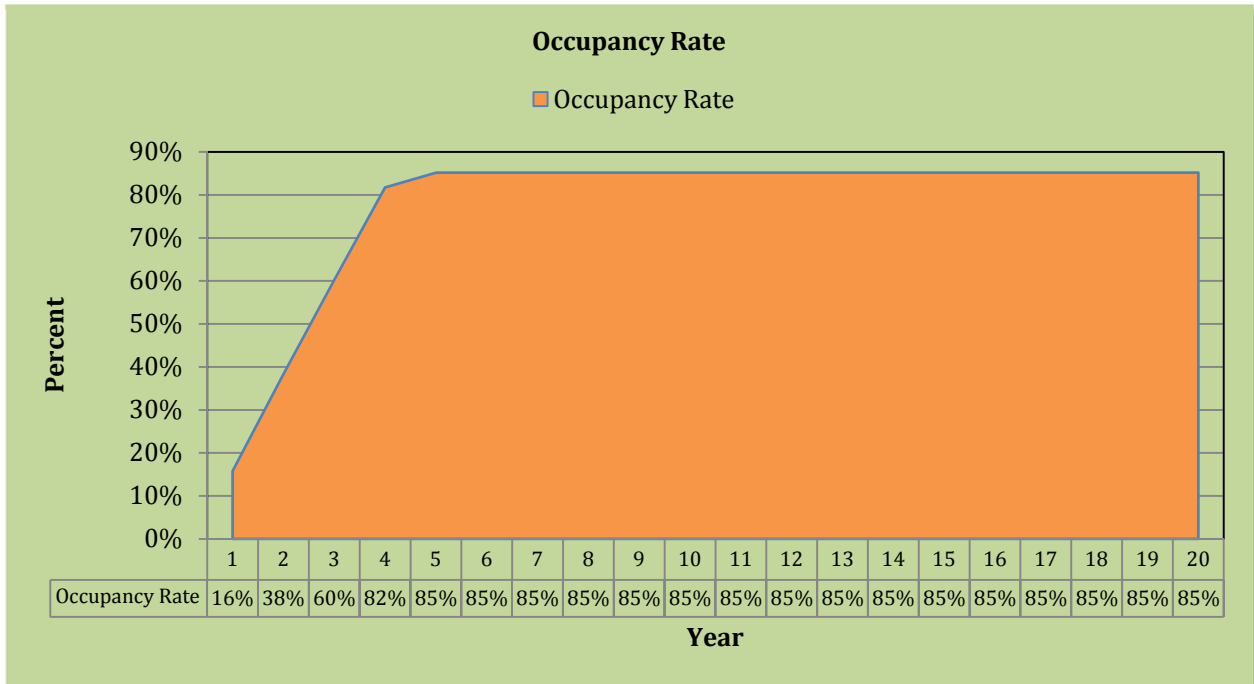


Figure 28. Cash Flow before Debt and Taxes



Note: Year 20 cash flow represents a return on the property and does not include return from the property (reversion). Under a reversion scenario in year 20 cash flow would be \$3,154,906.

Figure 29. Economic Occupancy Rates



Note: Occupancy rates include building units and parking spaces which accounts for the increased occupancy rate per year over that projected in the demand analysis.

Year three after occupancy (Figure 28) the property is projected to generate positive cash flow. Cash flow will continue to grow year-over-year through year 7 and generally stabilize until year ten when an operating loss of \$694,000 is projected due to capital expenditures. Assuming economic occupancy remains stabilized (Figure 29) at 85% positive cash flow can be expected in years 11 to 19 as shown in Figure 28. Additional capital of \$1,391,000 is anticipated in year 20 to cover capital expenditures (overhead doors, parking lot, HVAC, and electrical).

Over the 20 year pull the 9653 Belair Road property generates a 0.47% unleveraged internal rate of return. This return along with the cash to purchase price (or cash-on-cash) yearly return range of (21.83%) to 6.99% beginning in year five at stabilized vacancy (85%) is below the minimum expected returns of Stor360, LLC for ground up development of a self storage facility (see Entity Structure for expected returns).

Based on the assumptions outlined above an all-in purchase price of \$2,700,000 unleveraged (59% reduction from projected unleveraged cost: Figure 23) and \$3,700,000 leveraged (48% reduction from projected leveraged cost: Figure 24) would be required for ground up development or rehabilitation of an existing building for a new **Stor360** self storage facility to be viable (Figure 30). This assumes that a stabilized economic occupancy rate of 85% is achieved in year 5 and maintained going forward.

**Figure 30. Alternative Cost Scenarios for Project Viability**

Item	Unleveraged Scenario	Leveraged Scenario
<b>Cost</b>	\$2,700,000	\$3,700,000
<b>Debt Financing</b>	\$0	\$2,405,000
<b>Equity Required</b>	\$2,700,000	\$1,295,000
<b>LTV</b>	NA	65%
<b>NOI-Year 5</b>	\$410,000	\$410,000
<b>Debt per Year</b>	\$0	\$213,273
<b>Debt per Month</b>	\$0	\$17,773
<b>Cash Flow before Taxes</b>	\$410,000	\$196,727
<b>DSCR</b>	NA	1.92
<b>Return on Equity</b>	15.19%	15.19%

### Financing

Debt financing is not contemplated for this property, given the limited cash flows to justify debt service. However if this project were financially viable, securing debt financing over the next year would be challenging. Over the past eighteen months the U.S. economy has been in a recession with a number of major national and regional banks/lending institutions filing for bankruptcy. This combined with other local, national and global capital market concerns have negatively affected the ability to secure debt financing for new construction.

Moreover, under a leveraged scenario the need for equity capital above that which is customary for ground up development of a self storage facility would be anticipated. Loan-to Value (LTV) for land purchase, construction loan and permanent financing would likely be 65% as compared to the more



traditional 75%-80% LTV, with financing available at the PRIME rate plus 150 basis points (bsp). Recent PRIME rates are historically low at 3.25%. This is 200 bsp or 38% below year ago levels. A debt financing rate of 7.50% would be likely (year ago PRIME 5.25% + 150 bsp + 75 bsp hedge). It is not anticipated that a fixed rate would be available.

Additionally, an elevated debt service coverage ratio (DSCR) requirement of 1.35 should be assumed, based on discussions with local Baltimore developers and lenders versus a typical 1.2 DSCR.

Based on entitlement risks of the project all financial modeling should assume equity/debt infusions would be staged and contingent upon achieving prescribed milestones. Self storage facility improvements at 9653 Belair road will require a General Development Planned Unit Development (PUD). Unlike most entitlement work in Baltimore County where soft costs can be limited during project start up a PUD requires a significant amount of upfront energy and costs. For this reason a feasibility period of 18 months would be required. All equity would be at risk until PUD approvals are in hand.

Land purchase would likely occur in month 18 after feasibility and be financed concurrent with the construction loan with a LTV of 65%, 7.50% rate, and 24 month term, interest only, to allow for construction and year 1-2 lease up.

Replacement of the construction/land loan by permanent financing would occur in month 42 with an LTV of 65%, 7.50% rate, and 25 year term with a 7 year balloon.

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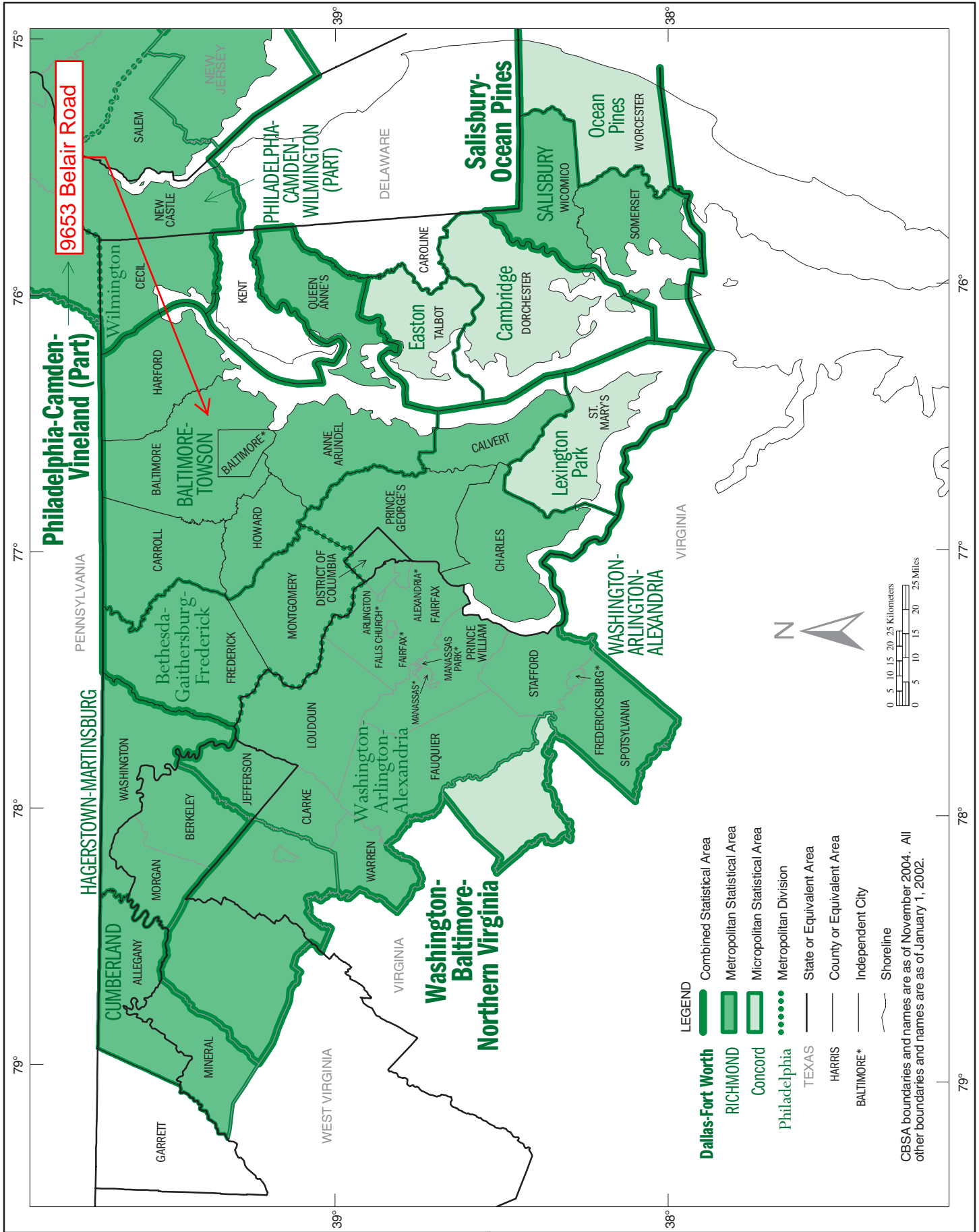
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## **Appendix A-Demographic Data**

- Baltimore/Towson Metropolitan Statistical Area Map
- CBRE Demographic Data
- State Highway Administration Average Daily Trip (ADT) Counts

MARYLAND - Core Based Statistical Areas, District of Columbia, Counties, and Independent Cities



# Demographic Report



	9653 Belair Rd 1 mile radius	9653 Belair Rd 3 mile radius	9653 Belair Rd 5 mile radius	
<b>POPULATION</b>	2007 Estimated Population	7,406	54,385	120,547
	2012 Projected Population	7,962	58,157	126,646
	2000 Census Population	6,537	48,503	110,952
	1990 Census Population	5,530	40,153	97,834
	Growth 2000-2007	13.30%	12.13%	8.65%
	Growth 2007-2012	7.51%	6.93%	5.06%
<b>POPULATION</b>	2007 Estimated Median Age	44.92	41.02	40.18
	2007 Estimated Average Age	43.12	40.51	40.02
<b>HOUSEHOLDS</b>	2007 Estimated Households	3,180	22,172	49,680
	2012 Projected Households	3,465	23,955	52,590
	2000 Census Households	2,744	19,420	45,098
	1990 Census Households	2,196	14,895	37,721
	Growth 2000-2007	15.89%	14.17%	10.16%
	Growth 2007-2012	8.95%	8.04%	5.86%
<b>HOUSEHOLDS</b>	2007 Est. Average Household Size	2.37	2.44	2.41
<b>INCOME</b>	2007 Est. Median Household Income	\$63,469	\$68,662	\$62,853
	2012 Prj. Median Household Income	\$70,773	\$75,449	\$69,083
	2000 Cen. Median Household Income	\$51,796	\$57,653	\$52,660
	1990 Cen. Median Household Income	\$42,147	\$46,416	\$41,330
	2007 Est. Average Household Income	\$79,524	\$80,697	\$75,730
	2007 Estimated Per Capita Income	\$33,495	\$32,924	\$31,236
<b>HOUSING</b>	2007 Estimated Housing Units	3,249	22,603	51,095
	2007 Estimated Occupied Units	3,180 (97.9%)	22,172 (98.1%)	49,680 (97.2%)
	2007 Estimated Vacant Units	69 (2.1%)	431 (1.9%)	1,414 (2.8%)
	2007 Est. Owner Occupied Units	2,651 (81.6%)	17,007 (75.2%)	35,113 (68.7%)
	2007 Est. Renter Occupied Units	529 (16.3%)	5,165 (22.9%)	14,567 (28.5%)
	2007 Est. Median Housing Value	\$268,631	\$251,803	\$239,586
	2007 Est. Average Housing Value	\$291,760	\$279,015	\$274,636

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# Demographic Report



**9653 Belair Rd      9653 Belair Rd      9653 Belair Rd**  
**1 mile radius      3 mile radius      5 mile radius**

**INCOME**

<b>2007 Estimated Households</b>	<b>3,180</b>	<b>22,172</b>	<b>49,680</b>
- Income Less than \$15,000	172 (5.4%)	1,053 (4.7%)	2,931 (5.9%)
- Income \$15,000 to \$24,999	255 (8.0%)	1,456 (6.6%)	3,677 (7.4%)
- Income \$25,000 to \$34,999	211 (6.6%)	1,525 (6.9%)	4,134 (8.3%)
- Income \$35,000 to \$49,999	527 (16.6%)	3,082 (13.9%)	7,736 (15.6%)
- Income \$50,000 to \$74,999	738 (23.2%)	5,209 (23.5%)	11,723 (23.6%)
- Income \$75,000 to \$99,999	460 (14.5%)	3,910 (17.6%)	8,008 (16.1%)
- Income \$100,000 to \$149,999	529 (16.6%)	4,282 (19.3%)	8,200 (16.5%)
- Income \$150,000 to \$249,999	233 (7.3%)	1,332 (6.0%)	2,523 (5.1%)
- Income \$250,000 to \$499,999	42 (1.3%)	220 (1.0%)	533 (1.1%)
- Income \$500,000 and over	15 (.5%)	102 (.5%)	215 (.4%)
<b>2007 Est. Average Household Income</b>	<b>\$79,524</b>	<b>\$80,697</b>	<b>\$75,730</b>
<b>2012 Prj. Average Household Income</b>	<b>\$88,112</b>	<b>\$89,637</b>	<b>\$84,090</b>
<b>2000 Cen. Avg. Household Income</b>	<b>\$66,499</b>	<b>\$67,127</b>	<b>\$62,594</b>
<b>1990 Cen. Avg. Household Income</b>	<b>\$47,232</b>	<b>\$49,710</b>	<b>\$46,613</b>

**HOUSEHOLD SIZE**

<b>2007 Estimated Households by Household Size</b>	<b>3,180</b>	<b>22,172</b>	<b>49,680</b>
- 1 Person Household	861 (27.1%)	5,927 (26.7%)	13,655 (27.5%)
- 2 Person Household	1,172 (36.9%)	7,611 (34.3%)	17,228 (34.7%)
- 3 Person Household	533 (16.8%)	3,813 (17.2%)	8,482 (17.1%)
- 4 Person Household	413 (13.0%)	3,232 (14.6%)	6,762 (13.6%)
- 5 Person Household	143 (4.5%)	1,161 (5.2%)	2,512 (5.1%)
- 6 Person Household	47 (1.5%)	328 (1.5%)	777 (1.6%)
- 7 or More Person Household	11 (.3%)	100 (.5%)	264 (.5%)
<b>2007 Est. Average Household Size</b>	<b>2.37</b>	<b>2.44</b>	<b>2.41</b>

**VEHICLES**

<b>2007 Estimated Households by Number of Vehicles</b>	<b>3,180</b>	<b>22,172</b>	<b>49,680</b>
- Households with No Vehicles	155 (4.9%)	1,429 (6.4%)	3,193 (6.4%)
- Households with 1 Vehicle	1,064 (33.5%)	6,923 (31.2%)	16,871 (34.0%)
- Households with 2 Vehicles	1,298 (40.8%)	9,724 (43.9%)	20,854 (42.0%)
- Households with 3 Vehicles	476 (15.0%)	2,990 (13.5%)	6,573 (13.2%)
- Households with 4 Vehicles	148 (4.7%)	815 (3.7%)	1,598 (3.2%)
- Households with 5+ Vehicles	38 (1.2%)	290 (1.3%)	592 (1.2%)
<b>2007 Est. Average Number of Vehicles</b>	<b>1.84</b>	<b>1.81</b>	<b>1.78</b>

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# Demographic Report



	9653 Belair Rd 1 mile radius	9653 Belair Rd 3 mile radius	9653 Belair Rd 5 mile radius	
<b>RACE &amp; ETHNICITY</b>	<b>2007 Estimated Population by Race and Origin</b>	<b>7,406</b>	<b>54,385</b>	<b>120,547</b>
	- White Population	6,597 (89.1%)	47,351 (87.1%)	99,851 (82.8%)
	- Black Population	342 (4.6%)	2,949 (5.4%)	11,498 (9.5%)
	- Asian Population	317 (4.3%)	2,853 (5.2%)	6,079 (5.0%)
	- Pacific Islander Population	3 (.0%)	26 (.0%)	43 (.0%)
	- American Indian and Alaska Native	16 (.2%)	113 (.2%)	327 (.3%)
	- Other Race Population	7 (.1%)	282 (.5%)	762 (.6%)
	- Two or More Races Population	125 (1.7%)	811 (1.5%)	1,987 (1.6%)
	- Hispanic Population	129 (1.7%)	1,043 (1.9%)	2,724 (2.3%)
	- White Non-Hispanic Population	6,603 (89.2%)	47,351 (87.1%)	99,749 (82.7%)
<b>AGE</b>	<b>2007 Estimated Population by Age</b>	<b>7,406</b>	<b>54,385</b>	<b>120,547</b>
	- Aged 0 to 4 Years	346 (4.7%)	3,021 (5.6%)	6,725 (5.6%)
	- Aged 5 to 9 Years	361 (4.9%)	3,124 (5.7%)	6,903 (5.7%)
	- Aged 10 to 14 Years	429 (5.8%)	3,426 (6.3%)	7,440 (6.2%)
	- Aged 15 to 17 Years	299 (4.0%)	2,347 (4.3%)	5,275 (4.4%)
	- Aged 18 to 20 Years	245 (3.3%)	1,840 (3.4%)	4,057 (3.4%)
	- Aged 21 to 24 Years	350 (4.7%)	2,527 (4.6%)	5,863 (4.9%)
	- Aged 25 to 34 Years	688 (9.3%)	6,085 (11.2%)	15,023 (12.5%)
	- Aged 35 to 44 Years	995 (13.4%)	8,332 (15.3%)	18,007 (14.9%)
	- Aged 45 to 49 Years	614 (8.3%)	4,601 (8.5%)	9,877 (8.2%)
	- Aged 50 to 54 Years	601 (8.1%)	4,167 (7.7%)	9,037 (7.5%)
	- Aged 55 to 59 Years	583 (7.9%)	3,744 (6.9%)	8,036 (6.7%)
	- Aged 60 to 64 Years	473 (6.4%)	2,613 (4.8%)	5,919 (4.9%)
	- Aged 65 to 74 Years	709 (9.6%)	3,493 (6.4%)	8,302 (6.9%)
	- Aged 75 to 84 Years	542 (7.3%)	3,606 (6.6%)	7,302 (6.1%)
- Aged 85 Years and Older	171 (2.3%)	1,459 (2.7%)	2,782 (2.3%)	
	2007 Estimated Median Age	44.92	41.02	40.18
	2007 Estimated Average Age	43.12	40.51	40.02
<b>EDUCATION</b>	<b>2007 Estimated Population Over 25 by Educational Attainment</b>	<b>5,377</b>	<b>38,101</b>	<b>84,285</b>
	- Less Than 9th Grade	246 (4.6%)	1,386 (3.6%)	3,525 (4.2%)
	- High School - No Diploma	534 (9.9%)	3,180 (8.3%)	8,056 (9.6%)
	- High School Diploma	1,707 (31.7%)	11,116 (29.2%)	25,418 (30.2%)
	- Some College	1,143 (21.3%)	8,617 (22.6%)	18,857 (22.4%)
	- Associate Degree	360 (6.7%)	2,576 (6.8%)	5,351 (6.3%)
	- Bachelors Degree	947 (17.6%)	7,266 (19.1%)	14,677 (17.4%)
	- Masters Degree	306 (5.7%)	2,895 (7.6%)	6,176 (7.3%)
	- Professional Degree	93 (1.7%)	808 (2.1%)	1,662 (2.0%)
	- Doctoral Degree	42 (.8%)	256 (.7%)	562 (.7%)

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# Demographic Report



	9653 Belair Rd 1 mile radius	9653 Belair Rd 3 mile radius	9653 Belair Rd 5 mile radius
<b>HOUSING VALUE</b>			
<b>2007 Estimated Owner Occupied Units by Housing Value</b>	<b>2,651</b>	<b>17,007</b>	<b>35,113</b>
- Valued Less than \$20,000	2 (.1%)	64 (.4%)	137 (.4%)
- Valued \$20,000-\$39,999	7 (.3%)	24 (.1%)	70 (.2%)
- Valued \$40,000-\$59,999	0	20 (.1%)	58 (.2%)
- Valued \$60,000-\$79,999	0	28 (.2%)	71 (.2%)
- Valued \$80,000-\$99,999	3 (.1%)	18 (.1%)	99 (.3%)
- Valued \$100,000-\$149,999	180 (6.8%)	699 (4.1%)	2,114 (6.0%)
- Valued \$150,000-\$199,999	320 (12.1%)	3,513 (20.7%)	8,422 (24.0%)
- Valued \$200,000-\$299,999	1,169 (44.1%)	7,498 (44.1%)	14,875 (42.4%)
- Valued \$300,000-\$399,999	614 (23.2%)	3,318 (19.5%)	5,328 (15.2%)
- Valued \$400,000-\$499,999	212 (8.0%)	1,093 (6.4%)	1,983 (5.6%)
- Valued \$500,000-\$749,999	137 (5.2%)	586 (3.4%)	1,451 (4.1%)
- Valued \$750,000-\$999,999	7 (.3%)	100 (.6%)	344 (1.0%)
- Valued More than \$1,000,000	0	44 (.3%)	161 (.5%)
2007 Est. Median Housing Value	\$268,631	\$251,803	\$239,586
2007 Est. Average Housing Value	\$291,760	\$279,015	\$274,636
<b>HOUSING TYPE</b>			
<b>2007 Estimated Housing Units by Housing Type</b>	<b>3,249</b>	<b>22,603</b>	<b>51,095</b>
- 1 Unit Detached	2,211 (68.1%)	10,983 (48.6%)	24,560 (48.1%)
- 1 Unit Attached	310 (9.5%)	5,923 (26.2%)	12,570 (24.6%)
- 2 Units	34 (1.0%)	92 (.4%)	386 (.8%)
- 3-19 Units	668 (20.6%)	3,438 (15.2%)	10,113 (19.8%)
- 20-49 Units	0	470 (2.1%)	967 (1.9%)
- 50+ Units	26 (.8%)	1,603 (7.1%)	2,040 (4.0%)
- Mobile Home	0	92 (.4%)	451 (.9%)
- Boat, RV, Van or Other	0	2 (.0%)	8 (.0%)
<b>UNIT BUILT</b>			
<b>2007 Estimated Housing Units by Year Structure Built</b>	<b>3,249</b>	<b>22,603</b>	<b>51,095</b>
- Structure Built After 1999	531 (16.3%)	3,547 (15.7%)	6,660 (13.0%)
- Structure Built 1995 to 1998	173 (5.3%)	2,555 (11.3%)	3,620 (7.1%)
- Structure Built 1990 to 1994	467 (14.4%)	3,087 (13.7%)	4,288 (8.4%)
- Structure Built 1980 to 1989	440 (13.5%)	6,219 (27.5%)	10,690 (20.9%)
- Structure Built 1970 to 1979	504 (15.5%)	3,088 (13.7%)	9,550 (18.7%)
- Structure Built 1960 to 1969	503 (15.5%)	1,590 (7.0%)	5,028 (9.8%)
- Structure Built 1950 to 1959	453 (13.9%)	1,579 (7.0%)	6,334 (12.4%)
- Structure Built 1940 to 1949	123 (3.8%)	540 (2.4%)	2,829 (5.5%)
- Structure Built Before 1939	56 (1.7%)	396 (1.8%)	2,095 (4.1%)
2007 Est. Median Year Structure Built	1980	1987	1980

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# Demographic Report



	9653 Belair Rd 1 mile radius	9653 Belair Rd 3 mile radius	9653 Belair Rd 5 mile radius	
<b>SEX</b>	<b>2007 Estimated Population by Sex</b>	<b>7,406</b>	<b>54,385</b>	<b>120,547</b>
	- Male	3,543 (47.8%)	25,963 (47.7%)	58,068 (48.2%)
	- Female	3,863 (52.2%)	28,423 (52.3%)	62,479 (51.8%)
<b>MARITAL STATUS</b>	<b>2007 Estimated Population over 15 by Marital Status</b>	<b>6,271</b>	<b>44,814</b>	<b>99,479</b>
	- Males Never Married	709 (11.3%)	5,216 (11.6%)	12,632 (12.7%)
	- Males Married	1,967 (31.4%)	13,815 (30.8%)	29,554 (29.7%)
	- Males Widowed	54 (.9%)	525 (1.2%)	1,377 (1.4%)
	- Males Divorced	223 (3.6%)	1,464 (3.3%)	3,691 (3.7%)
	- Females Never Married	635 (10.1%)	5,116 (11.4%)	11,840 (11.9%)
	- Females Married	1,966 (31.4%)	13,903 (31.0%)	29,197 (29.3%)
	- Females Widowed	460 (7.3%)	2,701 (6.0%)	5,807 (5.8%)
	- Females Divorced	257 (4.1%)	2,074 (4.6%)	5,380 (5.4%)
<b>GQ</b>	<b>2007 Estimated Population in Group Quarters</b>	<b>7</b>	<b>386</b>	<b>986</b>
	- Institutional Group Quarters	0	0	460 (46.7%)
	- Non-Institutional Group Quarters	7 (100%)	386 (100%)	526 (53.3%)
<b>FAMILY INCOME</b>	<b>2007 Estimated Families by Income</b>	<b>2,217</b>	<b>15,217</b>	<b>33,221</b>
	- Family Income Less than \$15,000	80 (3.6%)	386 (2.5%)	979 (2.9%)
	- Family Income \$15,000 to \$24,999	100 (4.5%)	483 (3.2%)	1,268 (3.8%)
	- Family Income \$25,000 to \$34,999	124 (5.6%)	709 (4.7%)	1,886 (5.7%)
	- Family Income \$35,000 to \$49,999	307 (13.8%)	1,715 (11.3%)	4,227 (12.7%)
	- Family Income \$50,000 to \$74,999	496 (22.4%)	3,437 (22.6%)	8,115 (24.4%)
	- Family Income \$75,000 to \$99,999	402 (18.1%)	3,225 (21.2%)	6,555 (19.7%)
	- Family Income \$100,000 to \$149,999	455 (20.5%)	3,755 (24.7%)	7,213 (21.7%)
	- Family Income \$150,000 to \$249,999	210 (9.5%)	1,222 (8.0%)	2,312 (7.0%)
	- Family Income \$250,000 to \$499,999	30 (1.4%)	192 (1.3%)	469 (1.4%)
- Family Income Over \$500,000	12 (.5%)	94 (.6%)	198 (.6%)	
	2007 Est. Median Family Income	\$75,031	\$81,477	\$75,463
	2007 Est. Average Family Income	\$87,191	\$90,303	\$86,007
<b>MOVED IN</b>	<b>2007 Estimated Occupied Housing Units by Year Occ. Moved In</b>	<b>3,180</b>	<b>22,172</b>	<b>49,680</b>
	- Moved In Less Than 1 Year Ago	1,555 (48.9%)	11,541 (52.1%)	25,654 (51.6%)
	- Moved In 2 to 5 Years Ago	395 (12.4%)	3,371 (15.2%)	7,190 (14.5%)
	- Moved In 6 to 10 Years Ago	383 (12.0%)	2,427 (10.9%)	4,672 (9.4%)
	- Moved In 11 to 20 Years Ago	342 (10.8%)	2,739 (12.4%)	5,641 (11.4%)
	- Moved In 21 to 30 Years Ago	253 (8.0%)	1,030 (4.6%)	2,883 (5.8%)
	- Moved In Over 31 Years Ago	251 (7.9%)	1,065 (4.8%)	3,641 (7.3%)

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# Demographic Report



**9653 Belair Rd      9653 Belair Rd      9653 Belair Rd**  
**1 mile radius      3 mile radius      5 mile radius**

**OCCUPATION**

<b>2007 Estimated Employed Population by Occupation</b>	<b>3,867</b>	<b>29,731</b>	<b>64,976</b>
- Management	439 (11.4%)	3,341 (11.2%)	6,541 (10.1%)
- Business, and Financial Operations	293 (7.6%)	2,026 (6.8%)	3,896 (6.0%)
- Professional and Related	607 (15.7%)	4,885 (16.4%)	10,906 (16.8%)
- Sales	502 (13.0%)	3,577 (12.0%)	7,495 (11.5%)
- Office Support	751 (19.4%)	5,275 (17.7%)	11,703 (18.0%)
- Service	392 (10.1%)	3,235 (10.9%)	7,457 (11.5%)
- Health Care Support	271 (7.0%)	2,645 (8.9%)	5,279 (8.1%)
- Farming, Fishing, and Forestry	9 (.2%)	56 (.2%)	160 (.2%)
- Construction, Extraction, and Maintenance	328 (8.5%)	2,307 (7.8%)	5,811 (8.9%)
- Production, Transportation, and Material Moving	274 (7.1%)	2,384 (8.0%)	5,728 (8.8%)

**TRANSPORTATION**

<b>2007 Estimated Employed Population Over 16 by Primary Transportation to Work</b>	<b>3,808</b>	<b>29,402</b>	<b>64,172</b>
- Car, Truck, Van or Motorcycle to Work	3,313 (87.0%)	25,155 (85.6%)	54,266 (84.6%)
- Carpoled	315 (8.3%)	2,801 (9.5%)	6,454 (10.1%)
- Public Transportation to Work	41 (1.1%)	442 (1.5%)	951 (1.5%)
- Other Transportation to Work	80 (2.1%)	294 (1.0%)	1,056 (1.6%)
- Work at Home	58 (1.5%)	709 (2.4%)	1,446 (2.3%)

**TRAVEL TIME**

<b>2007 Estimated Employed Population Over 16 by Travel Time to Work</b>	<b>3,808</b>	<b>29,402</b>	<b>64,172</b>
- Travel Time Less than 15 Min	635 (16.7%)	4,961 (16.9%)	11,227 (17.5%)
- Travel Time 15-29 Min	1,403 (36.8%)	10,570 (35.9%)	23,607 (36.8%)
- Travel Time 30-44 Min	1,160 (30.5%)	8,949 (30.4%)	18,882 (29.4%)
- Travel Time 45-59 Min	345 (9.1%)	2,491 (8.5%)	5,308 (8.3%)
- Travel Time 60+ Min	207 (5.4%)	1,721 (5.9%)	3,702 (5.8%)
- 2007 Est. Average Travel Time	30:31	30:51	29:88

**EMPLOYMENT**

<b>Estimated Population Over 16 Years Old by Employment Status</b>	<b>6,180</b>	<b>44,040</b>	<b>97,753</b>
- Civilian Males	2,020 (32.7%)	15,428 (35.0%)	33,674 (34.4%)
- Civilian Females	1,847 (29.9%)	14,303 (32.5%)	31,302 (32.0%)
- Armed Forces Male	4 (.1%)	41 (.1%)	124 (.1%)
- Armed Forces Female	3 (.0%)	13 (.0%)	15 (.0%)
- Unemployed Males	56 (.9%)	337 (.8%)	923 (.9%)
- Unemployed Female	21 (.3%)	604 (1.4%)	1,151 (1.2%)
- Not in the Labor Force Male	830 (13.4%)	4,839 (11.0%)	11,616 (11.9%)
- Not in the Labor Force Female	1,399 (22.6%)	8,476 (19.2%)	18,947 (19.4%)

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# Demographic Report



**9653 Belair Rd      9653 Belair Rd      9653 Belair Rd**  
**1 mile radius      3 mile radius      5 mile radius**

	<b>3,867</b>	<b>29,731</b>	<b>64,976</b>
<b>INDUSTRY</b>			
<b>2007 Estimated Employed Population by Industry Employed In</b>			
- Agriculture, Forestry, Fishing, Hunting and Mining	0	58 (.2%)	154 (.2%)
- Construction	314 (8.1%)	1,996 (6.7%)	4,499 (6.9%)
- Manufacturing	288 (7.4%)	2,382 (8.0%)	5,403 (8.3%)
- Wholesale Trade	128 (3.3%)	892 (3.0%)	2,184 (3.4%)
- Retail Trade	540 (14.0%)	3,672 (12.4%)	7,981 (12.3%)
- Transportation, Warehousing and Utilities	126 (3.3%)	1,298 (4.4%)	2,828 (4.4%)
- Information	120 (3.1%)	1,021 (3.4%)	2,077 (3.2%)
- Finance, Insurance and Real Estate	397 (10.3%)	3,502 (11.8%)	6,788 (10.4%)
- Professional, Scientific and Technical Services	247 (6.4%)	2,049 (6.9%)	4,313 (6.6%)
- Management	0	28 (.1%)	28 (.0%)
- Educational Services	340 (8.8%)	2,506 (8.4%)	5,759 (8.9%)
- Other Services	502 (13.0%)	3,734 (12.6%)	8,688 (13.4%)
- Health Care and Social Assistance	450 (11.6%)	3,997 (13.4%)	8,614 (13.3%)
- Arts, Entertainment and Recreation	125 (3.2%)	507 (1.7%)	1,062 (1.6%)
- Public Administration	290 (7.5%)	2,088 (7.0%)	4,599 (7.1%)
<b>2007 Estimated Employed Population by Job Type</b>	<b>3,867</b>	<b>29,731</b>	<b>64,976</b>
- Blue Collar	602 (15.6%)	4,691 (15.8%)	11,540 (17.8%)
- White Collar	2,804 (72.5%)	21,345 (71.8%)	44,796 (68.9%)
- Service & Farm	461 (11.9%)	3,695 (12.4%)	8,640 (13.3%)
<b>EMPLOYMENT</b>			
<b>2007 Estimated Employed Population by Class of Worker</b>	<b>3,867</b>	<b>29,731</b>	<b>64,976</b>
- Federal Government Workers	108 (2.8%)	1,244 (4.2%)	2,636 (4.1%)
- For-Profit Private Workers	2,704 (69.9%)	20,854 (70.1%)	45,479 (70.0%)
- Local Government Workers	312 (8.1%)	2,477 (8.3%)	5,305 (8.2%)
- Non-Profit Private Workers	367 (9.5%)	2,667 (9.0%)	5,644 (8.7%)
- Self-Employed Worker	161 (4.2%)	1,304 (4.4%)	2,794 (4.3%)
- State Government Workers	215 (5.6%)	1,167 (3.9%)	2,975 (4.6%)
- Unpaid Family Workers	0	18 (.1%)	144 (.2%)

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# Demographic Report



**9653 Belair Rd  
1 mile radius                      9653 Belair Rd  
3 mile radius                      9653 Belair Rd  
5 mile radius**

	<b>9653 Belair Rd 1 mile radius</b>	<b>9653 Belair Rd 3 mile radius</b>	<b>9653 Belair Rd 5 mile radius</b>	
<b>ORIGIN</b>	<b>2007 Estimated Hispanic Population by Origin</b>			
	<b>129</b>	<b>1,043</b>	<b>2,724</b>	
	- Mexican	15 (11.6%)	215 (20.6%)	490 (18.0%)
	- Puerto Rican	19 (14.7%)	200 (19.2%)	571 (21.0%)
	- Cuban	6 (4.7%)	51 (4.9%)	132 (4.8%)
- All Others	89 (69.0%)	576 (55.2%)	1,531 (56.2%)	
<b>HISPANIC BY RACE</b>	<b>2007 Estimated Hispanic Population by Race</b>			
	<b>129</b>	<b>1,043</b>	<b>2,724</b>	
	- White	109 (84.5%)	628 (60.2%)	1,599 (58.7%)
	- Black	3 (2.3%)	39 (3.7%)	180 (6.6%)
	- Am. Indian or Alaska Native	0	4 (.4%)	27 (1.0%)
	- Asian	0	11 (1.1%)	31 (1.1%)
	- Native Haw. Or Pac. Islander	0	4 (.4%)	9 (.3%)
	- Other	7 (5.4%)	225 (21.6%)	606 (22.2%)
- Two or More	10 (7.8%)	132 (12.7%)	273 (10.0%)	
<b>ASIAN BY CATEGORY</b>	<b>2007 Estimated Asian Population by Category</b>			
	<b>317</b>	<b>2,853</b>	<b>6,079</b>	
	- Chinese, except Taiwanese	69 (21.8%)	516 (18.1%)	1,007 (16.6%)
	- Filipino	64 (20.2%)	681 (23.9%)	1,189 (19.6%)
	- Japanese	10 (3.2%)	40 (1.4%)	94 (1.5%)
	- Asian Indian	40 (12.6%)	492 (17.2%)	1,042 (17.1%)
	- Korean	89 (28.1%)	828 (29.0%)	1,999 (32.9%)
	- Vietnamese	27 (8.5%)	136 (4.8%)	317 (5.2%)
	- Cambodian	0	8 (.3%)	11 (.2%)
	- Hmong	0	0	0
	- Laotian	0	3 (.1%)	20 (.3%)
	- Thai	2 (.6%)	20 (.7%)	61 (1.0%)
	- Other	11 (3.5%)	104 (3.6%)	262 (4.3%)
- Two or More	3 (.9%)	25 (.9%)	77 (1.3%)	
<b>LANGUAGE</b>	<b>2007 Estimated Population Over 5 Years Old by Language Spoken at Home</b>			
	<b>7,061</b>	<b>51,365</b>	<b>113,822</b>	
	- Speak Asian or Pacific Island Language at Home	159 (2.3%)	1,660 (3.2%)	3,040 (2.7%)
	- Speak IndoEuropean Language at Home	309 (4.4%)	1,991 (3.9%)	4,151 (3.6%)
	- Speak Only English at Home	6,423 (91.0%)	46,721 (91.0%)	103,556 (91.0%)
	- Speak Other Language at Home	8 (.1%)	111 (.2%)	672 (.6%)
	- Speak Spanish at Home	162 (2.3%)	882 (1.7%)	2,404 (2.1%)

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# Demographic Report



9653 Belair Rd 1 mile radius      9653 Belair Rd 3 mile radius      9653 Belair Rd 5 mile radius

ANCESTRY	2007 Estimated Population by Ancestry	7,406	54,385	120,547
- Unclassified		1,241 (16.8%)	8,693 (16.0%)	19,608 (16.3%)
- Arab		1 (.0%)	90 (.2%)	216 (.2%)
- Czech		74 (1.0%)	614 (1.1%)	1,262 (1.0%)
- Danish		1 (.0%)	54 (.1%)	91 (.1%)
- Dutch		41 (.6%)	199 (.4%)	620 (.5%)
- English		463 (6.3%)	3,792 (7.0%)	8,185 (6.8%)
- French (except Basque)		100 (1.4%)	575 (1.1%)	1,463 (1.2%)
- French Canadian		12 (.2%)	117 (.2%)	392 (.3%)
- German		1,721 (23.2%)	12,152 (22.3%)	26,369 (21.9%)
- Greek		135 (1.8%)	902 (1.7%)	1,420 (1.2%)
- Hungarian		9 (.1%)	113 (.2%)	273 (.2%)
- Irish		826 (11.2%)	5,747 (10.6%)	13,156 (10.9%)
- Italian		797 (10.8%)	5,629 (10.4%)	11,513 (9.6%)
- Lithuanian		22 (.3%)	252 (.5%)	430 (.4%)
- Norwegian		4 (.1%)	131 (.2%)	223 (.2%)
- Other ancestries		791 (10.7%)	6,403 (11.8%)	16,473 (13.7%)
- Polish		637 (8.6%)	3,887 (7.1%)	7,552 (6.3%)
- Portuguese		5 (.1%)	27 (.0%)	85 (.1%)
- Russian		37 (.5%)	325 (.6%)	656 (.5%)
- Scotch-Irish		58 (.8%)	586 (1.1%)	1,133 (.9%)
- Scottish		97 (1.3%)	654 (1.2%)	1,311 (1.1%)
- Slovak		7 (.1%)	122 (.2%)	308 (.3%)
- Sub-Saharan African		12 (.2%)	176 (.3%)	831 (.7%)
- Swedish		10 (.1%)	225 (.4%)	431 (.4%)
- Swiss		6 (.1%)	27 (.0%)	56 (.0%)
- Ukrainian		10 (.1%)	136 (.3%)	383 (.3%)
- United States or American		252 (3.4%)	2,402 (4.4%)	5,179 (4.3%)
- Welsh		29 (.4%)	283 (.5%)	603 (.5%)
- West Indian (exc Hlsp Groups)		7 (.1%)	73 (.1%)	328 (.3%)

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# Demographic Report



PRESENCE OF CHILDREN

FAMILIES BY POVERTY STATUS

	9653 Belair Rd 1 mile radius	9653 Belair Rd 3 mile radius	9653 Belair Rd 5 mile radius
<b>2007 Estimated Households by Presence of Own Children</b>	<b>3,180</b>	<b>22,172</b>	<b>49,680</b>
- Single Male Householder	301 (9.5%)	2,114 (9.5%)	5,329 (10.7%)
- Single Female Householder	560 (17.6%)	3,813 (17.2%)	8,326 (16.8%)
- Married-Couple, own children	720 (22.6%)	5,585 (25.2%)	11,271 (22.7%)
- Married-Couple, no own children	1,146 (36.0%)	6,980 (31.5%)	15,051 (30.3%)
- Male Householder, own children	38 (1.2%)	329 (1.5%)	877 (1.8%)
- Male Householder, no own children	54 (1.7%)	373 (1.7%)	978 (2.0%)
- Female Householder, own children	118 (3.7%)	1,032 (4.7%)	2,749 (5.5%)
- Female Householder, no own children	141 (4.4%)	918 (4.1%)	2,295 (4.6%)
- Nonfamily, Male Householder	56 (1.8%)	578 (2.6%)	1,533 (3.1%)
- Nonfamily, Female Householder	46 (1.4%)	449 (2.0%)	1,271 (2.6%)
<b>2007 Estimated Families by Poverty Status</b>	<b>2,217</b>	<b>15,217</b>	<b>33,221</b>
- Income At or Above Poverty Level:	2,122 (95.7%)	14,844 (97.5%)	32,125 (96.7%)
- Married-Couple, own children	787 (35.5%)	6,042 (39.7%)	11,809 (35.5%)
- Married-Couple, no own children	1,026 (46.3%)	6,383 (41.9%)	13,972 (42.1%)
- Male Householder, own children	33 (1.5%)	276 (1.8%)	855 (2.6%)
- Male Householder, no own children	55 (2.5%)	394 (2.6%)	909 (2.7%)
- Female Householder, own children	80 (3.6%)	938 (6.2%)	2,806 (8.4%)
- Female Householder, no own children	141 (6.4%)	811 (5.3%)	1,773 (5.3%)
- Income Below Poverty Level:	54 (2.4%)	364 (2.4%)	1,025 (3.1%)
- Married-Couple, own children	11 (.5%)	38 (.2%)	212 (.6%)
- Married-Couple, no own children	6 (.3%)	94 (.6%)	270 (.8%)
- Male Householder, own children	1 (.0%)	25 (.2%)	67 (.2%)
- Male Householder, no own children	1 (.0%)	6 (.0%)	21 (.1%)
- Female Householder, own children	24 (1.1%)	167 (1.1%)	379 (1.1%)
- Female Householder, no own children	11 (.5%)	34 (.2%)	77 (.2%)



# Demographic Report

**Location**

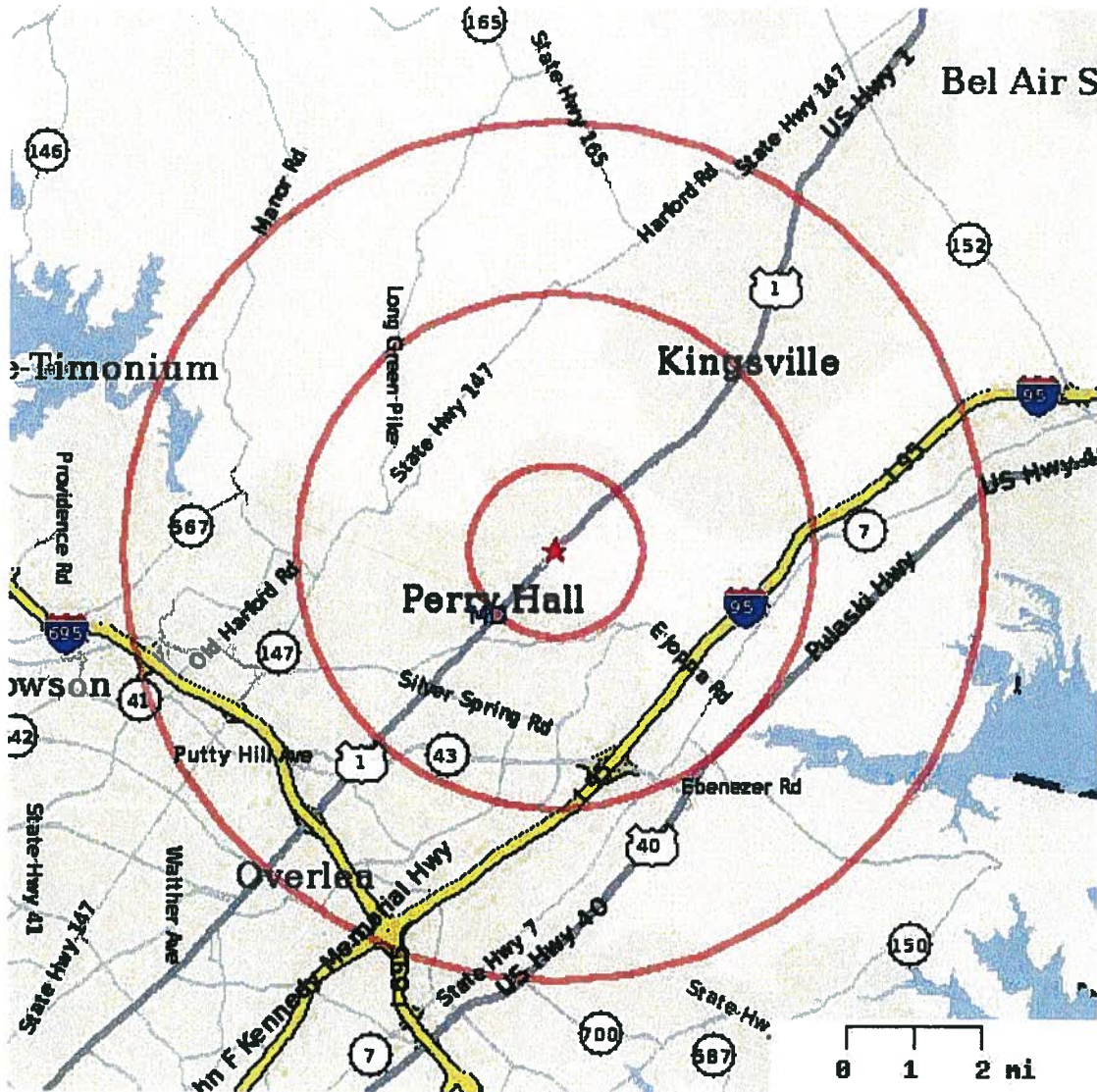
- 1. 9653 Belair Rd - 1 mile radius
- 2. 9653 Belair Rd - 3 mile radius
- 3. 9653 Belair Rd - 5 mile radius

**Longitude**

- 76.4607839123156
- 76.4607839123156
- 76.4607839123156

**Latitude**

- 39.4153675372403
- 39.4153675372403
- 39.4153675372403



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*Maryland Department of Transportation  
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**AADTS Report By Station**

**County :** Baltimore  
**Year :** 2008

**Compiled By :**

<b>Route NO</b>	<b>Mile</b>	<b>Station ID</b>	<b>Location</b>	<b>Factored AADT</b>
CO 3	8.79	B030108	GUNPOWDER RD-.10 MI W OF MD25	723
CO 10	1.43	B030109	BRICK STORE RD-.10 MI N OF BECKLEYSVILLE RD	1933
CO 44	5.04	B030070	FREELAND RD-.10 MI S OF MD45	1870
	5.57	B030071	FREELAND RD-.30 MI N OF IS83	1003
CO 197	0.20	B1206	BELFAST RD-.20 MI W OF MD45	4750
CO 221	0.56	B030110	PRETTYBOY DAM RD-.10 MI N OF MD137	913
CO 229	2.78	B030082	MONKTON RD-.10 MI W OF OLD YORK RD	3412
CO 239	0.50	B030111	SPARKS RD-.50 MI E OF MD45	2123
CO 251	3.73	B1089	OLD YORK RD-.50 MI N OF MD145	2522
CO 258	4.60	B1208	MANOR RD-.20 MI N OF CARROLL MANOR RD	4682
CO 292	0.10	B030112	PLEASANTVILLE RD-.10 MI N OF FORK RD	4173
CO 306	0.10	B030113	LONG GREEN RD-.10 MI W OF LONG GREEN PIKE	1663
CO 309	0.10	B030136	LANGTRY DR-.10 MI W OF MANOR RD	112
CO 395	0.10	B030115	OLD BOSLEY RD-.10 MI E OF BOSLEY RD	3760
CO 422	0.50	B030079	COCKEYSVILLE RD-.10 MI W OF MD45	3282
CO 434	1.46	B030114	BEAVER DAM RD-.20 MI W OF IS83 STRUC #3060	5473

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CO 438				
	1.87	B030131	SHAWAN RD-.40 MI W OF IS83	16402
	2.99	B030085	SHAWAN RD-.20 MI W OF MD45	21741
CO 441				
	3.79	B030132	TUFTON AVE-.10 MI W OF MD25	9482
CO 443				
	0.10	B030133	WORTHINGTON AVE-.10 MI E OF MD128	10972
CO 453				
	0.10	B030116	CENTRAL AVE-.10 MI S OF MD128	2660
CO 503				
	1.05	B030072	BERRYMANS LA-.10 MI S OF NICODEMUS RD	3053
CO 515				
	0.73	B030073	DEER PARK RD-.10 MI N OF LYONS MILL RD	3910
	3.43	B030074	DEER PARK RD-.10 MI N OF BERRYMANS LA	2033
CO 533				
	3.18	B030117	MARRIOTTSVILLE RD-.20 MI E OF GRANITE RD	4100
CO 543				
	0.10	B030118	CHURCH RD-.10 MI E BERRYMANS LA	4780
CO 588				
	0.10	B030140	WALK AVE-.10 MI S OF GWYNNBROOK AVE	102
CO 722				
	4.34	B1209	GREENSPRING AVE-.20 MI E OF WOODLAND DR	9362
CO 756				
	0.10	B030119	BROADWAY RD-.10 MI E OF GREENSPRING AVE	4240
CO 769				
	1.47	B030068	JENIFER RD-.20 MI N OF TIMONIUM RD	6650
CO 773				
	1.85	B030067	PADONIA RD-.10 MI W OF LONGSTONE RD	12911
	3.53	B1130	PADONIA RD-.10 MI W OF MD45	38151
CO 774				
	0.10	B030027	DEERECO RD-.10 MI S OF PADONIA RD	13101

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CO 810				
	0.10	B030008	TIMONIUM RD-.10 MI W OF MD146	5471
	2.03	B1145	TIMONIUM RD-.10 MI W OF MD45	24721
CO 938				
	0.77	B030028	GREENSPRING DR-.20 MI N OF TIMONIUM RD	12540
CO 1054				
	0.23	B030107	BELLONA AVE-.10 MI W OF MD131	12420
CO 1153				
	0.28	B030009	BOSLEY AVE-.10 MI S OF MD45	29460
CO 1164				
	0.84	B030086	FAIRMOUNT AVE-.10 MI W OF MD146	18991
CO 1400				
	0.84	B030087	JOPPA RD-.10 MI W OF SILVER SPRING RD	21571
	2.62	B030088	JOPPA RD-.20 MI W OF MD147	22031
	3.94	B030089	JOPPA RD-.20 MI W OF MD41	24151
CO 1496				
	1.59	B030010	OLD PIMLICO RD-.10 MI W OF MD25	7200
CO 1500				
	1.11	B030011	SMITH AVE-.20 MI W OF GREENSPRING AVE	13792
CO 1545				
	0.13	B030012	WILLOWGLEN DR-.10 MI E OF GREENSPRING AVE	2512
CO 1655				
	0.10	B030147	GARDENVIEW RD-.10 MI W OF STEVENSON RD	412
CO 1700				
	5.51	B030029	OLD COURT RD-.10 MI W OF MD140	14472
CO 1800				
	0.10	B030030	MILFORD MILL RD-.10 MI W OF MD140	12943
CO 2000				
	0.20	B030090	ROLLING RD-.20 MI N OF MD144	10361
	2.65	B030091	ROLLING RD-.10 MI S OF JOHNNYCAKE RD	23271
	5.16	B030092	ROLLING RD-.10 MI S OF WINDSOR MILL RD	19211

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CO 2200				
	1.28	B030120	WINANDS RD-.10 MI W OF CENTURY TOWNE RD	15120
CO 2229				
	0.57	B030013	BRENBROOK DR-.50 MI N OF MD26	10150
CO 2250				
	0.78	B1157	MCDONOGH RD-.10 MI E OF IS795	12122
CO 2251				
	0.10	B030014	PAINTERS MILL RD-.10 MI N OF MCDONOGH RD	16831
	1.04	B030031	PAINTERS MILL RD-.10 MI N OF RED RUN BLVD	19851
CO 2356				
	6.21	B030015	DOGWOOD RD-.10 MI W OF WOODLAWN DR	8611
CO 2600				
	0.82	B030016	EDMONDSON AVE-.10 MI W OF ROLLING RD	6351
CO 3043				
	0.40	B030017	SHELBOURNE RD-.40 MI N OF SULPHER SPRING RD	3470
CO 3118				
	0.82	B030121	SELFORD RD-.10 MI W OF FRANCIS AVE	4010
CO 3140				
	0.10	B030018	HALETHORPE FARMS RD-.10 MI S OF US1AL	4730
CO 3244				
	0.03	B030148	VIRGINIA AVE-.03 MI W OF HAMMONDS FERRY RD	12
CO 3327				
	0.03	B030134	INGLESIDE AVE-BETWEEN MD122 & DOGWOOD RD	15052
CO 3333				
	1.22	B030093	GOUCHER BLVD-.10 MI S OF JOPPA RD	20551
CO 3334				
	3.06	B030019	PROVIDENCE RD-.10 MI N OF CROMWELL BRIDGE RD	15700
CO 3353				
	1.05	B030053	CROMWELL BRIDGE RD-100ft W OF COWPENS AVE	15422
	1.25	B1177	CROMWELL BRIDGE RD-.10 MI E OF COWPENS AVE	11572
CO 3481				

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CO 3481	1.74	B030020	TAYLOR AVE-.10 MI W OF OLD HARFORD RD	12183
CO 3771	0.10	B030106	SIMMS AVE-.10 MI S OF MAGLEDT RD	1260
CO 3775	0.10	B030146	TILA RD-.10 MI E OF SIMMS RD	142
CO 3779	1.28	B030105	MAGLEDT RD-.10 MI S OF NORTH WIND RD	4050
CO 3900	1.36	B030122	MT VISTA RD-.10 MI E OF US1	1940
CO 4012	0.10	B030123	KLAUSMIER RD-.10 MI W OF US1	3690
CO 4036	0.77	B030124	CHAPEL RD-.30 MI E OF US1	6890
CO 4248	0.10	B030125	FULLERTON AVE-.10 MI E OF US1	5340
CO 4280	0.82	B1175	KENWOOD AVE-.10 MI S OF BALTO CITY LINE	7632
CO 4728	1.22	B030021	STEMMERS RUN RD-.10 MI S OF MD150	8680
CO 4988	0.05	B030145	EUGENE AVE-.05 MI S OF MD150	162
CO 5081	0.10	B030130	ROSEDALE AVE-.10 MI S OF MD7	1502
CO 5183	0.10	B030022	DELVALE AVE-.10 MI S OF GERMAN HILL RD	6650
CO 5212	1.44	B030084	HOLABIRD AVE-.10 MI W OF SOLLERS POINT RD	16071
CO 5237	1.62	B030032	DUNDALK AVE-.10 MI N OF BELCLARE RD	10063

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CO 5312				
	0.44	B030033	DUNHILL RD-.10 MI W OF DUNDALK AVE	1813
CO 5460				
	0.21	B030023	MERRITT BLVD-.10 MI S OF MD157	22230
CO 5677				
	0.21	B0921	NORTH POINT RD-.40 MI N OF SPARROWS POINT RD	14392
CO 5794				
	0.02	B030137	NANTUCKET GARTH-.02 MILE W OF GLEN ALPINE RD	112
CO 5955				
	0.05	B030139	OLD RUHL CT-.05 MI W OF S RUHL RD	52
CO 6158				
	0.55	B030126	WALTHER BLVD-.10 MI N OF KINTORE DR	11060
CO 6218				
	0.10	B030024	SATYR HILL RD-.10 MI S OF JOPPA RD	6150
CO 6278				
	0.05	B030143	MISTY VIEW RD-BETWEEN CARROLL ISLAND RD & HOLLY HUNT RD	152
CO 6280				
	0.01	B030142	CLOUDY COVE CT-.01 MI W OF NOLLMEYER RD	52
CO 6526				
	0.05	B030144	MISTY MEADOWS CT-.05 MI W OF JOHN AVE	152
CO 6539				
	0.86	B030129	HONEYGO BLVD-.20 MI N OF CAMPBELL BLVD	32840
	1.30	B030128	HONEYGO BLVD-.20 MI N OF MD43	34160
	2.81	B030127	HONEYGO BLVD-.20 MI S OF JOPPA RD	19470
CO 6779				
	3.21	B030034	RED RUN BLVD-.10 MI E OF OWINGS MILLS BLVD	15733
CO 6795				
	0.98	B030025	WILSON POINT RD-.20 MI S OF STRAWBERRY POINT RD	2680
CO 7032				
	3.31	B030026	JOPPA RD-.70 MI E OF MD25	7030
CO 7112				



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CO 7112				
	0.36	B1216	WADE AVE-.10 MI S OF MD144	2682
CO 7146				
	0.06	B030149	HAMPSHIRE GLEN CT-.02 MI E OF HAMPSHIRE KNOB DR	92
CO 7708				
	0.10	B030151	OWINGS MILLS BLVD-.10 MI S OF RED RUN BLVD	39881
CO 7780				
	0.10	B030138	GARDINER RD-.10 MI N OF CUBA RD	322
CO 8007				
	0.50	B0919	NORTH POINT RD-.50 MI W OF MD151	12890
	1.41	B0918	NORTH POINT RD-.50 MI S OF MD157	10050
	2.52	B0917	NORTH POINT RD-.20 MI S OF MD150	5290
CO 8008				
	0.80	B0920	NORTH POINT RD-.50 MI S OF MD151	2870
CO 8017				
	0.40	B1119	SPARROWS POINT RD-.40 MI N OF MD151	3102
CO 8018				
	0.59	B0991	GWYNN OAK AVE-.50 MI W OF BALTO CITY LINE	20882
CO 8176				
	0.02	B030150	BRAIDED WHIP CT-.02 MI E OF GALLOPING CIR	132
IS 70				
	1.60	B030037	IS70-1.6 MI E OF HOWARD CO/L (ATR0053)	0
	1.64	P0053	IS 70 West of IS 695	93315
	3.39	B0973	IS70-.50 MI E OF IS695	24472
	4.49	B1184	IS70-.10 MI E OF INGLESIDE AVE	15522
IS 83				
	1.08	P0076	IS 83 at Old Pimlico Rd	95566
	1.24	B0974	IS83-.20 MI N OF OLD PIMLICO RD (ATR0076)	0
	2.47	B0975	IS83-.20 MI N OF RUXTON RD	99650
	3.60	B030038	IS83-.30 MI E OF JOPPA RD (ATR0031)	223730
	3.65	P0031	IS 83/IS 695 East of Joppa Rd	0

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<b>IS 83</b>				
	5.08	B030065	IS83-.10 MI N OF SEMINARY AVE (OVERPASS) (ATR0052)	0
	5.20	P0052	IS 83 North of IS 695	145228
	6.00	B1189	IS83-.10 MI N OF TIMONIUM RD	135940
	7.42	B0977	IS83-.10 MI N OF PADONIA RD	112630
	8.74	B1199	IS83-.10 MI N OF WARREN RD	84210
	13.77	P0027	IS 83 South of Belfast Rd	59830
	17.16	B0978	IS83-.40 MI S OF MD137	63120
	18.06	B0979	IS83-.50 MI N OF MD137	56503
	21.41	B1188	IS83-.50 MI N OF MIDDLETOWN RD	49440
	23.13	B0980	IS83-.20 MI N OF MD45	48440
	26.92	B1187	IS83-.40 MI N OF MD439	41420
	27.80	B1186	IS83-AT PENNSYLVANIA ST/L	44140
<b>IS 95</b>				
	0.15	P0051	IS 95 North of Howard Co Line	172955
	0.28	B1212	IS95-.50 MI S OF IS195 (ATR0051)	0
	1.46	P0071	IS 95 North of IS 195	0
	2.13	B0982	IS95-.65 MI S OF IS695 (ARBUTUS) (ATR0071)	174920
	3.32	B0983	IS95-.30 MI S OF BALTO CITY LINE (ATR0079)	0
	3.37	P0079	IS 95 South of Joh Ave	185335
	16.87	B030064	IS95-.10 MI S OF KENWOOD AVE (OVERPASS) (ATR0047)	164662
	16.89	P0047	IS 95 South of IS 695 (North)	0
	18.51	B0988	IS95-.20 MI N OF ROSSVILLE BLVD	159522
	21.41	B0989	IS95-.50 MI N OF MD43	158552
<b>IS 195</b>				
	0.98	B1071	IS195-.40 MI N OF US1	41420
	2.15	B1073	IS195-.40 MI N OF IS95	27410
<b>IS 695</b>				
	0.59	P0077	IS 695 at Hollins Ferry Rd	129920
	0.84	B1116	IS695-.40 MI N OF HOLLINS FERRY RD (ATR0077)	0
	1.49	B1115	IS695-.30 MI S OF IS95 (ARBUTUS)	124091
	2.16	B1114	IS695-.20 MI S OF US1 (ARBUTUS)	175801

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<b>IS 695</b>				
	2.76	B1113	IS695-.40 MI N OF US1 (ARBUTUS)	190791
	3.52	B1190	IS695-.20 MI N OF MD372	190391
	4.76	B1213	IS695-.20 MI N OF MD144	190011
	5.28	P0032	IS 695 South of Ingleside Ave	185031
	5.40	B030083	IS695-.10 MI N OF INGLESIDE AVE (ATR0032)	0
	6.70	B1111	IS695-.50 MI S OF IS70	189191
	7.26	B1110	IS695-.40 MI S OF MD122	212601
	8.16	B1109	IS695-.50 MI N OF MD122	201881
	10.61	B1214	IS695-.40 MI N OF MD26 (ATR0078)	0
	10.97	P0078	IS 695 South of IS 795	186010
	12.30	B1191	IS695-.30 MI N OF IS795	186481
	13.27	B1192	IS695-.30 MI E OF MD140	184731
	13.81	B1193	IS695-.10 MI E OF MD129	176481
	14.50	B1108	IS695-.30 MI E OF STEVENSON RD	183981
	16.11	B030040	IS695-.50 MI E OF GREENSPRING AVE (ATR0050)	186080
	16.75	P0050	IS 695 East of Greenspring Ave	0
	19.38	B1105	IS695-.10 MI W OF MD139	177311
	20.30	B1104	IS695-.20 MI W OF MD45	159021
	20.90	B1103	IS695-.40 MI E OF MD45	147901
	21.34	B1102	IS695-.20 MI E OF MD146	152171
	22.68	B030077	IS695-.30 MI N OF PROVIDENCE RD (ATR0054)	0
	22.71	P0054	IS 695 West of Cromwell Bridge Rd	151076
	23.49	B1100	IS695-.20 MI E OF MD542	143491
	25.29	B1099	IS695-.20 MI W OF MD147	157981
	25.84	B1194	IS695-.10 MI E OF MD147	168121
	26.72	B1098	IS695-.40 MI W OF US1 (BELAIR RD)	131901
	27.71	P0034	IS 695 East of US 1 (Belair Rd)	0
	27.78	B030042	IS695-.10 MI W OF STRUCTURE #3176 (LILLIAN HOLT DR) (ATR0034)	143721
<b>IS 795</b>				
	0.88	P0073	IS 795 South of Mt. Wilson Rd (Combined with P0072)	0
	0.98	P0072	IS 795 South of Mt. Wilson Rd (Includes P0073)	108458

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<b>IS 795</b>				
	1.03	B030066	IS795-.10 MI N OF MT. WILSON RD (ATR0072 73)	0
	4.13	B1171	IS795-.80 MI N OF MD940 (OWINGS MILLS BLVD)	68080
	8.79	B1173	IS795-.70 MI S OF MD140	56000
<b>IS 895</b>				
	0.50	B1120	IS895-.50 MI N OF HOWARD CO/L	13150
	2.71	B1121	IS895-.30 MI N OF IS695	17320
	3.55	B1174	IS895-.20 MI N OF MD295	33420
<b>MD 7</b>				
	0.56	B0911	MD7-.10 MI W OF ROSEDALE AVE	10992
	1.95	B0912	MD7-.30 MI W OF MD588	12962
	2.42	B0913	MD7-.10 MI W OF MD695	27942
	2.72	B1151	MD7-.20 MI E OF MD695	38962
	3.13	B030095	MD7-.20 MI E OF ROSSVILLE BLVD	20092
	6.52	B0914	MD7-.10 MI W OF MD43	16522
	8.07	B0915	MD7-.20 MI E OF JOPPA RD	11132
<b>MD 25</b>				
	0.04	B030044	MD25-200ft S OF LAKE AVE	13260
	0.18	B1172	MD25-.10 MI N OF LAKE AVE	13550
	2.18	B0923	MD25-.10 MI N OF IS83	10910
	3.31	B0924	MD25-.30 MI W OF MD25A	9120
	3.71	B0925	MD25-.10 MI N OF JOPPA RD	26820
	3.86	B0926	MD25-.10 MI N OF MD130	18430
	4.46	B0927	MD25-.30 MI N OF MD131	10480
	9.33	B0929	MD25-.20 MI S OF KNOX AVE	4930
	12.29	B0930	MD25-.50 MI S OF MD128	8360
	13.38	B0931	MD25-.10 MI S OF STRINGTOWN RD	8160
	16.28	B0932	MD25-.20 MI N OF MT. ZION RD	3480
	18.44	B0933	MD25-.20 MI N OF MD137	4780
<b>MD 25 A</b>				
	0.30	B1182	MD25A-.30 MI N OF IS695	30700

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<b>MD 26</b>				
	0.10	B1154	MD26-.10 MI E OF CARROLL CO/L	19791
	2.99	B0934	MD26-.50 MI W OF DEER PARK RD	10021
	4.96	B0935	MD26-.50 MI W OF MCDONOGH RD	29301
	5.66	B0936	MD26-.20 MI E OF MCDONOGH RD	24851
	7.14	B0937	MD26-.10 MI W OF ROLLING RD	37151
	7.44	B0938	MD26-.20 MI E OF ROLLING RD	39911
	7.93	B0939	MD26-.50 MI W OF IS695	44221
	8.63	B0940	MD26-.20 MI E OF IS695	46341
	9.37	B0941	MD26-.10 MI W OF ST. LUKES LA	34041
	10.17	B1155	MD26-.30 MI W OF BALTO CITY LINE	35221
<b>MD 30</b>				
	0.30	B0942	MD30-.30 MI N OF MD140	9042
	0.87	B0943	MD30-.50 MI N OF MD128	17472
	4.80	B0944	MD30-.40 MI S OF MD91	15152
	5.30	B1156	MD30-.10 MI N OF MD91	17822
<b>MD 41</b>				
	0.10	B0955	MD41-.10 MI N OF BALTO CITY LINE	32672
	1.24	B0957	MD41-.20 MI N OF TAYLOR AVE	30992
	2.37	B0958	MD41-.10 MI N OF IS695	27460
	2.70	B030094	MD41-.20 MI N OF JOPPA RD	9542
<b>MD 43</b>				
	0.27	B1176	MD43-.30 MI E OF IS695	35081
	0.74	B030058	MD43-.10 MI E OF WALTHER BLVD	37101
	1.89	B1181	MD43-.10 MI E OF US1 (RAMPS 3&4)	36231
	3.26	B030059	MD43-.30 MI E OF PERRY HALL BLVD	29351
	3.71	B030060	MD43-.10 MI E OF HONEYGO BLVD	53731
	4.26	B0959	MD43-.20 MI W OF MD7	44031
	5.45	B030135	MD43-.30 MI E OF US40	13011
<b>MD 45</b>				
	0.10	B1210	MD45-.10 MI N OF BALTO CITY LINE	22291
	1.36	B0961	MD45-.30 MI S OF BURKE AVE	30741

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<b>MD 45</b>				
	1.96	B0962	MD45-.30 MI N OF BURKE AVE	21631
	2.92	B030045	MD45-.10 MI N OF FAIRMOUNT AVE	55251
	3.19	B0963	MD45-.10 MI N OF IS695	40774
	4.13	B0964	MD45-.50 MI N OF MD131	35684
	5.22	B0965	MD45-.10 MI N OF TIMONIUM RD	29731
	7.51	B030075	MD45-.10 MI N OF SCOTT ADAM RD (ATR0013)	0
	7.52	P0013	MD 45 South of Warren Rd	28030
	8.09	B0966	MD45-.10 MI S OF SHERWOOD RD	30481
	8.97	B0967	MD45-.20 MI S OF SHAWAN RD	28941
	9.57	B0968	MD45-.40 MI N OF SHAWAN RD	23991
	13.94	B0969	MD45-.10 MI S OF UPPER GLENCOE RD	7561
	14.92	B030046	MD45-.10 MI N OF PINEY HILL RD	6981
	18.06	B0970	MD45-.50 MI S OF WISEBURG RD	4714
	21.38	B0971	MD45-.30 MI N OF IS83	4611
	24.44	B0972	MD45-.10 MI S OF MD439	3231
	25.08	B1160	MD45-.50 MI S OF FREELAND RD	9631
	25.70	B030047	MD45-.10 MI N OF FREELAND RD	8691
<b>MD 45 A</b>				
	0.05	B030078	MD45A (WEST RD)-.05 MI S OF MD45	18072
<b>MD 88</b>				
	0.20	B1201	MD88-.20 MI E OF CARROLL CO/L	4560
<b>MD 122</b>				
	0.28	B1136	MD122-.30 MI W OF IS695	46642
	1.08	B1137	MD122-.50 MI E OF IS695	32822
	2.66	B1138	MD122-.10 MI E OF INGLESIDE AVE	22962
	2.88	B1211	MD122-.10 MI S OF IS 70	21172
<b>MD 125</b>				
	0.20	B1200	MD125-.20 MI E OF HOWARD CO/L	5440
<b>MD 128</b>				
	0.50	B0993	MD128-.50 MI E OF MD30	15270

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<b>MD 128</b>				
	4.07	B0994	MD128-.50 MI E OF BELMONT RD	2930
<b>MD 129</b>				
	0.20	B0996	MD129-.20 MI N OF SLADE AVE	20332
	1.31	B0997	MD129-.10 MI S OF IS695	16292
	1.91	B0998	MD129-.50 MI N OF IS695	8122
	7.21	B1000	MD129-.10 MI N OF WALNUT AVE	932
<b>MD 130</b>				
	0.36	B1001	MD130-.10 MI W OF CRADDOCK LA	8662
	1.44	B1002	MD130-.30 MI W OF MD129	10252
	2.24	B1003	MD130-.50 MI E OF MD129	8072
	3.15	B1004	MD130-.50 MI E OF STEVENSON RD	5792
	4.71	B1005	MD130-.30 MI E OF GREENSPRING AVE	10322
<b>MD 131</b>				
	0.22	B1006	MD131-.10 MI W OF MAYS CHAPEL RD	12750
	0.98	B1007	MD131-.30 MI W OF THORNTON RD	8670
	1.58	B1008	MD131-.30 MI E OF THORNTON RD	10460
	2.01	B030049	MD131-.10 MI W OF GREENSPRING DR	11440
	2.35	B1009	MD131-.10 MI E OF FRONT AVE	10600
<b>MD 133</b>				
	0.50	B1010	MD133-.50 MI E OF MD129	6230
	2.08	B1011	MD133-.10 MI E OF GREENSPRING AVE	6190
<b>MD 134</b>				
	0.50	B1012	MD134-.50 MI N OF MD139	5190
<b>MD 137</b>				
	1.37	B1013	MD137-.50 MI W OF MD25	2331
	3.08	B1014	MD137-.20 MI E OF FORESTON RD	4941
	8.40	B1163	MD137-.10 MI W OF MD45	9631
<b>MD 138</b>				
	0.50	B1015	MD138-.50 MI E OF MD45	4460
	3.02	B1207	MD138-.10 MI W OF GARFIELD AVE	3870



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<b>MD 138</b>				
	5.92	B1016	MD138-.20 MI W OF MD562	1330
	6.32	B1017	MD138-.20 MI E OF MD562	2790
	7.81	B1018	MD138-.50 MI W OF HARFORD CO/L	2470
<b>MD 139</b>				
	0.10	B1019	MD139-.10 MI N OF BALTO CITY LINE	24070
	0.62	B1020	MD139-.10 MI S OF MD134	21370
	1.91	B1021	MD139-.10 MI N OF TOWSONTOWN BLVD	35830
	3.34	B030050	MD139-.10 MI N OF BELLONA AVE/KENILWORTH DR	49090
	3.53	B030152	MD139 BETWEEN IS695 & MD139A/MD139B	30620
<b>MD 140</b>				
	0.50	B1022	MD140-.50 MI N OF BALTO CITY LINE	27492
	1.46	B1023	MD140-.10 MI N OF OLD COURT RD	31472
	1.73	B1024	MD140-.20 MI S OF IS695	38712
	2.03	B1025	MD140-.10 MI N OF IS695	44902
	3.66	B1026	MD140-.10 MI S OF MD130/GREENSPRING VALLEY RD	35162
	4.73	B1027	MD140-.10 MI S OF ST. THOMAS LA	36362
	5.16	B1028	MD140-.20 MI N OF PAINTERS MILL RD	32992
	5.45	B030096	MD140-.10 MI N OF OWINGS MILLS BLVD	35612
	9.03	B1029	MD140-.20 MI S OF GLYNDON DR	18642
	10.96	B1030	MD140-.60 MI W OF IS795/MD795	53942
	12.27	B030041	MD140-.20 MI S OF CARROLL CO/L (DUPLICATE OF B060095)	0
<b>MD 144</b>				
	1.05	B1033	MD144-.10 MI E OF OLD FREDERICK RD	10510
	2.65	B1034	MD144-.20 MI W OF MD166	21210
	3.57	B1035	MD144-.10 MI W OF INGLESIDE AVE	13390
	3.97	B1036	MD144-.10 MI W OF IS695	22530
	4.17	B1037	MD144-.10 MI E OF IS695	17990
	4.74	B030051	MD144-.10 MI W OF BALTO CITY LINE	11850
<b>MD 145</b>				
	2.74	B1038	MD145-.40 MI E OF PHOENIX RD	12461
	3.52	B1039	MD145-.10 MI E OF COOPER RD	12181

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<b>MD 145</b>				
	5.67	B030097	MD145-.10 MI E OF MD146	11421
	7.03	B1040	MD145-.10 MI E OF MANOR RD	5871
	9.25	B1041	MD145-.20 MI W OF PATTERSON RD	5781
<b>MD 146</b>				
	0.58	B030052	MD146-.20 MI S OF IS695	37111
	1.08	B1042	MD146-.30 MI N OF IS695	24901
	1.79	B1043	MD146-.20 MI N OF SEMINARY AVE	16831
	3.41	B1044	MD146-.10 MI N OF TIMONIUM RD	18731
	7.89	B1045	MD146-.20 MI S OF MERRYMANS MILL RD	11231
	8.74	B1047	MD146-.50 MI S OF MD145	15091
	9.54	B1048	MD146-.30 MI N OF MD145	15111
<b>MD 147</b>				
	0.10	B1050	MD147-.10 MI N OF BALTO CITY LINE	18681
	0.68	B030061	MD147-.10 MI N OF EMERALD RD	21351
	1.06	B1051	MD147-.10 MI N OF PUTTY HILL AVE	24231
	1.47	B1052	MD147-.30 MI N OF IS695	33661
	3.05	B1053	MD147-.05 MI S OF NORTHWIND RD	12451
	3.14	B030098	MD147-BETWEEN NORTH WIND RD & CUB HILL RD	12501
	4.61	B1054	MD147-.20 MI N OF FACTORY RD	7821
	5.79	B1055	MD147-.10 MI N OF LONG GREEN PIKE	5641
	10.39	B1165	MD147-.30 MI S OF HARFORD CO/L	9991
<b>MD 150</b>				
	0.20	B1166	MD150-.20 MI E OF BALTO CITY LINE	30672
	1.39	B1056	MD150-.20 MI W OF MD695	30682
	2.92	B1058	MD150-.10 MI W OF MACE AVE	30712
	3.78	B1059	MD150-.10 MI W OF MARLYN AVE	28942
	5.71	B1060	MD150-.20 MI W OF MD700	37822
	6.11	B1061	MD150-.20 MI E OF MD700	36302
	8.73	B1062	MD150-.20 MI E OF EARLS RD	11010
<b>MD 151</b>				
	0.74	B1069	MD151-.20 MI S OF SPARROWS POINT RD	5780

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Route NO	Mile	Station ID	Location	Factored AADT
<b>MD 151</b>				
	1.44	B1068	MD151-.50 MI N OF SPARROWS POINT RD	7430
	2.21	B1067	MD151-.50 MI S OF WISE AVE	17470
	3.21	B1066	MD151-.50 MI N OF WISE AVE	13800
	4.33	B030099	MD151-.10 MI N OF COVE RD/NORTH POINT RD	15650
	6.30	B1065	MD151-.20 MI N OF MERRITT BLVD	30030
	6.65	B1064	MD151-.20 MI S OF MD150	23550
	7.48	B1063	MD151-.10 MI S OF BALTO CITY LINE	23940
<b>MD 151 B</b>				
	0.10	B030080	MD151B (WHARF RD)-.10 MI E OF MD158	4302
<b>MD 157</b>				
	2.64	B030003	MD157-.10 MI S OF MERRITT BLVD	8160
	3.30	B030004	MD157-.10 MI S OF HOLABIRD AVE/WISE AVE	27290
	3.50	B030005	MD157-.10 MI N OF HOLABIRD AVE/WISE AVE	42430
	4.37	B030006	MD157-.10 MI N OF GERMAN HILL RD	43190
<b>MD 158</b>				
	1.16	B030007	MD158-.20 MI E OF MD157	12160
<b>MD 165</b>				
	0.33	B1070	MD165-.50 MI S OF MD145	6060
<b>MD 166</b>				
	0.85	B1074	MD166-.10 MI S OF MD372	24412
	1.05	B1075	MD166-.10 MI N OF MD372	17242
	1.84	B1076	MD166-.10 MI N OF BLOOMSBURY AVE	16481
<b>MD 295</b>				
	0.40	B1167	MD295-.20 MI N OF IS895	66610
<b>MD 372</b>				
	0.50	B1078	MD372-.50 MI E OF MD166	6442
	1.21	B1079	MD372-.20 MI W OF IS695	20572
	1.91	B1080	MD372-.10 MI E OF MAIDEN CHOICE LA	21482
	2.27	B1081	MD372-.20 MI W OF BALTO CITY LINE	19612
<b>MD 439</b>				

*Maryland Department of Transportation  
State Highway Administration  
Highway Information Services Division*

**AADTS Report By Station**

**County :** Baltimore  
**Year :** 2008

**Compiled By :**

Route NO	Mile	Station ID	Location	Factored AADT
MD 439				
	0.44	B1084	MD439-.20 MI E OF IS83	7542
MD 542				
	0.10	B1086	MD542-.10 MI N OF BALTO CITY LINE	28202
	0.48	B1087	MD542-.50 MI S OF TAYLOR AVE	34462
	1.18	B030062	MD542-.20 MI N OF TAYLOR AVE	18812
	2.00	B030063	MD542-.10 MI N OF MUSSULA RD	19532
	2.20	B1088	MD542-.30 MI S OF IS695	36112
MD 562				
	1.29	B1168	MD562-.10 MI S OF MD138	2051
MD 587				
	0.64	B1091	MD587-.50 MI S OF MD150	5822
MD 588				
	0.20	B030101	MD588-.20 MI N OF MD7	19632
	0.68	B1179	MD588-.10 MI N OF GOLDEN RING RD/KENWOOD AVE	11922
MD 648 E				
	1.40	B1183	MD648E-.10 MI S OF BALTO CITY LINE	11313
MD 695				
	0.50	B1178	MD695-.50 MI S OF IS95 (NORTH)	120160
	0.79	B1196	MD695-.10 MI S OF MD7	96231
	1.33	B1097	MD695-.30 MI S OF US40	96081
	2.38	B1096	MD695-1.0 MI S OF MD702	69921
	4.66	B1095	MD695-.50 MI S OF MD150	41011
	5.76	B1094	MD695-.10 MI S OF TRAPPE RD (ATR0074)	0
	5.83	P0074	MD 695 at Trappe Rd	32525
	7.07	B1093	MD695-.10 MI N OF BEACHWOOD RD	34761
	9.87	B1197	MD695-.50 MI E OF MD157	21311
	10.64	B1198	MD695-.40 MI W OF MD157	23551
	12.35	T0006	MD 695 at Francis Scott Key Bridge	32971
MD 695 A				
	1.43	B1204	MD695A (BROENING HWY)-.50 MI N OF MD695	8072

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**AADTS Report By Station**

County : Baltimore  
Year : 2008

Compiled By :

Route NO	Mile	Station ID	Location	Factored AADT
MD 695 B				
	0.09	B030035	MD695B (BELCLARE RD)-BETWEEN BROENING HWY & DUNDALK AVE	5200
MD 700				
	1.80	B1117	MD700-.05 MI N OF KELSO DR	24580
	1.97	B030154	MD700 at US40 STRUCTURE #3106 (ONE WAY)	8660
MD 702				
	0.50	B030153	MD702-.50 MI E OF MD695	37700
	1.30	B1118	MD702-.40 MI W OF MD150	50410
	1.90	B1203	MD702-.20 MI E OF MD150	25480
	3.26	B030100	MD702-.20 MI E OF MIDDLEBOROUGH RD	11040
MD 795				
	0.20	B1205	MD795-.20 MI E OF MD140	20870
MD 940				
	0.10	B030036	MD940 (OWINGS MILLS BLVD)-.10 MI N OF RED RUN BLVD	45920
MD 943				
	0.29	B030081	MD943 (WARREN RD)-.30 MI W OF BEAVER DAM RD	29682
SR 42				
	0.30	B030069	HILLTOP CIR-.30 MI N OF WALKER AVE	6120
US 1				
	0.50	B0900	US1-.50 MI N OF HOWARD CO/L	24651
	2.73	B1150	US1-.20 MI S OF IS695 (ARBUTUS)	11541
	3.42	B0910	US1-.40 MI S OF BALTO CITY LINE	7491
	16.08	B0903	US1-.10 MI S OF TAYLOR AVE	24941
	16.80	B0904	US1-.20 MI S OF IS695 (FULLERTON)	39241
	17.20	B030002	US1-.20 MI N OF IS695 (FULLERTON)	46321
	18.05	B0905	US1-.40 MI N OF PUTTY HILL AVE	35091
	18.34	B030102	US1-.10 MI N OF DUNFIELD RD/RAMPS FR MD43	34041
	19.59	B0906	US1-.10 MI S OF JOPPA RD/EBENEZER RD	29651
	19.97	B0907	US1-.10 MI N OF JOPPA RD/INDIA AVE	31621
	21.11	B030103	US1-.10 MI N OF CHAPEL RD/BAKER LA	27961
	23.87	B0908	US1-.50 MI N OF MT. VISTA RD	22951

*Maryland Department of Transportation  
State Highway Administration  
Highway Information Services Division*

**AADTS Report By Station**

**County :** Baltimore  
**Year :** 2008

**Compiled By :**

<b>Route NO</b>	<b>Mile</b>	<b>Station ID</b>	<b>Location</b>	<b>Factored AADT</b>
<b>US 1 AL</b>				
	1.48	B0909	US1AL-.20 MI S OF IS695	16741
	1.96	B1149	US1AL-.30 MI N OF IS695	23631
	2.60	B1180	US1AL-.10 MI S OF BALTO CITY LINE	16211
<b>US 40</b>				
	1.80	B0945	US40-.20 MI E OF ROLLING RD	49162
	2.94	B0946	US40-.50 MI E OF IS695 (WESTVIEW)	52752
	3.55	B030043	US40-.10 MI E OF ST. AGNES LA	29242
	14.13	B0948	US40-.10 MI E OF BALTO CITY LINE (ROSEDALE)	45862
	14.37	B0949	US40-.10 MI E OF MD7	33902
	17.08	B0950	US40-.30 MI E OF MD695	52602
	17.49	B1202	US40-.20 MI E OF ROSSVILLE BLVD	47872
	18.51	B030039	US40-.40 MI E OF MD700 (ATR0057)	0
	18.57	P0057	US 40 East of MD 700	33165
	19.63	B0951	US40-.50 MI E OF MIDDLE RIVER RD	30262
	20.69	B0952	US40-.30 MI W OF MD43	28462
	21.39	B0953	US40-.40 MI E OF MD43	37282
	21.60	B030104	US40-.10 MI E OF EBENEZER RD	32222
	23.83	B0954	US40-.60 MI E OF ALLENDER RD	27472

## **Appendix B-Market Data**

- Existing Self Storage Facilities within Market Area
- Rent Rates for Existing Self Storage Facilities within Market Area
- Existing Self Storage Facilities Unit Mix/Count within Market Area
- Supply Analysis within Market Area
- Demand Analysis Statistics



**Stor360 No. 001**  
**9653 Belair Road**  
**Perry Hall, MD 21236**

**Existing Self Storage Facilities within Market Area**

5/5/2009

No.	Company	Distance from Development Site	Occupancy Rate (Average)	Occupancy Rate (Good Year)	Occupancy Rate (Bad Year)	Total Building SF	Total Rentable Units
1	Fullerton Self Storage	5 Mile(s) Radius	84%			69,350	758
2	Route 1 Self Storage	5 Mile(s) Radius	85%	90%	80%	84,100	900
3	Fullerton Mini Storage	5 Mile(s) Radius	92%	99%	85%	45,725	400
4	Perry Hall Self Storage	5 Mile(s) Radius	83%	90%	75%	116,150	974
5	Public Storage Inc.	5 Mile(s) Radius	88%	92%	84%	55,025	491
6	Devon Self Storage	3 Mile(s) Radius	78%	80%	75%	66,200	633
7	Allender Self Storage	3 Mile(s) Radius				48,500	400
8	Middle River Self Storage	5 Mile(s) Radius	78%	85%	70%	62,750	670
9	Golden Ring Mini-Storage	5 Mile(s) Radius	90%	95%	84%	64,600	725
10	White Marsh Self Storage	3 Mile(s) Radius				54,250	330
	Total					666,650	6,281
	Average		85%	90%	79%	66,665	628
	Median		85%	90%	80%	63,675	652
<p>Note: Existing self storage facility data within market area obtained by David Taylor between 2/14 and 2/28 2009. All data derived from on duty staff or property managers. Unit counts and occupancy rates were given as a percentage of overall counts and occupancy in most cases.</p>							

**Stor360 No. 001**  
**9653 Belair Road**  
**Perry Hall, MD 21236**

**Existing Self Storage Facilities within Market Area**

5/5/2009

No.	Company	Total No. Building Units	Total No. Parking Spaces for Rent	% Residential Tenants	% Commercial Tenants	Address	City	State	Zip Code
1	Fullerton Self Storage	671	87			7989 Rossville Boulevard	Baltimore	MD	21236
2	Route 1 Self Storage	900	0	90%	10%	8115 Perry Hills Boulevard	Baltimore	MD	21236
3	Fullerton Mini Storage	390	10			7979 Rossville Boulevard	Baltimore	MD	21236
4	Perry Hall Self Storage	920	54	30%	70%	7750 Rossville Boulevard	Baltimore	MD	21236
5	Public Storage Inc.	485	6	90%	10%	7 Wever Road	Baltimore	MD	21236
6	Devon Self Storage	594	39	80%	20%	9810 Pulaski Highway	Baltimore	MD	21220
7	Allender Self Storage	400	0	60%	40%	5808 Allender Road	White Marsh	MD	21162
8	Middle River Self Storage	654	16	91%	90%	1010 Middle River Road	Baltimore	MD	21220
9	Golden Ring Mini-Storage	670	55	90%	10%	8821 Philadelphia Road	Baltimore	MD	21237
10	White Marsh Self Storage	300	30						
	Total	5,984	297						
	Average	598	30	76%	36%				
	Median	624							
<p>Note: Existing self storage facility data within market area obtained by David Taylor between 2/14 and 2/28 2009. All data derived from on duty staff or property managers. Unit counts and occupancy rates were given as a percentage of overall counts and occupancy in most cases.</p>									







Stor360 No. 001  
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Existing Self Storage Unit Mix/Count within Market Area

5/5/2009

				Rate											
				Non-Climate Controlled											
				Exterior Access											
				Parking Spaces											
No.	Company	Total Building Units	Total Building SF		5x5	5x10	5x15	5x20	10x10	10x15	10x20	10x25	10x30	15x20	20x20
				190 sf	25 sf	50 sf	75 sf	100 sf	100 sf	150 sf	200 sf	250 sf	300 sf	300 sf	400 sf
1	Fullerton Self Storage	671	69,350	87											
2	Route 1 Self Storage	900	84,100	0			22	4	56	56	43	22	22		
3	Fullerton Mini Storage	390	45,725	10	39	98			98	59	59	34		3	
4	Perry Hall Self Storage	920	116,150	54	138	230			230		230			46	46
5	Public Storage Inc.	485	55,025	6	53	70			108	92	103		1	3	3
6	Devon Self Storage	594	66,200	39						43	62		26		
7	Allender Self Storage	400	48,500	0		120			120	90	55				15
8	Middle River Self Storage	654	62,750	16	24	238			66	66	67		7		8
9	Golden Ring Mini-Storage	670	64,600	55	123	178	97		120	63	37			43	9
10	White Marsh Self Storage	300	54,250	30		35			75	60	60			40	30
Total within 3 Miles			168,950	69	0	155	0	0	195	193	177	0	26	40	45
Total within 5 Miles		5,984 Units	666,650 SF	297	377	969	119	4	873	529	716	56	56	135	111
% of Total					6.30%	16.19%	1.99%	0.07%	14.59%	8.84%	11.97%	0.94%	0.94%	2.26%	1.85%

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 9653 Belair Road  
 Perry Hall, MD 21236

Existing Self Storage Unit Mix/Count within Market Area

5/5/2009

		Rate									
		Non-Climate Controlled									
		Interior Access									
		5x5	5x10	5x15	5x20	10x10	10x15	10x20	10x25	10x30	15x20
No.	Company	25 sf	50 sf	75 sf	100 sf	100 sf	150 sf	200 sf	250 sf	300 sf	300 sf
1	Fullerton Self Storage	19	4			10	27	23			
2	Route 1 Self Storage	50	84	85		119					
3	Fullerton Mini Storage										
4	Perry Hall Self Storage										
5	Public Storage Inc.		52								
6	Devon Self Storage	33	74	49		95	1	8		2	
7	Allender Self Storage										
8	Middle River Self Storage										
9	Golden Ring Mini-Storage										
10	White Marsh Self Storage										
Total within 3 Miles		33	74	49	0	95	1	8	0	2	0
Total within 5 Miles		102	214	134	0	224	28	31	0	2	0
% of Total		1.70%	3.58%	2.24%		3.74%	0.47%	0.52%		0.03%	



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 Perry Hall, MD 21236

Existing Self Storage Unit Mix/Count within Market Area

5/5/2009

		Rate									
		Climate-Controlled									
		Interior Access									
		5x5	5x10	5x15	5x20	10x10	10x15	10x20	10x25	10x30	15x20
No.	Company	25 sf	50 sf	75 sf	100 sf	100 sf	150 sf	200 sf	250 sf	300 sf	300 sf
1	Fullerton Self Storage	195	12			154	145	82			
2	Route 1 Self Storage	50	84	85		118					
3	Fullerton Mini Storage										
4	Perry Hall Self Storage										
5	Public Storage Inc.										
6	Devon Self Storage	20	45	20		61	47	2	2	4	
7	Allender Self Storage										
8	Middle River Self Storage		96			41	41				
9	Golden Ring Mini-Storage										
10	White Marsh Self Storage										
Total within 3 Miles		20	45	20	0	61	47	2	2	4	0
Total within 5 Miles		265	237	105	0	374	233	84	2	4	0
% of Total		4.43%	3.96%	1.75%		6.25%	3.89%	1.40%	0.03%	0.07%	



## Demand Analysis Statistics

Population and self storage square footage taken from Self Storage: Analyzing the Competitive Landscape; 2006; Self Storage Association, Inc.

Maryland County	Population (x)	(x)^2	SF of Self Storage (y)	(y)^2	xy
Allegany	68,665	4714882225	612,269	3.74873E+11	42041450885
Anne Arundel	525,686	2.76346E+11	1,568,756	2.461E+12	8.24673E+11
Baltimore	802,278	6.4365E+11	2,956,564	8.74127E+12	2.37199E+12
Baltimore City	601,383	3.61662E+11	2,188,235	4.78837E+12	1.31597E+12
Calvert	83,098	6905277604	258,335	66736972225	21467121830
Caroline	30,381	923005161	349,711	1.22298E+11	10624569891
Carroll	147,784	21840110656	580,108	3.36525E+11	85730680672
Cecil	93,804	8799190416	511,798	2.61937E+11	48008699592
Charles	133,531	17830527961	628,404	3.94892E+11	83911414524
Dorchester	32,010	1024640100	306,276	93804988176	9803894760
Frederick	221,614	49112764996	878,579	7.71901E+11	1.94705E+11
Garrett	39,046	1524590116	207,994	43261504036	8121333724
Harford	234,729	55097703441	575,745	3.31482E+11	1.35144E+11
Howard	273,744	74935777536	897,011	8.04629E+11	2.45551E+11
Kent	21,880	478734400	114,835	13187077225	2512589800
Montgomery	934,348	8.73006E+11	3,199,822	1.02389E+13	2.98975E+12
Prince George's	828,559	6.8651E+11	3,836,274	1.4717E+13	3.17858E+12
Queen Anne's	44,043	1939785849	406,840	1.65519E+11	17918454120
Saint Mary's	91,672	8403755584	415,337	1.72505E+11	38074773464
Somerset	25,703	660644209	56,357	3176111449	1448543971
Talbot	36,046	1299314116	558,446	3.11862E+11	20129744516
Washington	137,898	19015858404	599,225	3.59071E+11	82631929050
Wicomico	87,943	7733971249	564,020	3.18119E+11	49601610860
Worcester	53,177	2827793329	310,497	96408387009	16511298969
Sum	5,549,022	3.12624E+12	22,581,438	4.59887E+13	1.17949E+13

The Pearson equation is used to calculate the co-efficient of linear correlation using Maryland County/City population as the independent variable and existing square feet of self storage space per County/City as the dependent variable.

$$r = \frac{\sum(x - \bar{x})(y - \bar{y})}{\sqrt{\sum(x - \bar{x})^2 \sum(y - \bar{y})^2}}$$

**Co-efficient of linear correlation = 0.97**

To determine the slope of the linear regression line through data points in known\_y's and known\_x's the following equation is used:

$$b = \frac{\sum(x - \bar{x})(y - \bar{y})}{\sum(x - \bar{x})^2}$$

**Slope = 3.57**

The equation for the intercept of the regression line, a, is:

$$a = \bar{y} - b\bar{x}$$

where the slope, b, is calculated as:

$$b = \frac{\sum(x - \bar{x})(y - \bar{y})}{\sum(x - \bar{x})^2}$$

and where x and y are the sample means AVERAGE(known\_x's) and AVERAGE(known\_y's).

**y intercept = 116,300.48**

The equation for FORECAST is a+bx, where:

$$a = \bar{y} - b\bar{x}$$

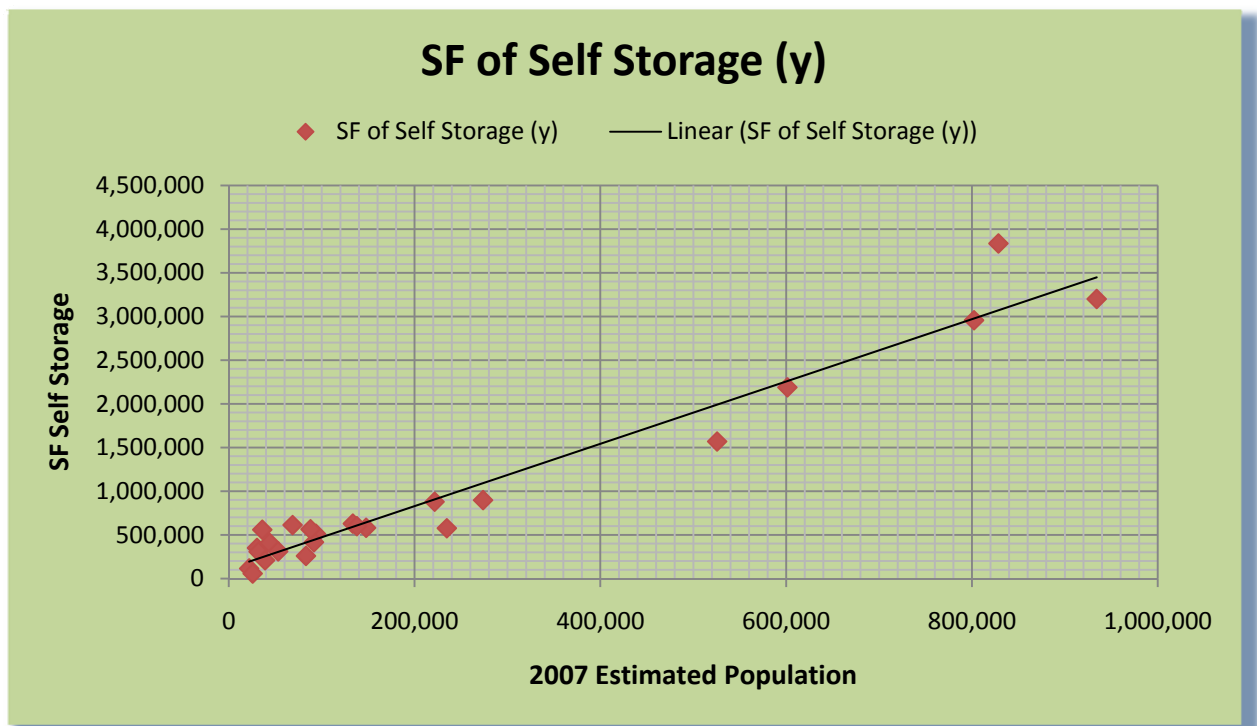
and:

$$b = \frac{\sum(x - \bar{x})(y - \bar{y})}{\sum(x - \bar{x})^2}$$

and where x and y are the sample means AVERAGE(known\_x's) and AVERAGE(known y's).

**Forecast Demand (y-intercept+(slope x population))**

**116,300.48 + 3.57(54,385) = 310,454.93**



## **Appendix C- Development Data**

- Baltimore County Planned Unit Development (PUD) Outline
- Phase 1 Construction Cost Estimate
- Phase 2 Construction Cost Estimate
- Building Construction Cost Estimate
- Soft Costs Estimate
- Project Schedule
- RS Means Cost Data

**PLANNED UNIT DEVELOPMENT  
SUBMITTAL REQUIREMENTS**

<b>ITEM</b>	<b>DUE BY</b>	<b>REQUIRED BY</b>	<b>NOTES</b>
<b>PUD Application</b>	Initial Submission	§ 32-4-242.(a)	Submit to respective County Council member
<b>County Council Application Contents:</b> <ul style="list-style-type: none"> <li>• Concept/Site Identification Plan</li> <li>• Explanation of how site meets PUD criteria</li> <li>• Site layout (include unit types and numbers)</li> <li>• Architectural Elevations</li> <li>• Density tabulation, floor area ratio, parking</li> <li>• Community Impact Report</li> <li>• State PUD Compliance with § 32-4-402 (Compatibility)</li> <li>• Community Benefit</li> </ul> OR <ul style="list-style-type: none"> <li>• Environmental Benefit</li> </ul>	Initial Submission	§ 32-4-242.(a) § 430 BCZR  §32-4-242(b) and (c)	<p>If deemed acceptable, the Council will pass a resolution for PUD to proceed. Council must give 10 days public notice prior to the final vote.</p> <p>If Council amends/modifies the Resolution then they must include in the Resolution a statement of the community/environmental benefit provided by the amendment/modification.</p>
<b>Informational Meeting</b> with County agencies	After adoption of Council resolution.	§ 32-4-243.(a)	
<b>Concept Plan</b> Concept Plan Content: In addition to the information required under Part II of Part II of Subtitle 2. Development Review and Approval Process the Concept Plan shall include a pattern book which shall contain: <ol style="list-style-type: none"> <li>(1). Existing conditions map</li> <li>(2). Sketch building elevations, perspectives, cross sections, massing studies</li> <li>(3). General statement of materials, signage and screening concepts</li> <li>(4). Written documentation describing:               <ol style="list-style-type: none"> <li>i. Effects report for traffic flow, environmental, water, sewer, schools, roads, police, fire, recreation, open space, libraries, community centers and facilities and any other information that the County deems appropriate to be analyzed</li> <li>ii. Adverse impacts which will be mitigated</li> <li>iii. Compliance with 32-4-402 (Compatibility)</li> <li>iv. Design requirements including requirements for streets, alleys, streetscape, public open space, setbacks, build-to lines,</li> </ol> </li> </ol>	Concept Plan submittal	§ 32-4-243.(b)	<p>The Concept Plan shall be submitted within 90 days after adoption of the Council resolution.</p> <p>Shall contrast the proposed development with development in accordance with the requirements of the underlying zoning and shall reflect the benefits of the PUD plan. REFER: § 32-4-243.(b)(1) ii and iii</p>

**PLANNED UNIT DEVELOPMENT  
SUBMITTAL REQUIREMENTS**

<p>access points, parking and buffering</p> <p>v. Architectural code and prototype designs for proposed buildings, architectural standards and building description</p> <p>(5). List of Modifications of the underlying zoning requirements</p> <p>(6). A statement explaining how the Planned Unit Development will provide a community or environmental benefit.</p>		<p>§ 32-4-245 (a) (2)</p> <p>§32-4-243(b)(3)(6)</p>	
<b>ITEM</b>	<b>DUE BY</b>	<b>REQUIRED BY</b>	<b>NOTES</b>
(7). Concept Plan Conference (CPC)	Schedule within 10 working days of the concept plan submittal	§ 32-4-216.(a)	
<b>Community Input Meeting</b>	Schedule within 10 working days of the CPC	§ 32-4-217	The CIM shall occur no earlier than 21 days and no later than 30 days after posting. The location shall be in the vicinity of the proposed development
<b>Office of Planning Report to the Planning Board and Applicant</b>	30 days following the CIM	§ 32-4-244.(a)	
<b>Posting – Planning Board Hearing</b>	At least 20 working days prior to the PB hearing.	§ 32-4-245(B)(2)	Posted by the applicant on the lot, parcel, or tract The Office of Planning shall also post notice on the county’s internet web site
<p><b>Planning Board Review</b></p> <p>Planning Board’s basis for approval:</p> <ul style="list-style-type: none"> <li>• Must meet the intent of PUD section.</li> <li>• Must comply with Sec. 502 A-F Special Exceptions, BCZR.</li> <li>• Must be in compliance with Sec. 430, BCZR.</li> <li>• Must conform to the Master Plan or area plans.</li> <li>• List of Modifications of the underlying zoning requirements.</li> <li>• There is reasonable expectation that the proposed development will be developed to the full extent of the plan</li> <li>• Any reduction or modification in the applicable requirements of the underlying zone shall be predicated upon the Planning</li> </ul>	No timetable on scheduling of Planning Board	<p>§ 32-4-245</p> <p>§ 32-4-245 ( c) (3)</p> <p>§ 32-4-245 (d)</p> <p>§32-4-245(c)(3)</p>	<p>The Planning Board may not alter the restrictions or conditions imposed by the County Council</p> <p>Base development and zoning requirements apply unless otherwise shown on the approved PUD plan</p> <p>Planning Board must find that the modifications to the base development and zoning requirements are necessary to achieve the intent and purpose of</p>



**PLANNED UNIT DEVELOPMENT  
SUBMITTAL REQUIREMENTS**

<p>Board's findings that they are necessary to achieve the intent and purpose of this section and <b>provide a community benefit</b></p> <ul style="list-style-type: none"> <li>• Planning may not alter the amendments or modifications imposed by the County Council if the alteration results in an increase in densities or uses.</li> <li>• Written decision</li> </ul>		<p>§32-4-245 (c)(4)</p> <p>32-4-245(2)</p>	<p>the PUD regulations and are in the public interest</p> <p>Planning Board shall file written decision with the Hearing Officer no later than 45 days after referral</p>
<p><b>Hearing Officer's Review</b></p>	<p>Within 20 days after receipt and review of the Planning Board report shall approve the concept plan</p>	<p>§ 32-4-246</p>	<p>Unless the Hearing Officer finds that the decision of the Planning Board constitutes an abuse of the Planning Board's discretion or are unsupported by the evidence.</p>
<p><b>Development Plan Review</b></p>		<p>§ 32-4-247</p> <p>§ 32-4-224</p>	<p>Plan must be filed within 12 months of the Hearing Officer's approval</p>

Preliminary Cost Estimate

Job Name: 9653 Belair Road  
Job Number: NA  
Date: May 7, 2009

COST ESTIMATE: PHASE 1	
<b>PRELIMINARY OPINION OF PROBABLE CONSTRUCTION COSTS</b>	
These cost estimates are David Taylor's opinion of probable construction costs based on the current Site Plan. The proposed quantities are subject to change as technical design plans are prepared and approved by Baltimore County. As Mr. Taylor is not a contractor nor a professional construction cost estimator, he cannot, and does not, guarantee the accuracy of these estimates.	
<b>NOTES:</b>	
1) This estimate is based on development of approximately 5 acres of property and approximately 49,950 SF of single story self storage building construction.	
2) Estimate does not include costs related to unknown field conditions or adjustments/relocation of unknown utilities of unknown utilities.	
3) Estimate does not include costs for Contract Administration, Construction Observation, or Geotechnical Engineering. Geotechnical Engineering.	
4) Estimates are based on Miller Buildings, Inc. and RS Means 2009 price data and other available industry data.	

	ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST	
<b>A. Site Development</b>						
<b>1</b>	<b>Mobilization/Demolition</b>					
	Mobilization	1.00	ea	8,000.00	\$8,000.00	
	General Conditions	8.00	month	4,500.00	\$36,000.00	
	Demolition	6.00	acre	1,400.00	\$8,400.00	
	<i>Subtotal</i>					<b>\$52,400.00</b>
<b>2</b>	<b>Sediment and Erosion Control/Storm Water Management</b>					
	Sediment Basin	1	allowance	\$20,000.00	\$20,000	
	Silt Fence/Earth Dikes	1	allowance	\$7,500.00	\$7,500	
	Stormwater Management Facility	1	allowance	\$75,000.00	\$75,000	
	<i>Subtotal</i>					<b>\$102,500.00</b>
<b>3</b>	<b>Utilities</b>					
	6" Water Main D.I.	800	lf	\$48.50	\$38,800	
	8" Sewer Main PVC	1,300	lf	\$21.65	\$28,145	
	18" RCP CI III	750	lf	\$47.50	\$35,625	
	Electric/Gas	1	allowance	\$20,000.00	\$20,000	
	Telephone/Cable	1	allowance	\$8,000.00	\$8,000	
	<i>Subtotal</i>					<b>\$130,570.00</b>
<b>4</b>	<b>Paving</b>					
	Asphalt (includes base)	8,025	sy	\$28.15	\$225,904	
	Curb and Gutter	2,250	lf	\$26.50	\$59,625	
	<i>Subtotal</i>					<b>\$285,528.00</b>

Preliminary Cost Estimate

	ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST	
<b>5</b>	<b>Grading</b>					
	Strip Topsoil	9,000.00	cy	\$3.62	\$32,580.00	
	Export Topsoil	0.00	cy	\$15.00	\$0.00	
	Import Fill	4,000.00	cy	\$20.00	\$80,000.00	
	Mass Grading	20,000.00	cy	\$3.00	\$60,000.00	
	Fine Grading	24,200.00	sy	\$0.75	\$18,150.00	
	Soil Cement	1,000.00	sy	\$14.00	\$14,000.00	
	<i>Subtotal</i>					<b>\$204,730.00</b>
<b>6</b>	<b>Landscaping</b>					
	Landscaping	1.00	allowance	\$35,000.00	\$35,000.00	
	<i>Subtotal</i>					<b>\$35,000.00</b>
<b>7</b>	<b>Other</b>					
	Sidewalks	2,600.00	sf	\$4.50	\$11,700.00	
	Site Lighting	8.00	ea	\$2,000.00	\$16,000.00	
	Security Fence	1,100.00	lf	\$30.00	\$33,000.00	
	Security Gate	1.00	ea	\$12,000.00	\$12,000.00	
	Entrance Sign	1.00	ea	\$15,000.00	\$15,000.00	
	Stakeout	1.00	allowance	\$20,000.00	\$20,000.00	
	Forest Conservation Planting	1.00	allowance	\$15,000.00	\$15,000.00	
	<i>Subtotal</i>					<b>\$122,700.00</b>
<b>B</b>	<b>Building Construction</b>					
<b>9</b>	<b>Climate Controlled Building</b>					
	Climate Controlled Building	22,400	sf	\$39.19	\$877,860.00	
	Non-Climate Controlled Building	27,550	sf	\$33.24	\$915,824.99	
	<i>Subtotal</i>					<b>\$1,793,684.00</b>
	<i>Sub Total - A and B</i>					<b>\$2,727,112.00</b>
	Sub Total A & B					<b>\$2,727,112.00</b>
	Inflation Adjustment	3	years	4%		\$296,485.82
	Permits, Fees and Bonding	1	allowance	10%		\$302,359.78
	Contingency	1	allowance	15%		\$498,893.64
	<b>TOTAL PHASE 1</b>		<b>sf</b>	<b>\$76.57</b>		<b>\$3,824,851.24</b>

Note: Sub Total Costs are escalated for inflation over three year period as shown above to reflect projected costs 3 years from now (2012)

Job Name: 9653 Belair Road  
Job Number: NA  
Date: May 7, 2009

**COST ESTIMATE: PHASE 2**

**PRELIMINARY OPINION OF PROBABLE CONSTRUCTION COSTS**

These cost estimates are David Taylor's opinion of probable construction costs based on the current Site Plan. The proposed quantities are subject to change as technical design plans are prepared and approved by Baltimore County. As Mr. Taylor is not a contractor nor a professional construction cost estimator, he cannot, and does not, guarantee the accuracy of these estimates.

**NOTES:**

- 1) This estimate is based on development of approximately 1.5 acres of property and approximately 17,273 SF of single story self storage building construction.
- 2) Estimate does not include costs related to unknown field conditions or adjustments/relocation of unknown utilities of unknown utilities.
- 3) Estimate does not include costs for Contract Administration, Construction Observation, or Geotechnical Engineering.
- 4) Estimates are based on Miller Buildings, Inc. and RS Means 2009 price data and other available industry data.

	ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST	
<b>A. Site Development</b>						
<b>1</b>	<b>Mobilization/Demolition</b>					
	Mobilization	1.00	ea	8,000.00	\$8,000.00	
	General Conditions	8.00	month	4,500.00	\$36,000.00	
	Demolition	0.00	acre	1,400.00	\$0.00	
	<i>Subtotal</i>					<b>\$44,000.00</b>
<b>2</b>	<b>Sediment and Erosion Control/Storm Water Management</b>					
	Sediment Basin	0	allowance	\$20,000.00	\$0	
	Silt Fence/Earth Dikes	1	allowance	\$12,000.00	\$12,000	
	Stormwater Management Facility	0	allowance	\$75,000.00	\$0	
	<i>Subtotal</i>					<b>\$12,000.00</b>
<b>3</b>	<b>Utilities</b>					
	6" Water Main D.I.	0	lf	\$48.50	\$0	
	8" Sewer Main PVC	0	lf	\$21.65	\$0	
	18" RCP CI III	250	lf	\$47.50	\$11,875	
	Electric/Gas	1	allowance	\$20,000.00	\$20,000	
	Telephone/Cable	0	allowance	\$8,000.00	\$0	
	<i>Subtotal</i>					<b>\$31,875.00</b>
<b>4</b>	<b>Paving</b>					
	Asphalt (includes base)	2,675	sy	\$28.15	\$75,301	
	Curb and Gutter	750	lf	\$26.50	\$19,875	
	<i>Subtotal</i>					<b>\$95,176.00</b>

Preliminary Cost Estimate

	ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST	
<b>5</b>	<b>Grading</b>					
	Strip Topsoil	0.00	cy	\$3.62	\$0.00	
	Export Topsoil	0.00	cy	\$15.00	\$0.00	
	Import Fill	0.00	cy	\$20.00	\$0.00	
	Mass Grading	0.00	cy	\$3.00	\$0.00	
	Fine Grading	7,260.00	sy	\$0.75	\$5,445.00	
	Soil Cement	1,000.00	sy	\$14.00	\$14,000.00	
	<i>Subtotal</i>					<b>\$19,445.00</b>
<b>6</b>	<b>Landscaping</b>					
	Landscaping	1.00	allowance	\$12,000.00	\$12,000.00	
	<i>Subtotal</i>					<b>\$12,000.00</b>
<b>7</b>	<b>Other</b>					
	Sidewalks	0.00	sf	\$4.50	\$0.00	
	Site Lighting	0.00	ea	\$2,000.00	\$0.00	
	Security Fence	0.00	lf	\$30.00	\$0.00	
	Security Gate	0.00	ea	\$12,000.00	\$0.00	
	Entrance Sign	0.00	ea	\$15,000.00	\$0.00	
	Stakeout	1.00	allowance	\$12,000.00	\$12,000.00	
	Forest Conservation Planting	0.00	allowance	\$15,000.00	\$0.00	
	<i>Subtotal</i>					<b>\$12,000.00</b>
<b>B</b>	<b>Building Construction</b>					
<b>9</b>	<b>Climate Controlled Building</b>					
	Climate Controlled Building	0	sf	\$39.19	\$0.00	
	Non-Climate Controlled Building	17,273	sf	\$33.24	\$574,194.01	
	<i>Subtotal</i>					<b>\$574,194.00</b>
	<i>Sub Total - Phase 2</i>					<b>\$800,690.00</b>
	<b>Sub Total A &amp; B</b>					<b>\$800,690.00</b>
	Inflation Adjustment	3	years	4%		\$99,977.36
	Permits, Fees and Bonding	1	allowance	10%		\$90,066.74
	Contingency	1	allowance	15%		\$148,610.11
	<b>TOTAL PHASE 2</b>		<b>sf</b>	<b>\$65.96</b>		<b>\$1,139,344.21</b>

Note: Sub Total Costs are escalated for inflation over three year period as shown above to reflect projected costs 3 years from now (2012)

Job Name: 9653 Belair Road  
Job Number: NA  
Date: May 7, 2009

<b>COST ESTIMATE: Building Construction Breakdown</b>	
<b>PRELIMINARY OPINION OF PROBABLE CONSTRUCTION COSTS</b>	
These cost estimates are David Taylor's opinion of probable construction costs based on the current Site Plan. The proposed quantities are subject to change as technical design plans are prepared and approved by Baltimore County. As Mr. Taylor is not a contractor nor a professional construction cost estimator, he cannot, and does not, guarantee the accuracy of these estimates.	
<b>NOTES:</b>	
1) This estimate is based on development of approximately 67,223 SF of single story self storage building construction.	
2) Estimate does not include costs related to unknown field conditions or adjustments/relocation of unknown utilities.	
3) Estimate includes turn-key construction of buildings from foundation excavation to use and occupancy. Geotechnical Engineering.	
4) Estimates are based on Miller Buildings, Inc. and RS Means 2009 price data. All prices include architecture, materials, shipping and labor. Permitting and processing fees not included.	

	ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST	
<b>A. Building Construction</b>						
<b>1</b>	<b>Climate Controlled</b>	<b>22,400</b>	<b>SF</b>			
	Foundation	22,400	sf	5.50	\$123,200.00	
	Building	22,400	sf	15.00	\$336,000.00	
	Block	5,400	sf	8.00	\$43,200.00	
	Architectural Roof	22,400	sf	3.00	\$67,200.00	
	Office	900	sf	5.00	\$4,500.00	
	Apartment	1,000	sf	12.00	\$12,000.00	
	HVAC	22,400	sf	1.50	\$33,600.00	
	Plumbing	22,400	sf	1.50	\$33,600.00	
	Electric	22,400	sf	2.00	\$44,800.00	
	Development Management (of Const. Costs)	22,400	sf	8.03	\$179,760.00	
	<i>Subtotal</i>		<b>sf</b>	<b>\$39.19</b>		<b>\$877,860.00</b>
<b>2</b>	<b>Non-Climate Controlled</b>	<b>44,823</b>	<b>sf</b>			
	Foundation	44,823	sf	5.50	\$246,527	
	Building	44,823	sf	13.00	\$582,699	
	Block	6,120	sf	8.00	\$48,960	
	Architectural Roof	44,823	sf	3.00	\$134,469	
	Office	0	sf	5.00	\$0	
	Apartment	0	sf	12.00	\$0	
	HVAC	0	sf	1.50	\$0	
	Plumbing	44,823	sf	1.50	\$67,235	
	Electric	44,823	sf	1.50	\$67,235	
	Development Management (of Const. Costs)	44,823.00	sf	7.65	\$342,896	
	<i>Subtotal</i>		<b>sf</b>	<b>\$33.24</b>		<b>\$1,490,019.00</b>
	Sub Total A					<b>\$2,367,879.00</b>
	Inflation Adjustment	3	years	4%		\$295,662.84
	Permits, Fees and Bonding	1	allowance	5%		\$133,177.09
	Contingency	1	allowance	15%		\$419,507.84
	<b>TOTAL Building Costs</b>		<b>sf</b>	<b>47.84</b>		<b>\$3,216,226.78</b>

Note: Sub Total Costs are escalated for inflation over three year period as shown above to reflect projected costs 3 years from now (2012)

Preliminary Cost Estimate

Job Name: 9653 Belair Road  
 Job Number: NA  
 Date: May 7, 2009

<b>COST ESTIMATE: Soft Costs</b>	
<b>PRELIMINARY OPINION OF PROBABLE CONSTRUCTION COSTS</b>	
These cost estimates are David Taylor's opinion of probable construction costs based on the current Site Plan. The proposed quantities are subject to change as technical design plans are prepared and approved by Baltimore County. As Mr. Taylor is not a contractor nor a professional construction cost estimator, he cannot, and does not, guarantee the accuracy of these estimates.	
<b>NOTES:</b>	
1) This estimate is based on development of approximately 67,223 SF of single story self storage building construction.	
2) Estimate does not include costs related to unknown field conditions or adjustments/relocation of unknown utilities.	
3) Estimate includes turn-key construction of buildings from foundation excavation to use and occupancy. Geotechnical Engineering.	
4) Estimates are based on Miller Buildings, Inc. and RS Means 2009 price data. All prices include architecture, materials, shipping and labor. Permitting and processing fees not included.	

	ITEM DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST	
1	<b>Soft Costs</b>	<b>67,223</b>	<b>SF</b>			
	Land-Use Attorney	67,223	sf	1.25	\$84,028.75	
	Architect	67,223	sf	0.75	\$50,417.25	
	Planner	67,223	sf	1.00	\$67,223.00	
	Civil Engineer	67,223	sf	0.90	\$60,500.70	
	Geotechnical Engineer	67,223	sf	0.35	\$23,528.05	
	Traffic Engineer	67,223	sf	0.25	\$16,805.75	
	Ecologist	67,223	sf	0.25	\$16,805.75	
	Estimator	67,223	sf	0.20	\$13,444.60	
	Title Attorney	67,223	sf	0.25	\$16,805.75	
	<i>Subtotal</i>		<b>sf</b>	<b>\$5.20</b>		<b>\$349,559.60</b>
	Sub Total A					<b>\$349,559.60</b>
	Inflation Adjustment	2	years	4%		\$28,524.06
	Permits, Fees and Bonding	1	allowance	0%		\$0.00
	Contingency	1	allowance	8%		\$30,246.69
	<b>TOTAL Building Costs</b>		<b>sf</b>	<b>6.07</b>		<b>\$408,330.36</b>

Note: Sub Total Costs are escalated for inflation over 2 year period as shown above to reflect projected costs 2 years from now (2011)



ID	Task Name	Duration	Start	Finish	2009				2010				2011				2012				2013				2014				2015	
					Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	
1	<b>360Stor No. 001 Entitlement/Development</b>	<b>1975 days?</b>	<b>Mon 6/1/09</b>	<b>Mon 10/27/14</b>																										
2	<b>Contract/Feasibility Period</b>	<b>53 days</b>	<b>Mon 6/1/09</b>	<b>Thu 7/23/09</b>																										
3	Meeting-5th District Councilman-Explain PUD	1 day	Mon 6/1/09	Mon 6/1/09	5/1	6/1																								
4	GO or NO-GO	0 days	Mon 6/1/09	Mon 6/1/09	6/1																									
5	Land Contract Negotiation	45 days	Mon 6/1/09	Wed 7/15/09	5/1	7/15																								
6	Sign Contract	0 days	Wed 7/15/09	Wed 7/15/09	7/15																									
7	Concept Plan/Architecture/Landscape Concepts	50 days	Tue 6/2/09	Tue 7/21/09	5/2	7/21																								
8	Meeting-5th District Councilman-Review Concepts	1 day	Wed 7/22/09	Wed 7/22/09	7/22	7/22																								
9	GO or No-GO	0 days	Wed 7/22/09	Wed 7/22/09	7/22																									
10	Meeting with Planning/DEPRM-Review Concepts	1 day	Thu 7/23/09	Thu 7/23/09	7/23	7/23																								
11	Go or NO-GO	0 days	Thu 7/23/09	Thu 7/23/09	7/23																									
12	<b>Planned Unit Development (PUD)</b>	<b>506 days</b>	<b>Fri 7/24/09</b>	<b>Sat 12/11/10</b>																										
13	PUD Application-Submit to 5th District Councilman	40 days	Fri 7/24/09	Tue 9/1/09	7/24	9/1																								
14	Application Review	35 days	Wed 9/2/09	Tue 10/6/09	9/2	10/6																								
15	Go or No-GO	0 days	Tue 10/6/09	Tue 10/6/09	10/6																									
16	PUD Resolution Adopted	70 days	Wed 10/7/09	Tue 12/15/09	10/7	12/15																								
17	Informational Meeting-County Agencies	1 day	Wed 12/16/09	Wed 12/16/09	12/16	12/16																								
18	Concept Plan Submission	30 days	Thu 12/17/09	Fri 1/15/10	12/17	1/15																								
19	Concept Plan Conference	10 days	Sat 1/16/10	Mon 1/25/10	1/16	1/25																								
20	Community Input Meeting	10 days	Tue 1/26/10	Thu 2/4/10	1/26	2/4																								
21	Office of Planning Report to Planning Board and Applicant	30 days	Fri 2/5/10	Sat 3/6/10	2/5	3/6																								
22	Posting-Planning Board Hearing	20 days	Sun 3/7/10	Fri 3/26/10	3/7	3/26																								
23	Planning Board Review	90 days	Sat 3/27/10	Thu 6/24/10	3/27	6/24																								
24	GO or No-GO	0 days	Thu 6/24/10	Thu 6/24/10	6/24																									
25	Hearing Officer's Review	20 days	Fri 6/25/10	Wed 7/14/10	6/25	7/14																								
26	Development Plan Review	150 days	Thu 7/15/10	Sat 12/11/10	7/15	12/11																								
27	<b>Engineering/Architecture Permitting</b>	<b>410 days</b>	<b>Thu 7/15/10</b>	<b>Sun 8/28/11</b>																										
28	Architecture	150 days	Thu 7/15/10	Sat 12/11/10	7/15	12/11																								
29	Civil Engineering	150 days	Thu 7/15/10	Sat 12/11/10	7/15	12/11																								
30	Building Permit	260 days	Sun 12/12/10	Sun 8/28/11	12/12	8/28																								
31	Grading Permit	200 days	Sun 12/12/10	Wed 6/29/11	12/12	6/29																								
32	<b>Phase 1 Construction</b>	<b>285 days?</b>	<b>Thu 6/30/11</b>	<b>Mon 4/9/12</b>																										
33	Mobilization	5 days	Thu 6/30/11	Mon 7/4/11	6/30	7/4																								
34	Sediment and Erosion Control	25 days	Tue 7/5/11	Fri 7/29/11	7/5	7/29																								
35	Demolition	10 days	Sat 7/30/11	Mon 8/8/11	7/30	8/8																								
36	Strip Topsoil	5 days	Tue 8/9/11	Sat 8/13/11	8/9	8/13																								
37	Export Topsoil	10 days	Sun 8/14/11	Tue 8/23/11	8/14	8/23																								
38	Import Fill	15 days	Wed 8/24/11	Wed 9/7/11	8/24	9/7																								
39	Grading	20 days	Thu 9/8/11	Tue 9/27/11	9/8	9/27																								

Project: 360Stor No. 001-Project Schedule  
Date: Tue 4/7/09

<b>Task</b>		<b>Rolled Up Task</b>		<b>External Tasks</b>	
<b>Critical Task</b>		<b>Rolled Up Critical Task</b>		<b>Project Summary</b>	
<b>Progress</b>		<b>Rolled Up Milestone</b>		<b>Group By Summary</b>	
<b>Milestone</b>		<b>Rolled Up Progress</b>		<b>Deadline</b>	
<b>Summary</b>		<b>Split</b>			



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### NEW FOR 2009!

Line items found in this cost data that have the icon shown above are green.

The identified items fall into a broad definition of what is considered green.

Please see page ix for more information.

# 2009

**R.S. Means Company, Inc.**  
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# RSMMeans

# Heavy Construction Cost Data

## 23rd Annual Edition

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# 31 13 Selective Tree and Shrub Removal and Trimming

## 31 13 13 - Selective Tree and Shrub Removal

### 31 13 13.10 Selective Clearing

Code	Description	Crew	Daily Output	Labor-Hours	Unit	Material	2009 Bare Costs			Total	Total Ind Cost
							Labor	Equipment	Total		
0010	<b>SELECTIVE CLEARING</b>										
0020	Clearing brush with brush saw										
0100	By hand	A-1C	.25	32	Acres		1,000	103	1,103		1,700
0300	With dozer, ball and chain, light clearing	1 Club	.12	66.667			2,100		2,100		3,275
0400	Medium clearing	B-11A	2	8			292	540	832		1,050
0500	With dozer and brush rake, light		1.50	10.667			390	720	1,110		1,400
0550	Medium brush to 4" diameter		10	1.600			58.50	108	166.50		208
0600	Heavy brush to 4" diameter		8	2			73	135	208		260
1000	Brush mowing, tractor w/rotary mower, no removal		6.40	2.500			91	169	260		325
1020	Light density										
1040	Medium density	B-84	2	4	Acres		165	137	302		400
1080	Heavy density		1.50	5.333			221	182	403		530
			1	8			330	273	603		795

### 31 13 13.20 Selective Tree Removal

Code	Description	Crew	Daily Output	Labor-Hours	Unit	Material	Labor	Equipment	Total	Total Ind Cost	
0010	<b>SELECTIVE TREE REMOVAL</b>										
0011	With tractor, large tract, firm										
0020	level terrain, no boulders, less than 12" diam. trees										
0300	300 HP dozer, up to 400 trees/acre, 0 to 25% hardwoods	B-TOM	.75	16	Acres		610	1,900	2,510		3,000
0340	25% to 50% hardwoods		.60	20			760	2,375	3,135		3,750
0370	75% to 100% hardwoods		.45	26.667			1,025	3,150	4,175		5,025
0400	500 trees/acre, 0% to 25% hardwoods		.60	20			760	2,375	3,135		3,750
0440	25% to 50% hardwoods		.48	25			955	2,975	3,930		4,700
0470	75% to 100% hardwoods		.36	33.333			1,275	3,950	5,225		6,275
0500	More than 600 trees/acre, 0 to 25% hardwoods		.52	23.077			880	2,725	3,605		4,325
0540	25% to 50% hardwoods		.42	28.571			1,100	3,400	4,500		5,375
0570	75% to 100% hardwoods		.31	38.710			1,475	4,600	6,075		7,275
0900	Large tract clearing per tree										
1500	300 HP dozer, to 12" diameter, softwood	B-TOM	320	.038	Ea.		1.43	4.45	5.88		7.05
1550	Hardwood		100	.120			4.57	14.25	18.82		22.50
1600	12" to 24" diameter, softwood		200	.060			2.29	7.10	9.39		11.30
1650	Hardwood		80	.150			5.70	17.80	23.50		28
1700	24" to 36" diameter, softwood		100	.120			4.57	14.25	18.82		22.50
1750	Hardwood		50	.240			9.15	28.50	37.65		45.50
1800	36" to 48" diameter, softwood		70	.171			6.55	20.50	27.05		32.50
1850	Hardwood		35	.343			13.05	40.50	53.55		64.50
2000	Stump removal on site by hydraulic backhoe, 1-1/2 C.Y.										
2040	4" to 6" diameter	B-17	60	.533	Ea.		17.90	10.35	28.25		39
2050	8" to 12" diameter	B-30	33	.727			25.50	58.50	84		104
2100	14" to 24" diameter		25	.960			33.50	77.50	111		137
2150	26" to 36" diameter		16	1.500			52.50	121	173.50		213
3000	Remove selective trees, on site using chain saws and chipper, not incl. stumps, up to 6" diameter										
3050		B-7	18	2.667	Ea.		89.50	71.50	161		217
3100	8" to 12" diameter		12	4			134	108	242		325
3150	14" to 24" diameter		10	4.800			161	129	290		390
3200	26" to 36" diameter		8	6			201	161	362		490
3300	Machine load, 2 mile haul to dump, 12" diam. tree, odd								200		300



# 31 14 Earth Stripping and Stockpiling

## 31 14 13 - Soil Stripping and Stockpiling

31 14 13.23 Topsoil Stripping and Stockpiling	Crew	Daily Output	Labor-Hours	Unit	Material	2009 Bare Costs			Total Incl O&P
						Labor	Equipment	Total	
0010 <b>TOPSOIL STRIPPING AND STOCKPILING</b>									
0020 200 H.P. dozer, ideal conditions	B-10B	2300	.005	C.Y.		.20	.47	.67	.82
0100 Adverse conditions	"	1150	.010	↓		.40	.94	1.34	1.63
0200 300 H.P. dozer, ideal conditions	B-10M	3000	.004	↓		.15	.47	.62	.75
0300 Adverse conditions	"	1650	.007	↓		.28	.86	1.14	1.37
1400 Loam or topsoil, remove and stockpile on site									
1420 6" deep, 200' haul	B-10B	865	.014	C.Y.		.53	1.25	1.78	2.18
1430 300' haul		520	.023	↓		.88	2.08	2.96	3.62
1440 500' haul		225	.053	↓		2.03	4.81	6.84	8.40
1450 Alternate method: 6" deep, 200' haul		5090	.002	S.Y.		.09	.21	.30	.37
1460 500' haul	↓	1325	.009	"		.35	.82	1.17	1.42

# 31 22 Grading

## 31 22 16 - Fine Grading

### 31 22 16.10 Finish Grading

31 22 16.10 FINISH GRADING	Crew	Daily Output	Labor-Hours	Unit	Material	Labor	Equipment	Total	Total Incl O&P
0010 <b>FINISH GRADING</b>									
0012 Finish grading area to be paved with grader, small area	B-11L	400	.040	S.Y.		1.46	1.38	2.84	3.73
0016 Finish grading lagoon bottoms	↓	4	4	M.S.F.		146	138	284	375
0100 Large area	↓	2000	.008	S.Y.		.29	.28	.57	.74
0200 Grade subgrade for base course, roadways	↓	3500	.005	"		.17	.16	.33	.42
0210 Fine grade, top of lagoon banks for compaction	↓	30	.533	M.S.F.		19.45	18.35	37.80	49.50
1020 For large parking lots	B-32C	5000	.010	S.Y.		.35	.37	.72	.95
1050 For small irregular areas	"	2000	.024	↓		.88	.93	1.81	2.38
1100 Fine grade for slab on grade, machine	B-11L	1040	.015	↓		.56	.53	1.09	1.43
1150 Hand grading	B-18	700	.034	↓		1.11	.06	1.17	1.78
1200 Fine grade granular base for sidewalks and bikeways	B-62	1200	.020	↓		.68	.12	.80	1.18
2550 Hand grade select gravel	2 Clab	60	.267	C.S.F.		8.45		8.45	13.05
3000 Hand grade select gravel, including compaction, 4" deep	B-18	555	.043	S.Y.		1.40	.07	1.47	2.24
3100 6" deep	↓	400	.060	↓		1.94	.10	2.04	3.11
3120 8" deep	↓	300	.080	↓		2.58	.13	2.71	4.14
3300 Finishing grading slopes, gentle	B-11L	8900	.002	↓		.07	.06	.13	.17
3310 Steep slopes	↓	7100	.002	↓		.08	.08	.16	.22
3312 Steep slopes, large quantities	↓	64	.250	M.S.F.		9.10	8.60	17.70	23.50

# 31 23 Excavation and Fill

## 31 23 16 - Excavation

### 31 23 16.13 Excavating, Trench

31 23 16.13 EXCAVATING TRENCH	Crew	Daily Output	Labor-Hours	Unit	Material	Labor	Equipment	Total	Total Incl O&P
0010 <b>EXCAVATING TRENCH</b>									
0011 Or continuous footing									
0020 Common earth with no sheeting or dewatering included									
0050 1' to 4' deep, 3/8 C.Y. excavator	B-11C	150	.107	B.C.Y.		3.89	1.96	5.85	8.10
0060 1/2 C.Y. excavator	B-11M	200	.080	↓		2.92	1.72	4.64	6.35
0062 3/4 C.Y. excavator	B-12F	270	.059	↓		2.20	2.22	4.42	5.80
0090 4' to 6' deep, 1/2 C.Y. excavator	B-11M	200	.080	↓		2.92	1.72	4.64	6.35
0100 5/8 C.Y. excavator	B-12Q	250	.064	↓		2.37	2.07	4.44	5.90
0110 3/4 C.Y. excavator	B-12F	300	.053	↓		1.98	2	3.98	5.20
0120 1 C.Y. hydraulic excavator	B-12A	400	.040	↓		1.48	1.67	3.15	4.10
0130 1-1/2 C.Y. excavator	B-12B	540	.030	↓		1.10	1.60	2.70	3.43
0300 1/2 C.Y. excavator, truck mounted	B-12J	200	.080	↓		2.97	4.79	7.76	9.75



# 31 23 Excavation and Fill

## 31 23 16 - Excavation

### 31 23 16.14 Excavating, Utility Trench

Code	Description	Crew	Daily Output	Labor-Hours	Unit	Material	2009 Bare Costs			Total Incl O&P
							Labor	Equipment	Total	
0010	<b>EXCAVATING, UTILITY TRENCH</b>									
0011	Common earth									
0050	Trenching with chain trencher, 12 H.P., operator walking									
0100	4" wide trench, 12" deep									
0150	18" deep	B-53	800	.010	L.F.		.39	.07	.46	.47
0200	24" deep		750	.011			.42	.08	.50	.72
0300	6" wide trench, 12" deep		700	.011			.45	.09	.54	.76
0350	18" deep		650	.012			.48	.09	.57	.82
0400	24" deep		600	.013			.52	.10	.62	.89
0450	36" deep		550	.015			.57	.11	.68	.97
0600	8" wide trench, 12" deep		450	.018			.69	.13	.82	1.19
0650	18" deep		475	.017			.66	.13	.79	1.19
0700	24" deep		400	.020			.78	.15	.93	1.33
0750	36" deep		350	.023			.89	.17	1.06	1.53
0830	Fly wheel trencher, 18" wide trench, 6' deep, light soil		300	.027			1.04	.20	1.24	1.79
0840	Medium soil	B-54A	1992	.005	B.C.Y.		.19	.51	.70	.85
0850	Heavy soil		1594	.006			.24	.63	.87	1.06
0860	24" wide trench, 9' deep, light soil		1295	.007			.29	.78	1.07	1.30
0870	Medium soil	B-54B	4981	.002			.08	.35	.43	.51
0880	Heavy soil		4000	.003			.10	.44	.54	.63
1000	Backfill by hand including compaction, add		3237	.003			.12	.54	.66	.79
1050	4" wide trench, 12" deep									
1100	18" deep	A-1G	800	.010	L.F.		.32	.06	.38	.56
1150	24" deep		530	.015			.48	.09	.57	.84
1300	6" wide trench, 12" deep		400	.020			.63	.12	.75	1.12
1350	18" deep		540	.015			.47	.09	.56	.88
1400	24" deep		405	.020			.62	.12	.74	1.10
1450	36" deep		270	.030			.94	.18	1.12	1.65
1600	8" wide trench, 12" deep		180	.044			1.40	.27	1.67	2.48
1650	18" deep		400	.020			.63	.12	.75	1.12
1700	24" deep		265	.030			.95	.19	1.14	1.69
1750	36" deep		200	.040			1.26	.25	1.51	2.23
2000	Chain trencher, 40 H.P. operator riding		135	.059			1.87	.37	2.24	3.30
2050	6" wide trench and backfill, 12" deep									
2100	18" deep	B-54	1200	.007	L.F.		.26	.25	.51	.67
2150	24" deep		1000	.008			.31	.30	.61	.80
2200	36" deep		975	.008			.32	.31	.63	.82
2250	48" deep		900	.009			.35	.33	.68	.89
2300	60" deep		750	.011			.42	.40	.82	1.07
2400	8" wide trench and backfill, 12" deep		650	.012			.48	.46	.94	1.23
2450	18" deep		1000	.008			.31	.30	.61	.80
2500	24" deep		950	.008			.33	.32	.65	.84
2550	36" deep		900	.009			.35	.33	.68	.89
2600	48" deep		800	.010			.39	.38	.77	1.07
2700	12" wide trench and backfill, 12" deep		650	.012			.48	.46	.94	1.23
2750	18" deep		975	.008			.32	.31	.63	.82
2800	24" deep		860	.009			.36	.35	.71	.93
2850	36" deep		800	.010			.39	.38	.77	1.07
3000	16" wide trench and backfill, 12" deep		725	.011			.43	.42	.85	1.11
3050	18" deep		835	.010			.37	.36	.73	.96
3100	24" deep		750	.011			.42	.40	.82	1.07
3200	Compaction with vibratory plate, add		700	.011			.45	.43	.88	1.14



# 31 23 Excavation and Fill

## 31 23 23 - Fill

### 31 23 23.19 Backfill, Airport Subgrade

		Crew	Daily Output	Labor-Hours	Unit	Material	2009 Bare Costs			Total Incl O&P
							Labor	Equipment	Total	
3700	18" depth	B-10M	2700	.004	S.Y.		.17	.53	.70	.84
3800	19" depth		2560	.005			.18	.56	.74	.88
3900	20" depth		2430	.005			.19	.59	.78	.93
4000	21" depth		2315	.005			.20	.61	.81	.98
4100	22" depth		2210	.005			.21	.64	.85	1.02
4200	23" depth		2115	.006			.22	.67	.89	1.07
4300	24" depth		2025	.006			.23	.70	.93	1.11
4400	30" depth		1620	.007			.28	.88	1.16	1.40
4500	36" depth		900	.013			.51	1.58	2.09	2.51
9900	For compaction of subgrade see Div. 31 23 23.25									

### 31 23 23.20 Hauling

HAULING										
Excavated or borrow, loose cubic yards										
no loading equipment, including hauling, waiting, loading/dumping										
time per cycle (wait, load, travel, unload or dump & return)										
0013	8 CY truck, 15 MPH ave, cycle 0.5 miles, 10 min. wait/Ld./Uld.									
0014		B-34A	320	.025	L.C.Y.		.80	1.02	1.82	2.35
0016	cycle 1 mile		272	.029			.94	1.20	2.14	2.77
0018	cycle 2 miles		208	.038			1.23	1.57	2.80	3.62
0020	cycle 4 miles		144	.056			1.78	2.27	4.05	5.20
0022	cycle 6 miles		112	.071			2.28	2.91	5.19	6.70
0024	cycle 8 miles		88	.091			2.90	3.71	6.61	8.55
0026	20 MPH ave, cycle 0.5 mile		336	.024			.76	.97	1.73	2.24
0028	cycle 1 mile		296	.027			.86	1.10	1.96	2.54
0030	cycle 2 miles		240	.033			1.06	1.36	2.42	3.14
0032	cycle 4 miles		176	.045			1.45	1.85	3.30	4.27
0034	cycle 6 miles		136	.059			1.88	2.40	4.28	5.55
0036	cycle 8 miles		112	.071			2.28	2.91	5.19	6.70
0044	25 MPH ave, cycle 4 miles		192	.042			1.33	1.70	3.03	3.92
0046	cycle 6 miles		160	.050			1.60	2.04	3.64	4.70
0048	cycle 8 miles		128	.063			2	2.55	4.55	5.90
0050	30 MPH ave, cycle 4 miles		216	.037			1.18	1.51	2.69	3.48
0052	cycle 6 miles		176	.045			1.45	1.85	3.30	4.27
0054	cycle 8 miles		144	.056			1.78	2.27	4.05	5.20
0114	15 MPH ave, cycle 0.5 mile, 15 min. wait/Ld./Uld.		224	.036			1.14	1.46	2.60	3.36
0116	cycle 1 mile		200	.040			1.28	1.63	2.91	3.77
0118	cycle 2 miles		168	.048			1.52	1.94	3.46	4.48
0120	cycle 4 miles		120	.067			2.13	2.72	4.85	6.25
0122	cycle 6 miles		96	.083			2.66	3.40	6.06	7.85
0124	cycle 8 miles		80	.100			3.20	4.08	7.28	9.40
0126	20 MPH ave, cycle 0.5 mile		232	.034			1.10	1.41	2.51	3.24
0128	cycle 1 mile		208	.038			1.23	1.57	2.80	3.62
0130	cycle 2 miles		184	.043			1.39	1.77	3.16	4.09
0132	cycle 4 miles		144	.056			1.78	2.27	4.05	5.20
0134	cycle 6 miles		112	.071			2.28	2.91	5.19	6.70
0136	cycle 8 miles		96	.083			2.66	3.40	6.06	7.85
0144	25 MPH ave, cycle 4 miles		152	.053			1.68	2.15	3.83	4.95
0146	cycle 6 miles		128	.063			2	2.55	4.55	5.90
0148	cycle 8 miles		112	.071			2.28	2.91	5.19	6.70
0150	30 MPH ave, cycle 4 miles		168	.048			1.52	1.94	3.46	4.48
0152	cycle 6 miles		144	.056			1.78	2.27	4.05	5.20
0154	cycle 8 miles		120	.067			2.13	2.72	4.85	6.25
0214	15 MPH ave, cycle 0.5 mile, 20 min wait/Ld./Uld.		176	.045			1.45	1.85	3.30	4.27



# 31 31 Soil Treatment

## 31 31 16 - Termite Control

31 31 16.13 Chemical Termite Control		Daily Crew	Labor Output	Hours	Unit	Material	2009 Bare Costs		Total	Total Incl. O&P
							Labor	Equipment		
0010	<b>CHEMICAL TERMITE CONTROL</b>									
0020	Slab and walls, residential	1 Skwk	1200	.007	SF Flr.	.32	.27		.59	.77
0100	Commercial, minimum		2496	.003		.34	.13		.47	.57
0200	Maximum		1645	.005		.51	.20		.71	.87
0400	Insecticides for termite control, minimum		14.20	.563	Gal.	13.05	23		36.05	50
0500	Maximum		11	.727	"	22.50	29.50		52	70.50
3000	Soil poisoning (sterilization)	1 Club	4496	.002	S.F.	.67	.06		.73	.83
3100	Herbicide application from truck	B-59	19000	.001	S.Y.		.01	.02	.03	.04

# 31 32 Soil Stabilization

## 31 32 13 - Soil Mixing Stabilization

### 31 32 13.13 Asphalt Soil Stabilization

31 32 13.13 ASPHALT SOIL STABILIZATION										
0010	<b>ASPHALT SOIL STABILIZATION</b>									
0011	Including scarifying and compaction									
0020	Asphalt, 1-1/2" deep, 1/2 gal/S.Y.	B-75	4000	.014	S.Y.	1.09	.53	1.17	2.79	3.28
0040	3/4 gal/S.Y.		4000	.014		1.63	.53	1.17	3.33	3.88
0100	3" deep, 1 gal/S.Y.		3500	.016		2.17	.60	1.34	4.11	4.78
0140	1-1/2 gal/S.Y.		3500	.016		3.26	.60	1.34	5.20	5.95
0200	6" deep, 2 gal/S.Y.		3000	.019		4.34	.70	1.57	6.61	7.55
0240	3 gal/S.Y.		3000	.019		6.50	.70	1.57	8.77	9.95
0300	8" deep, 2-2/3 gal/S.Y.		2800	.020		5.80	.75	1.68	8.23	9.35
0340	4 gal/S.Y.		2800	.020		8.70	.75	1.68	11.13	12.55
0540	6 gal/S.Y.		2600	.022		13	.81	1.81	15.62	17.60

### 31 32 13.16 Cement Soil Stabilization

31 32 13.16 CEMENT SOIL STABILIZATION										
0010	<b>CEMENT SOIL STABILIZATION</b>									
0011	Including scarifying and compaction									
1020	Cement, 4% mix, by volume, 6" deep	B-74	1100	.058	S.Y.	1.59	2.14	4.21	7.94	9.65
1030	8" deep		1050	.061		2.08	2.24	4.41	8.73	10.55
1060	12" deep		960	.067		3.12	2.45	4.82	10.39	12.45
1100	6% mix, 6" deep		1100	.058		2.29	2.14	4.21	8.64	10.40
1120	8" deep		1050	.061		2.98	2.24	4.41	9.63	11.55
1160	12" deep		960	.067		4.50	2.45	4.82	11.77	14
1200	9% mix, 6" deep		1100	.058		3.47	2.14	4.21	9.82	11.70
1220	8" deep		1050	.061		4.50	2.24	4.41	11.15	13.20
1260	12" deep		960	.067		6.80	2.45	4.82	14.07	16.50
1300	12% mix, 6" deep		1100	.058		4.50	2.14	4.21	10.85	12.85
1320	8" deep		1050	.061		6.05	2.24	4.41	12.70	14.90
1360	12" deep		960	.067		9	2.45	4.82	16.27	18.95

### 31 32 13.19 Lime Soil Stabilization

31 32 13.19 LIME SOIL STABILIZATION										
0010	<b>LIME SOIL STABILIZATION</b>									
0011	Including scarifying and compaction									
2020	Hydrated lime, for base, 2% mix by weight, 6" deep	B-74	1800	.036	S.Y.	1.96	1.31	2.57	5.84	7
2030	8" deep		1700	.038		2.81	1.39	2.72	6.92	8.20
2060	12" deep		1550	.041		3.97	1.52	2.99	8.48	9.95
2100	4% mix, 6" deep		1800	.036		2.93	1.31	2.57	6.81	8.05
2120	8" deep		1700	.038		3.96	1.39	2.72	8.07	9.45
2160	12" deep		1550	.041		5.90	1.52	2.99	10.41	12.10
2200	6% mix, 6" deep		1800	.036		4.44	1.31	2.57	8.32	9.70
2220	8" deep		1700	.038		5.90	1.39	2.72	10.01	11.60
2260	12" deep		1550	.041		8.80	1.52	2.99	13.31	15.30



# 32 06 Schedules for Exterior Improvements

## 32 06 10 - Schedules for Bases, Ballasts, and Paving

### 32 06 10.10 Sidewalks, Driveways and Patios

		Crew	Daily Output	Labor Hours	Unit	Material	2009 Bare Costs			Total Incl O&P
							Labor	Equipment	Total	
2200	Course washed sand bed, 1"	B-62	1350	.018	S.Y.	1.36	.61	.11	2.08	2.55
2250	Stone dust, 4" thick	"	900	.027	"	3.33	.91	.17	4.41	5.25
2300	Tile thinset pavers, 3/8" thick	D-1	300	.053	S.F.	3.40	1.94		5.34	6.70
2350	3/4" thick	"	280	.057	"	5.40	2.08		7.48	9.10
2400	Wood rounds, cypress	B-1	175	.137	Eq.	9.75	4.43		14.18	17.60
8000	For temporary barricades, see Div. 01 56 23.10									

### 32 06 10.20 Steps

0010 STEPS										
0011	Incl. excav., borrow & concrete base as required									
0100	Brick steps	B-24	35	.686	LF Riser	11.40	25		36.40	50.50
0200	Railroad ties	2 Clab	25	.640		3.30	20		23.30	35
0300	Bluestone treads, 12" x 2" or 12" x 1-1/2"	B-24	30	.800		27	29.50		56.50	74
0500	Concrete, cast in place, see Div. 03 30 53.40									
0600	Precast concrete, see Div. 03 41 23.50									

# 32 11 Base Courses

## 32 11 23 - Aggregate Base Courses

### 32 11 23.23 Base Course Drainage Layers

0010 BASE COURSE DRAINAGE LAYERS										
0011	For roadways and large areas									
0050	Crushed 3/4" stone base, compacted, 3" deep	B-36C	5200	.008	S.Y.	4.23	.29	.63	5.15	5.80
0100	6" deep		5000	.008		8.45	.30	.66	9.41	10.50
0200	9" deep		4600	.009		12.70	.33	.71	13.74	15.30
0300	12" deep		4200	.010		16.95	.36	.78	18.09	20
0301	Crushed 1-1/2" stone base, compacted to 4" deep	B-36B	6000	.011		5.85	.39	.62	6.86	7.70
0302	6" deep		5400	.012		8.75	.44	.69	9.88	11
0303	8" deep		4500	.014		11.65	.52	.83	13	14.50
0304	12" deep		3800	.017		17.50	.62	.99	19.11	21.50
0350	Bank run gravel, spread and compacted									
0370	6" deep	B-32	6000	.005	S.Y.	5.35	.21	.31	5.87	6.50
0390	9" deep		4900	.007		8	.25	.38	8.63	9.60
0400	12" deep		4200	.008		10.65	.30	.44	11.39	12.65
0600	Cold laid asphalt pavement, see Div. 32 12 16.19									
1500	Alternate method to figure base course									
1510	Crushed stone, 3/4", compacted, 3" deep	B-36C	435	.092	E.C.Y.	43.50	3.49	7.55	54.54	61.50
1511	6" deep	B-36B	835	.077		43.50	2.82	4.49	50.81	57
1512	9" deep		1150	.056		43.50	2.05	3.26	48.81	54.50
1513	12" deep		1400	.046		43.50	1.68	2.68	47.86	53.50
1520	Crushed stone, 1-1/2", compacted 4" deep									
1521	6" deep		665	.096		43.50	3.54	5.65	52.69	59.50
1522	8" deep		900	.071		43.50	2.61	4.16	50.27	56.50
1523	12" deep		1000	.064		43.50	2.35	3.75	49.60	55.50
1530	Gravel, bank run, compacted, 6" deep	B-36C	835	.048		27.50	1.82	3.93	33.25	37
1531	9" deep		1150	.035		27.50	1.32	2.86	31.68	35
1532	12" deep		1400	.029		27.50	1.08	2.35	30.93	34
2010	Crushed stone, 3/4" maximum size, 3" deep	B-36	540	.074	Ton	26.50	2.66	2.50	31.66	36
2011	6" deep		1625	.025		26.50	.88	.83	28.21	31.50
2012	9" deep		1785	.022		26.50	.80	.76	28.06	31
2013	12" deep		1950	.021		26.50	.74	.69	27.93	31
2020	Crushed stone, 1-1/2" maximum size, 4" deep		720	.056		26.50	1.99	1.88	30.37	34
2021	6" deep		815	.049		26.50	1.76	1.66	29.92	33.50



# 32 11 Base Courses

## 32 11 23 - Aggregate Base Courses

32 11 23.23 Base Course Drainage Layers		Crew	Daily Output	Labor-Hours	Unit	Material	2009 Base Costs		Total	Total Inc O&P
							Labor	Equipment		
2022	8" deep	B-36	835	.048	Ton	26.50	1.72	1.62	29.84	33.50
2023	12" deep	↓	975	.041	↓	26.50	1.47	1.38	29.35	33
2030	Bank run gravel, 6" deep	B-32A	875	.027	↓	18.40	1.05	1.31	20.76	23
2031	9" deep	↓	970	.025	↓	18.40	.94	1.18	20.52	22.50
2032	12" deep	↓	1060	.023	↓	18.40	.86	1.08	20.34	22.50
6000	Stabilization fabric, polypropylene, 6 oz./S.Y.	B-6	10000	.002	S.Y.	1.46	.08	.03	1.57	1.77
6900	For small and irregular areas, add						50%	50%		
7000	Prepare and roll sub-base, small areas to 2500 S.Y.	B-32A	1500	.016	S.Y.		.61	.76	1.37	1.76
8000	Large areas over 2500 S.Y.	B-32	3700	.009	"		.34	.50	.84	1.06

## 32 11 26 - Asphaltic Base Courses

### 32 11 26.13 Plant Mix Asphaltic Base Courses

32 11 26.13 PLANT MIX ASPHALTIC BASE COURSES										
0010	Roadways and large paved areas									
0500	Bituminous concrete, 4" thick	B-25	4545	.019	S.Y.	12.85	.67	.55	14.07	16.70
0550	6" thick	↓	3700	.024	↓	18.80	.82	.67	20.29	22.50
0560	8" thick	↓	3000	.029	↓	25	1.01	.83	26.84	30
0570	10" thick	↓	2545	.035	↓	31	1.19	.97	33.16	37
2000	Alternate method to figure base course									
2005	Bituminous concrete, 4" thick	B-25	1000	.088	Ton	57	3.03	2.48	62.51	70
2006	6" thick	↓	1220	.072	↓	57	2.48	2.03	61.51	68.50
2007	8" thick	↓	1320	.067	↓	57	2.30	1.88	61.18	68
2008	10" thick	↓	1400	.063	↓	57	2.16	1.77	60.93	68
8900	For small and irregular areas, add						50%	50%		

### 32 11 26.19 Bituminous-Stabilized Base Courses

32 11 26.19 BITUMINOUS-STABILIZED BASE COURSES										
0010	And large paved areas									
0700	Liquid application to gravel base, asphalt emulsion	B-45	6000	.003	Gal.	5.85	.10	.13	6.08	6.70
0800	Prime and seal, cut back asphalt	↓	6000	.003	"	6.90	.10	.13	7.13	7.90
1000	Macadam penetration crushed stone, 2 gal. per S.Y., 4" thick	↓	6000	.003	S.Y.	11.70	.10	.13	11.93	13.15
1100	6" thick, 3 gal. per S.Y.	↓	4000	.004	↓	17.50	.15	.20	17.85	19.70
1200	8" thick, 4 gal. per S.Y.	↓	3000	.005	↓	23.50	.20	.26	23.96	26
8900	For small and irregular areas, add						50%	50%		

# 32 12 Flexible Paving

## 32 12 16 - Asphalt Paving

### 32 12 16.13 Plant-Mix Asphalt Paving

32 12 16.13 PLANT-MIX ASPHALT PAVING										
0010	And large paved areas with no hauling included									
0025	See Div. 31 23 23.20 for hauling costs									
0080	Binder course, 1-1/2" thick	B-25	7725	.011	S.Y.	4.66	.39	.32	5.37	6.10
0120	2" thick	↓	6345	.014	↓	6.20	.48	.39	7.07	7.95
0130	2-1/2" thick	↓	5620	.016	↓	7.75	.54	.44	8.73	9.80
0160	3" thick	↓	4905	.018	↓	9.30	.62	.51	10.43	11.75
0170	3-1/2" thick	↓	4520	.019	↓	10.85	.67	.55	12.07	13.60
0200	4" thick	↓	4140	.021	↓	12.40	.73	.60	13.73	15.45
0300	Wearing course, 1" thick	B-25B	10575	.009	↓	3.08	.32	.26	3.66	4.15
0340	1-1/2" thick	↓	7725	.012	↓	5.15	.44	.35	5.94	6.75
0380	2" thick	↓	6345	.015	↓	6.95	.53	.43	7.91	8.95
0420	2-1/2" thick	↓	5480	.018	↓	8.55	.61	.49	9.65	10.90
0460	3" thick	↓	4900	.020	↓	10.20	.69	.55	11.44	12.90



# 32 14 Unit Paving

## 32 14 40 - Stone Paving

32 14 40.10 Stone Pavers		Crew	Daily Output	Labor-Hours	Unit	2009 Bare Costs			Total	Total Ind O&P
						Material	Labor	Equipment		
1100	Flagging, bluestone, irregular, 1" thick,	D-1	81	.198	S.F.	5.95	7.20		13.15	17.45
1110	1-1/2" thick		90	.178		7	6.45		13.45	17.50
1120	Pavers, 1/2" thick		110	.145		9.90	5.30		15.20	18.80
1130	3/4" thick		95	.168		12.60	6.10		18.70	23
1140	1" thick		81	.198		13.50	7.20		20.70	26
1150	Snapped random rectangular, 1" thick		92	.174		9	6.30		15.30	19.50
1200	1-1/2" thick		85	.188		10.80	6.85		17.65	22.50
1250	2" thick		83	.193		12.60	7		19.60	24.50
1300	Slate, natural cleft, irregular, 3/4" thick		92	.174		6.95	6.30		13.25	17.25
1310	1" thick		85	.188		8.10	6.85		14.95	19.25
1350	Random rectangular, gauged, 1/2" thick	105	.152		15.05	5.55		20.60	25	
1400	Random rectangular, butt joint, gauged, 1/4" thick	↓	150	.107		16.20	3.88		20.08	24
1450	For sand rubbed finish, add					7.55			7.55	8.30
1550	Granite blocks, 3-1/2" x 3-1/2" x 3-1/2" thick	D-1	92	.174		10	6.30		16.30	20.50
1560	4" x 4" x 4"		95	.168		10.55	6.10		16.65	21
1600	4" to 12" long, 3" to 5" wide, 3" to 5" thick	↓	98	.163		8.35	5.95		14.30	18.15
1650	6" to 15" long, 3" to 6" wide, 3" to 5" thick		105	.152		4.45	5.55		10	13.30

# 32 16 Curbs and Gutters

## 32 16 13 - Concrete Curbs and Gutters

### 32 16 13.13 Cast-in-Place Concrete Curbs and Gutters

32 16 13.13 CAST-IN-PLACE CONCRETE CURBS AND GUTTERS		Crew	Daily Output	Labor-Hours	Unit	2009 Bare Costs			Total	Total Ind O&P
						Material	Labor	Equipment		
0300	Concrete, wood forms, 6" x 18", straight	C-2A	500	.096	L.F.	4.84	3.71		8.55	11
0400	6" x 18", radius		200	.240		4.92	9.25		14.17	19.65
0410	Steel forms, 6" x 18", straight	↓	700	.069		5.30	2.65		7.95	9.90
0411	6" x 18", radius		400	.120		4.44	4.63		9.07	12
0415	Machine formed, 6" x 18", straight	B-69A	2000	.024		3.89	.83	.38	5.10	5.95
0416	6" x 18", radius		900	.053		4.06	1.85	.84	6.75	8.20
0421	Curb and gutter, straight	↓								
0422	with 6" high curb and 6" thick gutter, wood forms									
0430	24" wide, .055 C.Y. per L.F.	C-2A	375	.128	L.F.	17.30	4.94		22.24	26.50
0435	30" wide, .066 C.Y. per L.F.		340	.141		19.10	5.45		24.55	29.50
0440	Steel forms, 24" wide, straight	↓	700	.069		6.35	2.65		9	11.05
0441	Radius		300	.160		6.35	6.20		12.55	16.50
0442	30" wide, straight	B-69A	700	.069		7.60	2.65		10.25	12.45
0443	Radius		300	.160		7.60	6.20		13.80	17.90
0445	Machine formed, 24" wide, straight	↓	2000	.024		6.35	.83	.38	7.56	8.70
0446	Radius		900	.053		6.35	1.85	.84	9.04	10.75
0447	30" wide, straight	B-69B	2000	.024		7.60	.83	.38	8.81	10.10
0448	Radius		900	.053		7.60	1.85	.84	10.29	12.15
0451	Median wall, 2' x 9" high, straight	↓	2200	.022		6.65	.76	.34	7.75	8.85
0452	Radius		900	.053		6.65	1.85	.95	9.45	11.15
0453	4' x 9" high, straight	↓	2000	.024		13.30	.83	.43	14.56	16.40
0454	Radius		800	.060		13.30	2.08	1.07	16.45	19

### 32 16 13.26 Precast Concrete Curbs

32 16 13.26 PRECAST CONCRETE CURBS		Crew	Daily Output	Labor-Hours	Unit	2009 Bare Costs			Total	Total Ind O&P
						Material	Labor	Equipment		
0550	Precast, 6" x 18", straight	B-29	700	.080	L.F.	10.50	2.74	1.37	14.61	17.25
0600	6" x 18", radius		325	.172	"	12.10	5.90	2.95	20.95	25.50



# 33 11 Water Utility Distribution Piping

## 33 11 13 - Public Water Utility Distribution Piping

33 11 13.10 Water Supply, Concrete Pipe		Crew	Daily Output	Labor-Hours	Unit	Material	2009 Bare Costs			Total Incl. O&P
							Labor	Equipment	Total	
3140	24" diameter	B-13	6	9.333	Ea.	2,275	320	132	2,727	3,125
3150	36" diameter	B-13B	15	3.733		4,475	128	75	4,678	5,200
3160	48" diameter		12	4.667		8,850	160	94	9,104	10,100
3170	Prestressed (PCCP), 150 PSI, elbow, 90°, 60" diameter		10	5.600		16,100	191	113	16,404	18,100
3180	72" diameter		4	14		25,200	480	281	25,961	28,700
3190	84" diameter		3.20	17.500		30,700	600	350	31,650	35,000
3200	96" diameter		2	28		41,100	955	565	42,620	47,300
3210	108" diameter	B-13C	1.20	46.667		61,500	1,600	1,350	64,450	71,500
3220	120" diameter		.40	140		52,500	4,775	4,025	61,300	70,000
3225	144" diameter		.30	184		98,000	6,300	5,300	109,600	123,000
3230	Concrete cylinder pipe (CCP), 150 PSI, elbow, 45°, 12" diameter	B-13	24	2.333		790	80	33	843	965
3250	24" diameter	"	6	9.333		920	320	132	1,372	1,650
3260	36" diameter	B-13B	4	14		2,500	480	281	3,261	3,800
3270	48" diameter		3	18.667		4,550	640	375	5,565	6,425
3280	Prestressed, (PCCP), 150 PSI, elbow, 45°, 60" diameter		2	28		10,000	955	565	11,520	13,100
3290	72" diameter		1.60	35		15,600	1,200	705	17,505	19,800
3300	84" diameter		1.30	42.945		23,900	1,475	865	26,240	29,500
3310	96" diameter		1	56		29,600	1,925	1,125	32,650	36,800
3320	108" diameter	B-13C	.66	84.337		37,300	2,875	2,425	42,600	48,100
3330	120" diameter		.40	140		37,700	4,775	4,025	46,500	53,500
3340	144" diameter		.30	184		60,500	6,300	5,300	72,100	82,000

## 33 11 13.15 Water Supply, Ductile Iron Pipe

33 11 13.15 WATER SUPPLY, DUCTILE IRON PIPE										
0010	WATER SUPPLY, DUCTILE IRON PIPE									
0011	Cement lined									
0020	Not including excavation or backfill									
2000	Pipe, class 50 water piping, 18' lengths									
2020	Mechanical joint, 4" diameter	B-21A	200	.200	L.F.	15.35	7.80	3.01	26.16	32
2040	6" diameter		160	.250		17.80	9.80	3.76	31.36	38.50
2060	8" diameter		133.33	.300		19.70	11.75	4.52	35.97	44.50
2080	10" diameter		114.29	.350		26.50	13.70	5.25	45.45	56.50
2100	12" diameter		105.26	.380		33	14.85	5.70	53.55	65
2120	14" diameter		100	.400		42	15.65	6	63.65	76
2140	16" diameter		72.73	.550		45.50	21.50	8.30	75.30	91.50
2160	18" diameter		68.97	.580		57.50	22.50	8.75	88.75	107
2170	20" diameter		57.14	.700		67	27.50	10.55	105.05	127
2180	24" diameter		47.06	.850		86	33	12.80	131.80	159
3000	Tyton, push-on joint, 4" diameter		400	.100		11.50	3.91	1.51	16.92	20.50
3020	6" diameter		333.33	.120		14.70	4.69	1.81	21.20	25
3040	8" diameter		200	.200		20.50	7.80	3.01	31.31	37.50
3060	10" diameter		181.82	.220		29	8.60	3.31	40.91	48
3080	12" diameter		160	.250		30.50	9.80	3.76	44.06	52.50
3100	14" diameter		133.33	.300		33.50	11.75	4.52	49.77	59.50
3120	16" diameter		114.29	.350		54	13.70	5.25	72.95	86.50
3140	18" diameter		100	.400		60	15.65	6	81.65	96
3160	20" diameter		88.89	.450		66	17.60	6.75	90.35	106
3180	24" diameter		76.92	.520		78	20.50	7.85	106.35	126
8000	Fittings, mechanical joint									
8006	90° bend, 4" diameter	B-20A	16	2	Ea.	213	76.50		289.50	350
8020	6" diameter		12.80	2.500		292	95.50		387.50	465
8040	8" diameter		10.67	2.999		425	115		540	640
8060	10" diameter		11.43	3.500		465	137	52.50	654.50	775
8080	12" diameter		10.53	3.799		840	149	57	1,046	1,225



# 33 31 Sanitary Utility Sewerage Piping

## 33 31 13 - Public Sanitary Utility Sewerage Piping

### 33 31 13.20 Sewage Collection, Plastic Pipe

	Crew	Daily Output	Labor-Hours	Unit	Material	2009 Bare Costs			Total Incl O&P
						Labor	Equipment	Total	
3440									
3460	B-21	6	4.667	Ea.	1,300	170	21.50	1,491.50	1,700
3480	B-20	7	3.429		137	121		258	340
3500	"	6	4		163	141		304	400
3520	B-21	6	4.667		239	170	21.50	430.50	550
3540		5	5.600		315	204	26	545	690
3560		5	5.600		590	204	26	820	995
3580		4	7		770	255	32.50	1,057.50	1,275
3600		4	7		1,325	255	32.50	1,612.50	1,875
		4	7		2,200	255	32.50	2,487.50	2,825

### 33 31 13.25 Sewage Collection, Polyvinyl Chloride Pipe

SEWAGE COLLECTION, POLYVINYL CHLORIDE PIPE									
Not including excavation or backfill									
20' lengths, S.D.R. 35, B&S, 4" diameter									
6" diameter									
13' lengths, S.D.R. 35, B&S, 8" diameter									
10" diameter									
12" diameter									
15" diameter									
18" diameter									
21" diameter									
24" diameter									
Fittings, bends or elbows, 4" diameter									
6" diameter									
Tees, 4" diameter									
6" diameter									
Wyes, 4" diameter									
6" diameter									
Elbow, 90 degree, 8" diameter									
10" diameter									
12" diameter									
15" diameter									
18" diameter									
21" diameter									
24" diameter									
Elbow, 45 degree, 8" diameter									
12" diameter									
15" diameter									
18" diameter									
21" diameter									
24" diameter									
Elbow, 22 1/2 degree, 8" diameter									
10" diameter									
12" diameter									
15" diameter									
18" diameter									
21" diameter									
24" diameter									
Tee, 8" diameter									
10" diameter									
12" diameter									
15" diameter									
18" diameter									
0010									
0020									
2000									
2040	B-20	375	.064	L.F.	1.66	2.26		3.92	5.35
2080		350	.069		3.40	2.42		5.82	7.50
2120	B-21	335	.072		7.05	2.53		9.58	11.65
2160		330	.085		11.15	3.09	.39	14.63	17.45
2200		320	.088		12.70	3.18	.40	16.28	19.30
2300		240	.117		12.10	4.24	.54	16.88	20.50
2400		200	.140		14.95	5.10	.65	20.70	25
2500		190	.147		21	5.35	.68	27.03	32
3040		180	.156		27	5.65	.72	33.37	39
3080	2 Skwk	19	.842	Ea.	8.25	34.50		42.75	62.50
3120		15	1.067		26	43.50		69.50	96.50
3160		12	1.333		14.35	54.50		68.85	100
3200		10	1.600		43	65.50		108.50	148
3240		12	1.333		18.15	54.50		72.65	104
3745		10	1.600		57.50	65.50		123	165
3750		20	.800		95	32.50		127.50	155
3755		12	1.333		320	54.50		374.50	435
3760		10	1.600		320	65.50		385.50	450
3765		9	1.778		870	72.50		942.50	1,075
3770		9	1.778		1,475	72.50		1,547.50	1,725
3775		9	1.778		2,525	72.50		2,597.50	2,875
3795		9	1.778		3,375	72.50		3,447.50	3,825
3805		20	.800		84	32.50		116.50	143
3810		10	1.600		315	65.50		380.50	450
3815		9	1.778		710	72.50		782.50	890
3820		9	1.778		1,125	72.50		1,197.50	1,350
3825		9	1.778		1,925	72.50		1,997.50	2,225
3875		9	1.778		2,625	72.50		2,697.50	3,000
3880		20	.800		89	32.50		121.50	148
3885		12	1.333		226	54.50		280.50	335
3890		12	1.333		305	54.50		359.50	420
3895		9	1.778		800	72.50		872.50	990
3900		9	1.778		1,175	72.50		1,247.50	1,400
3905		9	1.778		1,675	72.50		1,747.50	1,925
3910		9	1.778		2,400	72.50		2,472.50	2,725
3915		20	.800		113	32.50		145.50	176
3920		12	1.333		415	54.50		469.50	545
3925		10	1.600		600	65.50		665.50	760
3930		9	1.778		990	72.50		1,062.50	1,200
		9	1.778		1,650	72.50		1,722.50	1,900



# 33 41 Storm Utility Drainage Piping

## 33 41 13 - Public Storm Utility Drainage Piping

33 41 13.60 Sewage/Drainage Collection, Concrete Pipe		Crew	Daily Output	Labor-Hours	Unit	Material	2009 Bare Costs		Total	Total Incl O&P
							Labor	Equipment		
0400	12' x 3'	B-69	100	.480	L.F.	565	16.60	12.95	594.55	665
0450	12' x 8'	↓	67	.716	↓	975	25	19.35	1,019.35	1,125
0500	Set up charge at plant, add to base price				Job	5,075			5,075	5,600
0510	Inserts and keyway, add				Ea.	475			475	525
0520	Sloped or skewed end, add				"	760			760	835
1000	Non-reinforced pipe, extra strength, B&S or T&G joints									
1010	6" diameter	B-14	265.04	.181	L.F.	6.05	6	1.11	13.16	17.15
1020	8" diameter	↓	224	.214	↓	6.70	7.10	1.31	15.11	19.75
1040	12" diameter	↓	200	.240	↓	9.10	7.95	1.47	18.52	24
1050	15" diameter	↓	180	.267	↓	10.60	8.85	1.63	21.08	27
1060	18" diameter	↓	144	.333	↓	13.05	11.05	2.04	26.14	33.50
1070	21" diameter	↓	112	.429	↓	16.10	14.20	2.62	32.92	42.50
1080	24" diameter	↓	100	.480	↓	19.75	15.95	2.94	38.64	49
1560	Reinforced culvert, class 2, no gaskets									
1590	27" diameter	B-21	88	.318	L.F.	41	11.60	1.47	54.07	64.50
1592	30" diameter	B-13	80	.700	↓	44.50	24	9.85	78.35	96
1594	36" diameter	"	72	.778	↓	52	26.50	10.95	89.45	110
2000	Reinforced culvert, class 3, no gaskets									
2010	12" diameter	B-14	150	.320	L.F.	10.20	10.60	1.96	22.76	29.50
2020	15" diameter	↓	150	.320	↓	14.95	10.60	1.96	27.51	35
2030	18" diameter	↓	132	.364	↓	17.45	12.05	2.23	31.73	40.50
2035	21" diameter	↓	120	.400	↓	21.50	13.25	2.45	37.20	47
2040	24" diameter	↓	100	.480	↓	29	15.95	2.94	47.89	59
2045	27" diameter	B-13	92	.609	↓	36.50	21	8.60	66.10	81.50
2050	30" diameter	↓	88	.636	↓	42	22	8.95	72.95	89.50
2060	36" diameter	↓	72	.778	↓	53.50	26.50	10.95	90.95	112
2070	42" diameter	B-13B	72	.778	↓	77.50	26.50	15.65	119.65	144
2080	48" diameter	↓	64	.875	↓	113	30	17.60	160.60	189
2090	60" diameter	↓	48	1.167	↓	202	40	23.50	265.50	310
2100	72" diameter	↓	40	1.400	↓	225	48	28	301	350
2120	84" diameter	↓	32	1.750	↓	255	60	35	350	410
2140	96" diameter	↓	24	2.333	↓	305	80	47	432	510
2200	With gaskets, class 3, 12" diameter									
2220	15" diameter	B-21	168	.167	↓	14.15	6.05	.77	20.97	26
2230	18" diameter	↓	160	.175	↓	17.55	6.35	.81	24.71	30
2240	24" diameter	↓	152	.184	↓	23.50	6.70	.85	31.05	37.50
2260	30" diameter	↓	136	.206	↓	36	7.50	.95	44.45	52
2270	36" diameter	B-13	88	.636	↓	50.50	22	8.95	81.45	99
2290	48" diameter	"	72	.778	↓	64	26.50	10.95	101.45	124
2310	72" diameter	B-13B	64	.875	↓	129	30	17.60	176.60	207
2330	Flared ends, 6'-1" long, 12" diameter	"	40	1.400	↓	251	48	28	327	380
2340	15" diameter	B-21	190	.147	↓	51.50	5.35	.68	57.53	65.50
2400	6'-2" long, 18" diameter	↓	155	.181	↓	58.50	6.55	.83	65.88	75.50
2420	24" diameter	↓	122	.230	↓	61.50	8.35	1.06	70.91	81.50
2440	36" diameter	↓	88	.318	↓	70.50	11.60	1.47	83.57	97
2500	Class 4	B-13	60	.933	↓	128	32	13.15	173.15	205
2510	12" diameter	B-21	168	.167	L.F.	20	6.05	.77	26.82	32
2512	15" diameter	↓	160	.175	↓	24	6.35	.81	31.16	36.50
2514	18" diameter	↓	152	.184	↓	28	6.70	.85	35.55	42.50
2516	21" diameter	↓	144	.194	↓	35	7.05	.90	42.95	50.50
2518	24" diameter	↓	136	.206	↓	41	7.50	.95	49.45	57.50
2520	27" diameter	↓	120	.233	↓	51.50	8.50	1.08	61.08	71
2522	30" diameter	B-13	88	.636	↓	56.50	22	8.95	87.45	105



# City Cost Indexes

DIVISION	LOUISIANA												MAINE					
	LAKE CHARLES			MONROE			NEW ORLEANS			SHREVEPORT			AUGUSTA			BANGOR		
	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL
015433	CONTRACTOR EQUIPMENT																	
0241, 31 - 34	SITE & INFRASTRUCTURE, DEMOLITION																	
0310	Concrete Forming & Accessories																	
0320	Concrete Reinforcing																	
0330	Cast-in-Place Concrete																	
03	CONCRETE																	
04	MASONRY																	
05	METALS																	
06	WOOD, PLASTICS & COMPOSITES																	
07	THERMAL & MOISTURE PROTECTION																	
08	OPENINGS																	
0920	Plaster & Gypsum Board																	
0950, 0980	Ceilings & Acoustic Treatment																	
0960	Flooring																	
0970, 0990	Wall Finishes & Painting/Coating																	
09	FINISHES																	
COVERS	DIVS. 10 - 14, 25, 28, 41, 43, 44																	
21, 22, 23	FIRE SUPPRESSION, PLUMBING & HVAC																	
26, 27, 3370	ELECTRICAL, COMMUNICATIONS & UTIL.																	
MF2004	WEIGHTED AVERAGE																	

DIVISION	MAINE						MARYLAND						MASSACHUSETTS					
	LEWISTON			PORTLAND			BALTIMORE			HAGERSTOWN			BOSTON			BROOKTON		
	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL
015433	CONTRACTOR EQUIPMENT																	
0241, 31 - 34	SITE & INFRASTRUCTURE, DEMOLITION																	
0310	Concrete Forming & Accessories																	
0320	Concrete Reinforcing																	
0330	Cast-in-Place Concrete																	
03	CONCRETE																	
04	MASONRY																	
05	METALS																	
06	WOOD, PLASTICS & COMPOSITES																	
07	THERMAL & MOISTURE PROTECTION																	
08	OPENINGS																	
0920	Plaster & Gypsum Board																	
0950, 0980	Ceilings & Acoustic Treatment																	
0960	Flooring																	
0970, 0990	Wall Finishes & Painting/Coating																	
09	FINISHES																	
COVERS	DIVS. 10 - 14, 25, 28, 41, 43, 44																	
21, 22, 23	FIRE SUPPRESSION, PLUMBING & HVAC																	
26, 27, 3370	ELECTRICAL, COMMUNICATIONS & UTIL.																	
MF2004	WEIGHTED AVERAGE																	

DIVISION	MASSACHUSETTS																	
	FALL RIVER			HYANNIS			LAWRENCE			LOWELL			NEW BEDFORD			PITTSFIELD		
	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL	MAT.	INST.	TOTAL
015433	CONTRACTOR EQUIPMENT																	
0241, 31 - 34	SITE & INFRASTRUCTURE, DEMOLITION																	
0310	Concrete Forming & Accessories																	
0320	Concrete Reinforcing																	
0330	Cast-in-Place Concrete																	
03	CONCRETE																	
04	MASONRY																	
05	METALS																	
06	WOOD, PLASTICS & COMPOSITES																	
07	THERMAL & MOISTURE PROTECTION																	
08	OPENINGS																	
0920	Plaster & Gypsum Board																	
0950, 0980	Ceilings & Acoustic Treatment																	
0960	Flooring																	
0970, 0990	Wall Finishes & Painting/Coating																	
09	FINISHES																	
COVERS	DIVS. 10 - 14, 25, 28, 41, 43, 44																	
21, 22, 23	FIRE SUPPRESSION, PLUMBING & HVAC																	
26, 27, 3370	ELECTRICAL, COMMUNICATIONS & UTIL.																	
MF2004	WEIGHTED AVERAGE																	

# How to Use the City Cost Indexes

## What you should know before you begin

RSMeans City Cost Indexes (CCI) are an extremely useful tool to use when you want to compare costs from city to city and region to region.

This publication contains average construction cost indexes for 316 U.S. and Canadian cities covering over 930 three-digit zip code locations.

Keep in mind that a City Cost Index number is a percentage ratio of a specific city's cost to the national average cost of the same item at a stated time period.

In other words, these index figures represent relative construction factors (or, if you prefer, multipliers) for Material and Installation costs, as well as the weighted average for Total In Place costs for each CSI MasterFormat division. Installation costs include both labor and equipment rental costs. When estimating equipment rental rates only, for a specific location, use 01543 CONTRACTOR EQUIPMENT index.

The 30 City Average Index is the average of 30 major U.S. cities and serves as a National Average.

Index figures for both material and installation are based on the 30 major city average of 100 and represent the cost relationship as of July 1, 2008. The index for each division is computed from representative material and labor quantities for that division. The weighted average for each city is a weighted total of the components listed above it, but does not include relative productivity between trades or cities.

As changes occur in local material prices, labor rates, and equipment rental rates, (including fuel costs) the impact of these changes should be accurately measured by the change in the City Cost Index for each particular city (as compared to the 30 City Average).

Therefore, if you know (or have estimated) building costs in one city today, you can easily convert those costs to expected building costs in another city.

In addition, by using the Historical Cost Index, you can easily convert National Average building costs at a particular time to the approximate building costs for some other time. The City Cost Indexes can then be applied to calculate the costs for a particular city.

## Quick Calculations

Location Adjustment Using the City Cost Indexes:

$$\frac{\text{Index for City A}}{\text{Index for City B}} \times \text{Cost in City B} = \text{Cost in City A}$$

Time Adjustment for the National Average Using the Historical Cost Index:

$$\frac{\text{Index for Year A}}{\text{Index for Year B}} \times \text{Cost in Year B} = \text{Cost in Year A}$$

Adjustment from the National Average:

$$\frac{\text{Index for City A}}{100} \times \text{National Average Cost} = \text{Cost in City A}$$

Since each of the other RSMeans publications contains many different items, any *one* item multiplied by the particular city index may give incorrect results. However, the larger the number of items compiled, the closer the results should be to actual costs for that particular city.

The City Cost Indexes for Canadian cities are calculated using Canadian material and equipment prices and labor rates, in Canadian dollars. Therefore, indexes for Canadian cities can be used to convert U.S. National Average prices to local costs in Canadian dollars.

## How to use this section

### 1. Compare costs from city to city.

In using the RSMeans Indexes, remember that an index number is not a fixed number but a ratio: It's a percentage ratio of a building component's cost at any stated time to the National Average cost of that same component at the same time period. Put in the form of an equation:

$$\frac{\text{Specific City Cost}}{\text{National Average Cost}} \times 100 = \text{City Index Number}$$

Therefore, when making cost comparisons between cities, do not subtract one city's index number from the index number of another city and read the result as a percentage difference. Instead, divide one city's index number by that of the other city. The resulting number may then be used as a multiplier to calculate cost differences from city to city.

The formula used to find cost differences between cities for the purpose of comparison is as follows:

$$\frac{\text{City A Index}}{\text{City B Index}} \times \text{City B Cost (Known)} = \text{City A Cost (Unknown)}$$

In addition, you can use RSMeans CCI to calculate and compare costs division by division between cities using the same basic formula. (Just be sure that you're comparing similar divisions.)

### 2. Compare a specific city's construction costs with the National Average.

When you're studying construction location feasibility, it's advisable to compare a prospective project's cost index with an index of the National Average cost.

For example, divide the weighted average index of construction costs of a specific city by that of the 30 City Average, which = 100.

$$\frac{\text{City Index}}{100} = \% \text{ of National Average}$$

As a result, you get a ratio that indicates the relative cost of construction in that city in comparison with the National Average.

### 3. Convert U.S. National Average to actual costs in Canadian City.

$$\frac{\text{Index for Canadian City}}{100} \times \text{National Average Cost} = \text{Cost in Canadian City in \$ CAN}$$



#### 4. Adjust construction cost data based on a National Average.

When you use a source of construction cost data which is based on a National Average (such as RSMeans cost data publications), it is necessary to adjust those costs to a specific location.

$$\frac{\text{City Index}}{100} \times \text{"Book" Cost Based on National Average Costs} = \text{City Cost (Unknown)}$$

5. When applying the City Cost Indexes to demolition projects, use the appropriate division installation index. For example, for removal of existing doors and windows, use Division 8 (Openings) index.

### What you might like to know about how we developed the Indexes

The information presented in the CCI is organized according to the Construction Specifications Institute (CSI) MasterFormat 2004.

To create a reliable index, RSMeans researched the building type most often constructed in the United States and Canada. Because it was concluded that no one type of building completely represented the building construction industry, nine different types of buildings were combined to create a composite model.

The exact material, labor and equipment quantities are based on detailed analysis of these nine building types, then each quantity is weighted in proportion to expected usage. These various material items, labor hours, and equipment rental rates are thus combined to form a composite building representing as closely as possible the actual usage of materials, labor and equipment used in the North American Building Construction Industry.

The following structures were chosen to make up that composite model:

1. Factory, 1 story
2. Office, 2-4 story
3. Store, Retail
4. Town Hall, 2-3 story
5. High School, 2-3 story
6. Hospital, 4-8 story
7. Garage, Parking
8. Apartment, 1-3 story
9. Hotel/Motel, 2-3 story

For the purposes of ensuring the timeliness of the data, the components of the index for the composite model have been streamlined. They currently consist of:

- specific quantities of 66 commonly used construction materials;
- specific labor-hours for 21 building construction trades; and
- specific days of equipment rental for 6 types of construction equipment (normally used to install the 66 material items by the 21 trades.) Fuel costs and routine maintenance costs are included in the equipment costs.

A sophisticated computer program handles the updating of all costs for each city on a quarterly basis. Material and equipment price quotations are gathered quarterly from 316 cities in the United States and Canada. These prices and the latest negotiated labor wage rates for 21 different building trades are used to compile the quarterly update of the City Cost Index.

The 30 major U.S. cities used to calculate the National Average are:

- |                  |                   |
|------------------|-------------------|
| Atlanta, GA      | Memphis, TN       |
| Baltimore, MD    | Milwaukee, WI     |
| Boston, MA       | Minneapolis, MN   |
| Buffalo, NY      | Nashville, TN     |
| Chicago, IL      | New Orleans, LA   |
| Cincinnati, OH   | New York, NY      |
| Cleveland, OH    | Philadelphia, PA  |
| Columbus, OH     | Phoenix, AZ       |
| Dallas, TX       | Pittsburgh, PA    |
| Denver, CO       | St. Louis, MO     |
| Detroit, MI      | San Antonio, TX   |
| Houston, TX      | San Diego, CA     |
| Indianapolis, IN | San Francisco, CA |
| Kansas City, MO  | Seattle, WA       |
| Los Angeles, CA  | Washington, DC    |

### What the CCI does not indicate

The weighted average for each city is a total of the divisional components weighted to reflect typical usage, but it does not include the productivity variations between trades or cities.

In addition, the CCI does not take into consideration factors such as the following:

- managerial efficiency
- competitive conditions
- automation
- restrictive union practices
- unique local requirements
- regional variations due to specific building codes

# 50 17 | Square Foot Costs

## 50 17 00 | S.F. Costs

		UNIT	UNIT COSTS			% OF TOTAL			
			1/4	MEDIAN	3/4	1/4	MEDIAN	3/4	
87	2900	Electrical							
	3100	Total: Mechanical & Electrical	S.F.	15.65	25	44	10.90%	14%	17.85%
91	0010	<b>THEATERS</b>		46	87.50	124	29.50%	33.50%	44.50%
	0020	Total project costs	S.F.	96.50	120	183			
	2720	Plumbing	C.F.	4.46	6.60	9.70			
	2770	Heating, ventilating, air conditioning	S.F.	3.22	3.49	14.25	2.92%	4.70%	6.80%
	2900	Electrical		9.40	11.35	14.05	8%	12.25%	13.40%
	3100	Total: Mechanical & Electrical		8.45	11.40	23	8.05%	9.95%	12.25%
94	0010	<b>TOWN HALLS City Halls &amp; Municipal Buildings</b>		21.50	32.50	66.50	23%	26.50%	27.50%
	0020	Total project costs	S.F.	108	137	179			
	2720	Plumbing	C.F.	9.85	11.80	16.60			
	2770	Heating, ventilating, air conditioning	S.F.	4.50	8.40	15.50	4.31%	5.95%	7.95%
	2900	Electrical		8.15	16.15	23.50	7.05%	9.05%	13.45%
	3100	Total: Mechanical & Electrical		10.25	14.60	19.95	8.05%	9.45%	11.65%
97	0010	<b>WAREHOUSES &amp; Storage Buildings</b>		35.50	45	69	22%	26.50%	31%
	0020	Total project costs	S.F.	40.50	60	86			
	0100	Site work	C.F.	2.11	3.30	5.45			
	0500	Masonry	S.F.	4.15	8.25	12.45	6.05%	12.95%	19.85%
	1800	Equipment		2.42	5.70	12.35	3.73%	7.40%	12.30%
	2720	Plumbing		.65	1.39	7.80	.91%	1.82%	5.55%
	2730	Heating, ventilating, air conditioning		1.34	2.41	4.50	2.90%	4.80%	6.55%
	2900	Electrical		1.53	4.32	5.80	2.41%	5%	8.90%
	3100	Total: Mechanical & Electrical		2.38	4.48	7.40	5.15%	7.20%	10.10%
				6.65	10.20	20	12.75%	18.90%	26%
99	0010	<b>WAREHOUSE &amp; OFFICES Combination</b>		49.50	66	90.50			
	0020	Total project costs	S.F.	49.50	66	90.50			
	1800	Equipment	C.F.	2.53	3.67	5.45			
	2720	Plumbing	S.F.	.86	1.66	2.47	.52%	1.20%	2.40%
	2770	Heating, ventilating, air conditioning		1.91	3.39	4.96	3.74%	4.76%	6.30%
	2900	Electrical		3.02	4.72	6.60	5%	5.65%	10.05%
	3100	Total: Mechanical & Electrical		3.31	4.93	7.75	5.75%	8%	10%
				9.25	14.25	22.50	14.40%	19.95%	24.50%

# Square Foot Project Size Modifier

One factor that affects the S.F. cost of a particular building is the size. In general, for buildings built to the same specifications in the same locality, the larger building will have the lower S.F. cost. This is due mainly to the decreasing contribution of the exterior walls plus the economy of scale usually achievable in larger buildings. The Area Conversion Scale shown below will give a factor to convert costs for the typical size building to an adjusted cost for the particular project.

The Square Foot Base Size lists the median costs, most typical project size in our accumulated data, and the range in size of the projects.

The Size Factor for your project is determined by dividing your project area in S.F. by the typical project size for the particular Building Type. With this factor, enter the Area Conversion Scale at the appropriate Size Factor and determine the appropriate cost multiplier for your building size.

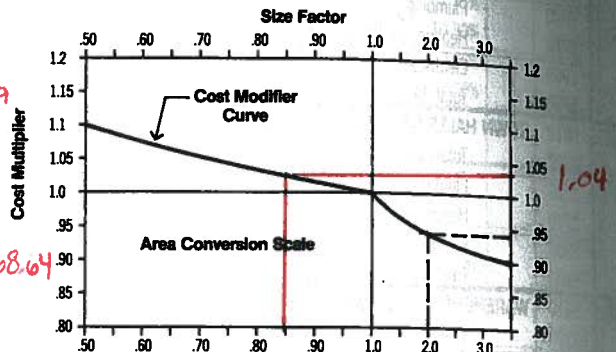
**Example:** Determine the cost per S.F. for a 100,000 S.F. Mid-rise apartment building.

$$\frac{\text{Proposed building area} = 100,000 \text{ S.F.}}{\text{Typical size from below} = 50,000 \text{ S.F.}} = 2.00$$

Enter Area Conversion scale at 2.0, intersect curve, read horizontally the appropriate cost multiplier of .94. Size adjusted cost becomes  $.94 \times \$107.00 = \$101.00$  based on national average costs.

Note: For Size Factors less than .50, the Cost Multiplier is 1.1  
For Size Factors greater than 3.5, the Cost Multiplier is .90

CLIMATE CONTROL BUILDING  
 $\frac{21,000 \text{ \$}}{25,000 \text{ \$}} = 0.84$   
 $1.04 \times \$66 = \$68.64$



Square Foot Base Size

Building Type	Median Cost per S.F.	Typical Size Gross S.F.	Typical Range Gross S.F.	Building Type	Median Cost per S.F.	Typical Size Gross S.F.	Typical Range Gross S.F.
Apartments, Low Rise	\$ 84.50	21,000	9,700 - 37,200	Jails	\$ 257.00	40,000	5,500 - 145,000
Apartments, Mid Rise	107.00	50,000	32,000 - 100,000	Libraries	161.00	12,000	7,000 - 31,000
Apartments, High Rise	116.00	145,000	95,000 - 600,000	Living, Assisted	137.00	32,300	23,500 - 50,300
Auditoriums	141.00	25,000	7,600 - 39,000	Medical Clinics	146.00	7,200	4,200 - 15,700
Auto Sales	105.00	20,000	10,800 - 28,600	Medical Offices	138.00	6,000	4,000 - 15,000
Banks	189.00	4,200	2,500 - 7,500	Motels	102.00	40,000	15,800 - 120,000
Churches	130.00	17,000	2,000 - 42,000	Nursing Homes	142.00	23,000	15,000 - 37,000
Clubs, Country	132.00	6,500	4,500 - 15,000	Offices, Low Rise	120.00	20,000	5,000 - 80,000
Clubs, Social	126.00	10,000	6,000 - 13,500	Offices, Mid Rise	119.00	120,000	20,000 - 300,000
Clubs, YMCA	143.00	28,300	12,800 - 39,400	Offices, High Rise	152.00	260,000	120,000 - 800,000
Colleges (Class)	152.00	50,000	15,000 - 150,000	Police Stations	190.00	10,500	4,000 - 19,000
Colleges (Science Lab)	242.00	45,600	16,600 - 80,000	Post Offices	141.00	12,400	6,800 - 30,000
College (Student Union)	179.00	33,400	16,000 - 85,000	Power Plants	1000.00	7,500	1,000 - 20,000
Community Center	134.00	9,400	5,300 - 16,700	Religious Education	120.00	9,000	6,000 - 12,000
Court Houses	180.00	32,400	17,800 - 106,000	Research	198.00	19,000	6,300 - 45,000
Dept. Stores	78.50	90,000	44,000 - 122,000	Restaurants	172.00	4,400	2,800 - 6,000
Dormitories, Low Rise	143.00	25,000	10,000 - 95,000	Retail Stores	84.00	7,200	4,000 - 17,600
Dormitories, Mid Rise	176.00	85,000	20,000 - 200,000	Schools, Elementary	125.00	41,000	24,500 - 55,000
Factories	76.50	26,400	12,900 - 50,000	Schools, Jr. High	129.00	92,000	52,000 - 119,000
Fire Stations	139.00	5,800	4,000 - 8,700	Schools, Sr. High	133.00	101,000	50,500 - 175,000
Fraternity Houses	131.00	12,500	8,200 - 14,800	Schools, Vocational	128.00	37,000	20,500 - 82,000
Funeral Homes	146.00	10,000	4,000 - 20,000	Sports Arenas	103.00	15,000	5,000 - 40,000
Garages, Commercial	93.50	9,300	5,000 - 13,600	Supermarkets	83.00	44,000	12,000 - 60,000
Garages, Municipal	119.00	8,300	4,500 - 12,600	Swimming Pools	194.00	20,000	10,000 - 32,000
Garages, Parking	50.50	163,000	76,400 - 225,300	Telephone Exchange	225.00	4,500	1,200 - 10,600
Gymnasiums	129.00	19,200	11,600 - 41,000	Theaters	120.00	10,500	8,800 - 17,500
Hospitals	228.00	55,000	27,200 - 125,000	Town Halls	137.00	10,800	4,800 - 23,400
House (Elderly)	115.00	37,000	21,000 - 66,000	Warehouses	60.00	25,000	8,000 - 72,000
Housing (Public)	106.00	36,000	14,400 - 74,400	Warehouse & Office	66.00	25,000	8,000 - 72,000
Ice Rinks	153.00	29,000	27,200 - 33,600				

## Appendix D- Appraisal Data

- Copy of Summary Appraisal (Selected Pages)



**SUMMARY APPRAISAL OF  
a 14.1 acre site located at  
9653-9655 Belair Road  
Perry Hall, MD 21036  
Baltimore County, ED 11**

**Prepared by:**  
**Benchmark Appraisal Group, LLC**  
10440 Shaker Drive, Suite 105  
Columbia, Maryland 21046  
(410) 995-5070

**File Number: 07c-128.pm**  
**Effective Date: August 18, 2007**

**Prepared for:**  
**Mr. Jamie H. Gronning, EVP**  
**Regal Bank and Trust**  
10123 Reisterstown Road  
Owings Mills, MD 21117  
(410) 581-2888

adjusted this sale for the superior condition.

**Zoning:** The subject is zoned part BL and part BLR, districts which allow retail development at different floor area ratios. The comparable sales are zoned for various retail uses, and we have made an adjustment to sale #1 only, for the inferior uses allowed at this site.

**Site Size / Utility:** The five sales range in size from 1.65 acres to 5.61 acres, while the subject is 1.99 acres in size. The subject is a mostly level site, which the developer described as being mostly useable. The comparable properties are also mostly useable sites, with no severe shape or topography. Based on the comments of our sources, we have adjusted sale #3 by 3% to reflect the superior site utility, where the site shape allowed a strip retail center with very good visibility.

**Available Utilities:** The subject site has public utilities available at the street, as do all of the comparable sales. No adjustments were merited.

**Conclusion to Land Value:** After adjustments, the sales indicate a range of pricing from \$15.73 to \$25.79 per square foot of land, with an average indication of \$19.26 per square foot. The sales are given similar weight in our value conclusion. Based on the characteristics of the subject, and on our analysis of the sales data, we estimate the subject's land value at **\$19.00 per square foot**, as a raw site. This figure is equal to **\$1,650,000**, when rounded.  $(86,989 \text{ sf} \times \$19.00 = \$1,652,791)$

**As Is Value - Parcel 624 - with no assemblage:**

**ONE MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS**

**(\$1,650,000)**

### **Sales Comparison Analysis**

**As Is Value - Parcel 12 - without assemblage**

We will now estimate the value of Parcel 12, as a stand-alone property (without assemblage). This property is a 12.11 acre, unimproved site that has a small frontage on Belair Road and lies within 3 different zoning district. As described earlier, the owner has estimated that approximately 6 acres of this parcel are considered useable land. A map showing the location of the comparable properties is shown on the opposite page. Our analysis and value estimate follows the sales profiles.

## Land Sale #1

**Address:** 7538 Teague Road  
Hanover, MD 21076

**Identification:** Tax Map: Map 8, Grid 20, Parcel 293  
Tax ID: #04-90220731  
ADC Map: 6-F-4 - Anne Arundel County

**Sale Information:** Recordation: March 2005  
Consideration: \$485,000  
Buyer: Anmol Development LLC  
Seller: AMCP-4 LLC  
Deed Reference: L/F: 16111-772  
Financing: Cash to seller  
Verification: COMPS, Tax Records, Broker

**Site Description:** Land Area: 1.54 gross acres  
Unit Price: \$314,935 per acre  
Condition: Raw - graded, utilities at site  
Shape/Topo: Irregular - mostly level  
Road Frontage: Good - on Teague Road  
Zoning: C-2 (Commercial-Office)  
Utilities: Public - at street

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### **Comments:**

This property is located on the north side of Teague Road, just east of the Arundel Mills Mall, in the Hanover area of Baltimore County. The site has good access from Route 100.

This site was raw and graded, with utilities at the site at the time of sale, and the buyer purchased the site to build a child care facility on the property. The broker called the site mostly useable, and said the site had approval for day care use.

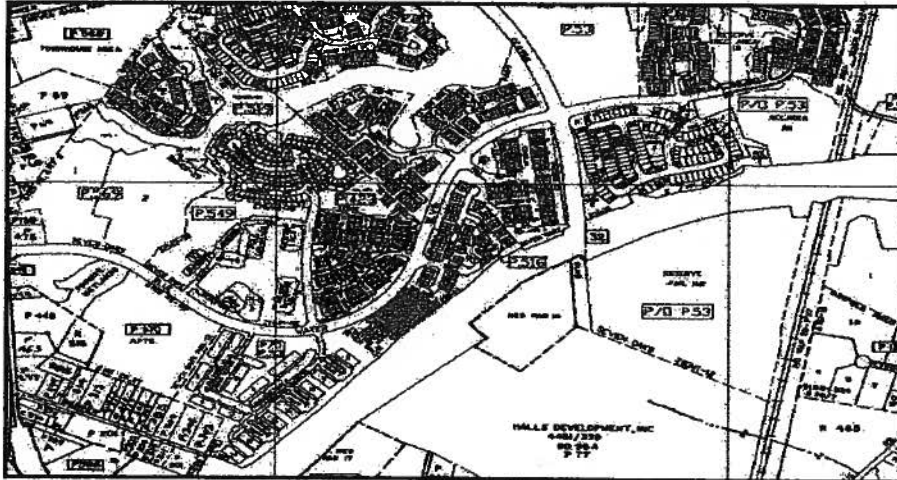
**Land Sale #2**

**Address:**

250 Talford Court (in Seven Oaks PUD)  
Odenton Md 21113

**Identification:**

Anne Arundel Tax Map 21, Grid 10 Parcel 518 Lot 1  
ADC Map: 6 H/13 - Anne Arundel County  
Tax ID:#04-680-9006-8892



**Sales Information:**

Contract Date:	Not available
Closed Date:	March, 2006
Consideration:	\$500,000
Unit Price:	\$320,513 per acre; \$7.35/sf
Buyer:	Seven Oaks LLC
Seller:	Halle Development
Deed Reference:	Liber/folio: 17624/361
Financing:	Cash or conventional financing
Verification:	Costar, SDAT

**Site Description:**

Size:	1.56 gross acres
Zoning / Use:	Residential PUD - Day Care
Utilities:	off- sites all to site
Condition:	Partially finished



**Comments:**

This site sold for development as a day care facility, located in the Seven Oaks PUD. This site is located north of Rt 32, east of Rt 175, on the south side of Bluewater Boulevard. The PUD is being developed by Halle Development Corp. The buyer was unwilling to disclose the condition or other terms of the purchase. The site was mostly cleared and rough graded at time of sale.

The PUD location is good for the day care use, with good access from Route 32 and Route 175.

### Land Sale #3

**Address:** 2525 Route 97 at McKendree Road  
Glenwood, MD 21738

**Identification:** Tax Map: Map 14, Grid 11, Parcel 217  
Tax ID: #04-313798  
ADC Map: 9-C-3 - Howard County

**Sale Information:** Contract Date: September 2005  
Consideration: \$1,350,000  
Buyer: S. & C. Scheinberg  
Seller: W. Walk  
Deed Reference: L/F: n/a  
Financing: Cash to seller  
Verification: Contract, Tax Record, Appraiser

**Site Description:** Land Area: 5.00 gross acres  
Unit Price: \$270,000 per acre  
Condition: Raw site - utilities at site  
Shape/Topography: Irregular - mostly level  
Road Frontage: Good - on McKendree Road  
Zoning: RR (Rural Residential)  
Utilities: Private- well and septic

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#### **Comments:**

This property is located on Route 97, at McKendree Road, in the Glenwood area of Howard County. The site has good access via Route 97 and Route 144.

This site is raw, with utilities at the site. The pending contract is contingent upon the buyer receiving final approval for use of the site as a veterinary hospital and kennel. The appraiser called the site mostly useable, and the site has good frontage.

**Land Sale #4**

<b>Address:</b>	100 Ashmere Road Owings Mills, MD 21117	
<b>Identification:</b>	Tax Map:	Map 58, Grid 7, Parcel 719
	Tax ID:	#04-0419051425
	ADC Map:	16-D-13 - Baltimore County
<b>Sale Information:</b>	Recordation:	March 2006
	Consideration:	\$1,000,000
	Buyer:	Sterling Land Company LLC
	Seller:	W. Smith
	Deed Reference:	L/F: 23457-668
	Financing:	Cash to seller
	Verification:	COMPS, Tax Record, Contract
<b>Site Description:</b>	Land Area:	6.35 gross acres
	Unit Price:	\$157,480 per acre
	Condition:	Raw site - utilities at site
	Shape/Topography:	Irregular - mostly level
	Road Frontage:	Adequate - Ashmere Road
	Zoning:	DR 3.5 (Density Residential)
	Utilities:	Public - at street

---

**Comments:**

This property is located on Ashmere Road, just west of Reisterstown Road, in the Owings Mills area of Baltimore County. The site has good access via Reisterstown Road and I-795.

According to the contract, this site was raw with utilities at the site at the time of sale, and the buyer plans to develop the site with 16 residential building lots. The site is mostly useable, and has adequate frontage on this secondary road for subdivision.

## Land Sale #5

**Address:** 8935-8955 Stephens Road  
Laurel, MD 20723

**Identification:** Tax Map: Map 47, Grid 20, Parcel 165  
Tax ID: #06-572197, 572200  
ADC Map: 19-J-9 - Howard County

**Sale Information:** Recordation: January 2006  
Consideration: \$4,750,000  
Buyer: J. F. Knott Development  
Seller: Emerson Land Business Trust  
Deed Reference: L/F: 9738-241  
Financing: Cash to seller  
Verification: COMPS, Tax Records, Broker

**Site Description:** Land Area: 10.1 gross acres  
Unit Price: \$470,297 per gross acre  
Condition: Raw - mass graded, utilities at site  
Shape/Topo: Irregular - mostly level  
Road Frontage: Good - Stephens Road  
Zoning: PEC (Planned Employment)  
Utilities: Public - at street

---

### **Comments:**

This property is located on Stephens Road in the Laurel area of Howard County. The site has good access via Route 216 and Route I-95.

This site was raw but mass graded with utilities at the site at the time of sale, and the buyer plans to build 120,000 square feet of office space on the property. The broker called the site mostly useable, and said the site had preliminary approval in place for the proposed use.

**ADJUSTMENT GRID FOR COMMERCIAL RESIDENTIAL LAND SALES**

Subject: 9653 Belair Road  
 Date of Sale: August 2007

Annual Appreciation		Subject	
3%	Location	7538 Teague Road Hanover	9653 Belair Rd Perry Hall
	Zoning	C-2	BLR / DR 3.5
	Date of Sale	Mar 2005	Jan 2006
	Use	Day Care	Office
	Condition	Part Finished	Raw
	Gross Site Size (acres)	1.54	6.35
	Net Site Size (acres)	1.50	6.00
Acquisition Price / Listing Price		\$485,000	\$4,750,000
Price per net acre		\$323,333	\$500,000
Adjustment for Property Rights Conveyed		\$0	\$0
Adjusted Price		\$485,000	\$4,750,000
Adjustment for Financing Terms		\$0	\$0
Adjusted Price		\$485,000	\$4,750,000
Adjustment for Conditions of Sale/ Other Considerations		\$0	\$0
Adjusted Price		\$485,000	\$4,750,000
Adjustment for Market Conditions/Time		7.25%	4.75%
Price Adjusted for Atypical Conditions and Time		\$520,163	\$4,975,625
Adjusted Price Paid		\$520,163	\$4,975,625
Adjusted Price Paid per acre		\$346,775	\$523,750
Location/Access		0%	0%
Condition (Finished vs. Unfinished)		-3%	0%
Zoning / Use		10%	-30%
Size / Shape / Utility		-3%	-3%
Visibility / Corner		-3%	-5%
Available Utilities		0%	0%
Overall Comparability to Subject		1%	-38%
Adjusted unit value, per net acre		\$350,243	\$265,838

**Sale**

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**Benchmark**



## Sales Comparison Analysis - Parcel 12

For this parcel, where roughly 50% of the land is not useable, we have valued the property per "net acre" of land. In order to do this, we have estimated the useable, net size of the comparable sales, based on the comments of our sources.

The accompanying chart lists the sales used in the analysis of the subject's land value. This exhibit illustrates the comparison process embodied in this approach to value. It is divided into 3 parts. First, the properties are summarized near the top with pertinent characteristics listed, followed by acquisition price and four possible types of adjustments relating to the conditions of sale. Note that this analysis focuses on the price paid per square foot as the unit of comparison; prices are typically quoted this way in the market (either on a per foot or per acre basis). The four kinds of adjustments which are addressed in this first section of the exhibit are:

**Property Rights Transferred:** If the right of possession is not transferred to the seller (i.e., the estate being sold is a leased fee instead of a fee simple), the appraiser must investigate to determine whether the leasehold tenant(s) pays a rent equivalent or close to market rent. If the property is burdened by a below-market rent, there is a high degree of likelihood that the price paid was similarly below market. All of the sales were sold in fee simple.

**Favorable seller financing:** If the seller provided below market rate financing, the difference between the cash equivalency of that note and its face value is to be deducted from the price paid. No such financing was found to exist in these transactions.

**Conditions of Sale:** None of the comparable sales analyzed were foreclosure sales or distressed sales.

**Market Conditions / Time adjustment:** Price appreciation or depreciation from the sale date to the date of analysis is recognized here. Office and commercial land sale prices have seen some appreciation during the past two years. Commercial activity has been steady and there is a limited supply of land readily available for commercial development. Based on the appreciation levels of commercial land in the metro area, we have incorporated a 3% annual appreciation rate.

The next section of the exhibit draws comparisons between each comparable and the subject in terms of significant variables which affected selling prices. The percentage adjustments reflect market premiums and discounts for differences in physical and economic characteristics.

**Location:** Sales #3 and #4 are considered to have inferior locations with regard to access and exposure; these sites are located in the Glenwood and Owings Mills areas. We have

Overall Comparability to Subject

Adjusted unit value, per net acre

-38%

\$324,725

53%

\$265,838

-1%

\$314,078

1%

\$350,975

1%

\$350,243

adjusted these sales by 5% for the inferior locations.

**Site Condition:** The subject site is a raw commercial site, with utilities at the street, i.e., development of the site has not been done. Sales #3, #4 and #5 were in similar condition. Sales #1 and #2 were partly finished sites, and have been adjusted for their superior condition.

**Zoning / Use:** The subject is zoned BL (0.3 acres), BLR (2.1 acres) and DR 3.5 (9.6 acres), districts which allow retail, office and residential development. The owner/developer anticipates that the subject site could be developed with a mix of office and special purpose (church, school or day care) uses. The comparable sales are zoned for various commercial and residential uses, and were purchased for development as day care, animal hospital, residential and office projects. We have made adjustments for differences in zoning and intended use, based on broker comments and our experience in valuing various types of land.

**Site Size / Shape / Utility:** The five sales range in size from 1.5 to 9.5 useable acres, while the subject is 12.1 acres in size with approximately 6 useable acres. Since we are valuing the six net acres of the subject parcel, we have made only small adjustments to the sales, to reflect the superior frontage and shape of the parcels, with adjustments from 2-3%.

**Visibility:** The subject site offers limited visibility from Belair Road, in that the frontage is only 25 feet, and any improvements would be well off the street. We have made small adjustments to four of the sales, where superior frontage would allow greater visibility.

**Available Utilities:** The subject site has public utilities available at the street, as do most of the comparable sales. Sale #3, located in western Howard County, is served by well and septic. We have made no adjustments for the availability of utilities.

**Conclusion to Land Value:** After adjustments, the sales indicate a range of values from \$265,838 to \$350,975 per net acre of land, with an average indication of \$321,172 per acre. The five sales are given similar weight in our value conclusion. Based on the characteristics of the subject, and on our analysis of the sales data, we estimate the subject's land value at **\$320,000 per useable acre**, as a raw site. This figure is equal to **\$1,920,000**. (6 acres x \$320,000 = \$1,920,000)

**As Is Value - Parcel 12 - with no assemblage:**

**ONE MILLION NINE HUNDRED TWENTY THOUSAND DOLLARS**

**(\$1,920,000)**

## **Appendix E- Financial Data**

- Discount Rate Computations
- Consumer Price Index (CPI) and Producer Price Index (PPI) Escalation Rates
- Operating/Capital Expenses
- Market Rent Escalations
- Argus Schedule of Prospective Cash Flow
- Argus Schedule of Sources and Uses of Capital
- Argus Prospective Property Resale
- Argus Prospective Present Value
- Argus Property Summary Report
- Argus Physical Occupancy Rates
- Argus Market Leasing Assumption Results-Years 1 to 20

## Discount Rate Calculation

The discount rate used for financial modeling of the 9653 Belair Road property is based on the Cost of Capital as defined by

$$E_S = R_f + \beta_S (R_M - R_f) + I$$

Where:

$E_S$  = The expected return for an asset

$R_f$  = 2.750% - The expected risk-free return (government bond) equal to the anticipated holding term of an asset. Value is based on the 20 year (1/30/2009 issue date) Treasury-Inflation Protected Security (TIPS) rate published by Treasury Direct at [www.treasurydirect.gov](http://www.treasurydirect.gov).

$\beta_S$  = 1.01 - The sensitivity to market risk based on the average beta for the top 5 publicly traded companies engaged in self storage (see table below).

$R_M$  = 9.56% - The historical return of the stock market. Value based on Vanguard Group S&P 500 Index Fund average annual return between 1976 and 2009.  
<https://personal.vanguard.com/us/funds/snapshot?FundId=0040&FundIntExt=INT#hist=tab%3A1>

$(R_M - R_f)$  = 6.81% (9.56%-2.75%) - The risk premium of market assets over risk free assets.

$I$  = 50 bsp - The development and illiquidity premium for a real estate asset

$$E_S = 2.75\% + 1.01(9.56\% - 2.75\%) + 0.50\%$$

$$E_S = 10.12\%$$

### Beta for Top 5 Publicly Traded Companies engaged in Self Storage

Publicly Traded Company	Symbol	Beta
Public Storage	PSA	0.85
Amerco (U-HAUL)	UHAL	0.66
Sovran Self Storage, Inc.	SSS	1.06
U-Stor-It Trust	YSI	1.33
Extra Space Storage, Inc.	EXR	1.17
<b>Average</b>		<b>1.01</b>

Note: Beta as reported by Yahoo Finance 3/16/2009.

<b>Annual Percent Escalation</b>	<b>3.25%</b>
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PV -9.9  
 FV 207.342  
 N 95

Data Source: Bureau of Labor Statistics  
[www.BLS.gov](http://www.BLS.gov)

Term	Year	CPI-Annual Average	Percent Change (Annual)
1	1913	9.9	
2	1914	10	1.0%
3	1915	10.1	1.0%
4	1916	10.9	7.9%
5	1917	12.8	17.4%
6	1918	15.1	18.0%
7	1919	17.3	14.6%
8	1920	20	15.6%
9	1921	17.9	-10.5%
10	1922	16.8	-6.1%
11	1923	17.1	1.8%
12	1924	17.1	0.0%
13	1925	17.5	2.3%
14	1926	17.7	1.1%
15	1927	17.4	-1.7%
16	1928	17.1	-1.7%
17	1929	17.1	0.0%
18	1930	16.7	-2.3%
19	1931	15.2	-9.0%
20	1932	13.7	-9.9%
21	1933	13	-5.1%
22	1934	13.4	3.1%
23	1935	13.7	2.2%
24	1936	13.9	1.5%
25	1937	14.4	3.6%
26	1938	14.1	-2.1%
27	1939	13.9	-1.4%
28	1940	14	0.7%
29	1941	14.7	5.0%
30	1942	16.3	10.9%
31	1943	17.3	6.1%
32	1944	17.6	1.7%
33	1945	18	2.3%
34	1946	19.5	8.3%
35	1947	22.3	14.4%
36	1948	24.1	8.1%
37	1949	23.8	-1.2%
38	1950	24.1	1.3%
39	1951	26	7.9%
40	1952	26.5	1.9%
41	1953	26.7	0.8%
42	1954	26.9	0.7%
43	1955	26.8	-0.4%
44	1956	27.2	1.5%



Term	Year	CPI-Annual Average	Percent Change (Annual)
45	1957	28.1	3.3%
46	1958	28.9	2.8%
47	1959	29.1	0.7%
48	1960	29.6	1.7%
49	1961	29.9	1.0%
50	1962	30.2	1.0%
51	1963	30.6	1.3%
52	1964	31	1.3%
53	1965	31.5	1.6%
54	1966	32.4	2.9%
55	1967	33.4	3.1%
56	1968	34.8	4.2%
57	1969	36.7	5.5%
58	1970	38.8	5.7%
59	1971	40.5	4.4%
60	1972	41.8	3.2%
61	1973	44.4	6.2%
62	1974	49.3	11.0%
63	1975	53.8	9.1%
64	1976	56.9	5.8%
65	1977	60.6	6.5%
66	1978	65.2	7.6%
67	1979	72.6	11.3%
68	1980	82.4	13.5%
69	1981	90.9	10.3%
70	1982	96.5	6.2%
71	1983	99.6	3.2%
72	1984	103.9	4.3%
73	1985	107.6	3.6%
74	1986	109.6	1.9%
75	1987	113.6	3.6%
76	1988	118.3	4.1%
77	1989	124	4.8%
78	1990	130.7	5.4%
79	1991	136.2	4.2%
80	1992	140.3	3.0%
81	1993	144.5	3.0%
82	1994	148.2	2.6%
83	1995	152.4	2.8%
84	1996	156.9	3.0%
85	1997	160.5	2.3%
86	1998	163	1.6%
87	1999	166.6	2.2%
88	2000	172.2	3.4%
89	2001	177.1	2.8%
90	2002	179.9	1.6%
91	2003	184	2.3%
92	2004	188.9	2.7%
93	2005	195.3	3.4%
94	2006	201.6	3.2%

Term	Year	CPI-Annual Average	Percent Change (Annual)
95	2007	207.342	2.8%

**Annual Percent Escalation** **2.94%**

PV -2.4

FV 9.36

N 47

Data Source: Bureau of Labor Statistics

[www.BLS.gov](http://www.BLS.gov)

Term	Year	Nominal Cost	Percent Change (Annual)
1	1960	2.4	
2	1961	2.4	0.0%
3	1962	2.4	0.0%
4	1963	2.3	-4.2%
5	1964	2.2	-4.3%
6	1965	2.2	0.0%
7	1966	2.1	-4.5%
8	1967	2.1	0.0%
9	1968	2.1	0.0%
10	1969	2.1	0.0%
11	1970	2.1	0.0%
12	1971	2.2	4.8%
13	1972	2.3	4.5%
14	1973	2.4	4.3%
15	1974	3	25.0%
16	1975	3.5	16.7%
17	1976	3.7	5.7%
18	1977	4.1	10.8%
19	1978	4.4	7.3%
20	1979	4.7	6.8%
21	1980	5.5	17.0%
22	1981	6.3	14.5%
23	1982	6.9	9.5%
24	1983	7	1.4%
25	1984	7.13	1.9%
26	1985	7.27	2.0%
27	1986	7.2	-1.0%
28	1987	7.08	-1.7%
29	1988	7.04	-0.6%
30	1989	7.2	2.3%
31	1990	7.34	1.9%
32	1991	7.53	2.6%
33	1992	7.66	1.7%
34	1993	7.74	1.0%
35	1994	7.73	-0.1%
36	1995	7.69	-0.5%
37	1996	7.64	-0.7%
38	1997	7.59	-0.7%
39	1998	7.41	-2.4%
40	1999	7.26	-2.0%
41	2000	7.43	2.3%
42	2001	7.92	6.6%
43	2002	7.89	-0.4%
44	2003	8.03	1.8%
45	2004	8.17	1.7%
46	2005	8.67	6.1%
47	2006	9.36	8.0%

<b>Annual Percent Escalation</b>	<b>21.06%</b>
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PV -2.5  
FV 6.5  
N 5

Data Source: Bureau of Labor Statistics

[http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data\\_tool=latest\\_numbers&series\\_id=PCU221122221122&output\\_view=pct\\_1mth](http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data_tool=latest_numbers&series_id=PCU221122221122&output_view=pct_1mth)

Term	Year	Nominal Cost
1	2004	2.5
2	2005	6.9
3	2006	3.2
4	2007	4.9
5	2008	6.5

<b>Annual Percent Escalation</b>	<b>5.25%</b>
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PV -8.5  
FV 192.3  
N 61

Data Source: Bureau of Labor Statistics  
[www.BLS.gov](http://www.BLS.gov)

Term	Year	Annual
1	1947	8.5
2	1948	11.5
3	1949	11.3
4	1950	11.3
5	1951	11.4
6	1952	11.4
7	1953	12.2
8	1954	12.6
9	1955	12.6
10	1956	12.7
11	1957	14
12	1958	14
13	1959	13.5
14	1960	13.4
15	1961	13.5
16	1962	13.5
17	1963	13.5
18	1964	13.4
19	1965	13.4
20	1966	13.5
21	1967	13.6
22	1968	13.7
23	1969	14.3
24	1970	14.5
25	1971	15.6
26	1972	15.5
27	1973	17.2
28	1974	28.9
29	1975	33.5
30	1976	34.6
31	1977	37.4
32	1978	40.9
33	1979	51.3
34	1980	75.9
35	1981	109.6
36	1982	100
37	1983	92.9
38	1984	91.3
39	1985	84.5
40	1986	46.9
41	1987	55.5
42	1988	46.2
43	1989	56.3
44	1990	71
45	1991	61.9
46	1992	58
47	1993	51.4
48	1994	47.1
49	1995	51.1



Term	Year	Annual
50	1996	62.6
51	1997	57.5
52	1998	35.7
53	1999	50.3
54	2000	85.2
55	2001	69.2
56	2002	67.9
57	2003	83
58	2004	108.2
59	2005	150.1
60	2006	176
61	2007	192.3

<b>Annual Percent Escalation</b>	<b>1.21%</b>
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PV -99.5

FV 110.9

N 9

Data Source: Bureau of Labor Statistics

[www.BLS.gov](http://www.BLS.gov)

<b>Term</b>	<b>Year</b>	<b>Annual</b>
1	1999	99.5
2	2000	101.2
3	2001	102.8
4	2002	104.3
5	2003	106.7
6	2004	108.7
7	2005	111
8	2006	111.4
9	2007	110.9

<b>Annual Percent Escalation</b>	<b>3.01%</b>
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PV -16.23

FV 29.39

N 20

Data Source: Bureau of Labor Statistics

[www.BLS.gov](http://www.BLS.gov)

<b>Term</b>	<b>Year</b>	<b>Annual</b>
1	1988	16.23
2	1989	16.7
3	1990	17.42
4	1991	18.32
5	1992	18.91
6	1993	19.71
7	1994	20.59
8	1995	21.03
9	1996	21.59
10	1997	21.47
11	1998	21.71
12	1999	22.64
13	2000	23.37
14	2001	24.08
15	2002	25.94
16	2003	26.92
17	2004	27.68
18	2005	28.48
19	2006	28.46
20	2007	29.39

<b>Annual Percent Escalation</b>	<b>3.36%</b>
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PV -71.3  
FV 147.4  
N 22

Data Source: Bureau of Labor Statistics  
[www.BLS.gov](http://www.BLS.gov)

<b>Term</b>	<b>Year</b>	<b>Annual</b>
1	1986	71.3
2	1987	55.4
3	1988	63.6
4	1989	55.3
5	1990	58.2
6	1991	57.4
7	1992	49.6
8	1993	60.4
9	1994	61.6
10	1995	65.2
11	1996	61.9
12	1997	
13	1998	
14	1999	
15	2000	
16	2001	
17	2002	
18	2003	82.2
19	2004	82.7
20	2005	95.1
21	2006	147.7
22	2007	147.4

<b>Annual Percent Escalation</b>	<b>9.38%</b>
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PV -7.6

FV 274.7

N 40

Data Source: Bureau of Labor Statistics

[www.BLS.gov](http://www.BLS.gov)

Term	Year	Annual
1	1968	7.6
2	1969	7.7
3	1970	7.9
4	1971	8.4
5	1972	9
6	1973	9.8
7	1974	11.6
8	1975	16.1
9	1976	21.8
10	1977	30.8
11	1978	36.5
12	1979	47.6
13	1980	63.3
14	1981	82.1
15	1982	100
16	1983	106.6
17	1984	106.1
18	1985	102.9
19	1986	89.6
20	1987	79.5
21	1988	77.4
22	1989	82
23	1990	80.4
24	1991	79.1
25	1992	80.6
26	1993	84.7
27	1994	78.8
28	1995	66.6
29	1996	91.2
30	1997	101.7
31	1998	83.9
32	1999	91.2
33	2000	155.5
34	2001	171.8
35	2002	122.5
36	2003	214.5
37	2004	245.9
38	2005	335.4
39	2006	280.3
40	2007	274.7

<b>Annual Percent Escalation</b>	<b>9.21%</b>
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PV -4487  
 FV 6971  
 N 5

Data Source: Maryland State Department of Assessments and Taxation  
[www.dat.state.md.us/sdatweb/stats](http://www.dat.state.md.us/sdatweb/stats)

Term	Year	Tax Base (\$Million)
1	2003	4,487
2	2004	4,755
3	2005	5,251
4	2006	5,919
5	2007	6,971

County and State Blended Escalation Rate			
Description	Tax Rate (per \$100)	% of Total Taxes	Tax Escalation
Baltimore County Real Property Tax	1.100	90.91%	
MD State Real Property Tax	0.110	9.09%	
County Tax Base Escalation			9.21%
MD State Tax Base Escalation			11.30%
<b>Blended Tax Escalation</b>			<b>9.40%</b>



<b>Annual Percent Escalation</b>	<b>11.30%</b>
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PV -25473

FV 632,374

N 30

Data Source: State of Maryland

[http://mlis.state.md.us/other/Legislative\\_handbooks/Volume%20III/chapter6.htm](http://mlis.state.md.us/other/Legislative_handbooks/Volume%20III/chapter6.htm)

<http://www.dat.state.md.us/sdatweb/stats/n06be.htm>

Term	Year	Tax Base (\$Million)
1	1978	25,473
2	1979	26,608
3	1980	30,589
4	1981	21,150
5	1982	35,050
6	1983	37,841
7	1984	41,101
8	1985	44,818
9	1986	49,376
10	1987	53,985
11	1988	59,687
12	1989	65,918
13	1990	72,529
14	1991	78,976
15	1992	87,024
16	1993	95,617
17	1994	100,134
18	1995	102,544
19	1996	105,205
20	1997	107,206
21	1998	109,923
22	1999	111,875
23	2000	
24	2001	
25	2002	
26	2003	
27	2004	396,742
28	2005	450,889
29	2006	525,533
30	2007	632,374

Calendar Year	2009	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Building Age	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	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>Climate Controlled Units-Interior Access</b>																					
5x5	\$60	\$64	\$66	\$68	\$70	\$72	\$74	\$77	\$79	\$82	\$84	\$87	\$90	\$93	\$95	\$98	\$100	\$102	\$104	\$106	\$108
5x10	\$87	\$92	\$95	\$97	\$100	\$104	\$107	\$110	\$114	\$118	\$121	\$125	\$130	\$133	\$137	\$141	\$144	\$148	\$151	\$153	\$156
10x10	\$141	\$150	\$154	\$158	\$163	\$168	\$174	\$179	\$185	\$191	\$197	\$204	\$210	\$217	\$223	\$229	\$234	\$240	\$245	\$249	\$253
10x15	\$171	\$182	\$187	\$192	\$198	\$205	\$211	\$218	\$225	\$233	\$240	\$248	\$256	\$264	\$271	\$279	\$285	\$292	\$298	\$303	\$308
10x20	\$257	\$274	\$282	\$289	\$298	\$308	\$318	\$328	\$339	\$350	\$361	\$373	\$385	\$397	\$408	\$419	\$429	\$439	\$448	\$456	\$463
10x30	\$299	\$319	\$328	\$337	\$347	\$358	\$370	\$382	\$394	\$407	\$420	\$434	\$448	\$461	\$474	\$487	\$499	\$510	\$521	\$530	\$539
<b>Non-Climate Controlled Units-Exterior Access</b>																					
5x5	\$52	\$55	\$57	\$58	\$60	\$62	\$64	\$66	\$68	\$70	\$72	\$75	\$77	\$80	\$82	\$84	\$86	\$88	\$90	\$92	\$93
5x10	\$66	\$70	\$72	\$74	\$76	\$79	\$81	\$84	\$87	\$89	\$92	\$95	\$98	\$101	\$104	\$107	\$110	\$112	\$114	\$116	\$118
10x10	\$120	\$128	\$132	\$135	\$139	\$144	\$149	\$153	\$158	\$164	\$169	\$174	\$180	\$186	\$191	\$196	\$201	\$205	\$209	\$213	\$217
10x15	\$150	\$160	\$164	\$169	\$174	\$180	\$185	\$191	\$198	\$204	\$211	\$218	\$225	\$231	\$238	\$244	\$250	\$256	\$261	\$266	\$270
10x20	\$171	\$183	\$188	\$193	\$199	\$205	\$212	\$219	\$226	\$233	\$241	\$249	\$257	\$264	\$272	\$279	\$286	\$292	\$298	\$304	\$309
10x30	\$250	\$266	\$273	\$281	\$289	\$299	\$308	\$318	\$329	\$339	\$350	\$362	\$374	\$385	\$396	\$406	\$416	\$426	\$434	\$443	\$450

Note: Year one rents have been escalated for 2010 and 2011 but not for 2009 due the depth of the recession the real estate markets are currently experiencing.

Calendar Year	2009	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Building Age	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	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Consumer Price Index (CPI)	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Building Functional Obsolescence	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.40%	0.60%	0.80%	1.00%	1.20%	1.40%	1.60%	1.80%
Adjustment for Facility Startup	0.00%	0.50%	0.50%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Escalation	3.25%	2.75%	2.75%	3.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.05%	2.85%	2.65%	2.45%	2.25%	2.05%	1.85%	1.65%	1.45%

Stor360 No. 001  
 9653 Belair Road  
 Perry Hall, MD 21236

Operating/Capital Expenses

5/5/2009

Item	Current Cost /SF	Assumed Quantity	Total Cost	Fixed	Variable	Est. Year for Repair	Escalation Rate	Notes
Project Start	1/1/2012	Year 0						
Project Settlement Date	1/1/2012	Year 2						
Building Completion Date	4/1/2012	Year 3						
Gross Building SF	67,223 SF							
Real Estate Taxes	0.82 /SF			100%			9.40%	
Insurance	0.22 /SF			100%			1.21%	
Utilities	0.30 /SF			100%			6.50%	
CAM	0.43 /SF			100%			3.01%	
Repairs & Maintenance	0.26 /SF			100%			3.01%	
On-Site Property Management	0.90 /SF			100%			3.25%	
Off-Site Property Management	0.49 /SF							
Advertising	0.28 /SF			100%			3.25%	
Administration	0.36 /SF			100%			3.25%	
Leasing Commission	0.00%							
Tenant Improvements								
New Space, Office	0.00 /SF							
New Space, Distribution	0.00 /SF							
Reret Space, Office	0.00 /SF							
Reret Space, Distribution	0.00 /SF							
Capital Expenses*				100%				
Roof	\$1.19 /SF	67,223 SF	\$ 79,995			15	3.01%	
Roof Drains	\$6.85 /LF	3,600 LF	\$ 24,660			15	3.01%	
Curb and Gutter	\$22.00 /LF	3,000 LF	\$ 66,000			12	3.01%	
Parking Lot Reseal	\$1.50 /SF	12,700 SF	\$ 19,050			5	5.25%	
HVAC Repairs	\$75,000 each	1 EA	\$ 75,000			13	3.01%	
Misc Electrical Items	\$4.34 /SF	20,000 SF	\$ 86,800			10	3.01%	Fixtures, receptacles, wiring, etc.
Exterior Painting	\$1.37 /SF	17,500 SF	\$ 23,975			4	3.01%	
Overhead Rolling Doors	\$800 each	450	\$ 360,000			10	3.01%	
Parking Lot Replacement	\$3.05 /SF	114,300 SF	\$ 348,615			10	5.25%	
								sealer 1st coat 0.47
								2nd coat 0.43
								spray latex 1st coat 0.27
								spray latex 2nd coat 0.20
								1.37

\* Based on 2009 RS Means Square Foot Costs for Heavy Construction and David Taylor's development experience.

Stor360 No. 001  
 9653 Belair Road  
 Perry Hall, MD 21236

Operating/Capital Expenses

5/5/2009

Operating Expenses																					
Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Building Age	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Real Estate Taxes	0.82 /sf	0.90 /sf	0.98 /sf	1.07 /sf	1.17 /sf	1.28 /sf	1.41 /sf	1.54 /sf	1.68 /sf	1.84 /sf	2.01 /sf	2.20 /sf	2.41 /sf	2.64 /sf	2.88 /sf	3.16 /sf	3.45 /sf	3.78 /sf	4.13 /sf	4.52 /sf	4.94 /sf
Insurance	0.22 /sf	0.22 /sf	0.23 /sf	0.23 /sf	0.23 /sf	0.23 /sf	0.24 /sf	0.24 /sf	0.24 /sf	0.25 /sf	0.25 /sf	0.25 /sf	0.25 /sf	0.26 /sf	0.26 /sf	0.26 /sf	0.27 /sf	0.27 /sf	0.27 /sf	0.28 /sf	0.28 /sf
Utilities	0.30 /sf	0.32 /sf	0.34 /sf	0.36 /sf	0.39 /sf	0.41 /sf	0.44 /sf	0.47 /sf	0.50 /sf	0.53 /sf	0.56 /sf	0.60 /sf	0.64 /sf	0.68 /sf	0.72 /sf	0.77 /sf	0.82 /sf	0.88 /sf	0.93 /sf	0.99 /sf	1.06 /sf
CAM	0.43 /sf	0.44 /sf	0.46 /sf	0.47 /sf	0.48 /sf	0.50 /sf	0.51 /sf	0.53 /sf	0.55 /sf	0.56 /sf	0.58 /sf	0.60 /sf	0.61 /sf	0.63 /sf	0.65 /sf	0.67 /sf	0.69 /sf	0.71 /sf	0.73 /sf	0.76 /sf	0.78 /sf
Repairs & Maintenance	0.26 /sf	0.27 /sf	0.28 /sf	0.28 /sf	0.29 /sf	0.30 /sf	0.31 /sf	0.32 /sf	0.33 /sf	0.34 /sf	0.35 /sf	0.36 /sf	0.37 /sf	0.38 /sf	0.39 /sf	0.41 /sf	0.42 /sf	0.43 /sf	0.44 /sf	0.46 /sf	0.47 /sf
On-Site Property Management	0.90 /sf	0.93 /sf	0.96 /sf	0.99 /sf	1.02 /sf	1.06 /sf	1.09 /sf	1.13 /sf	1.16 /sf	1.20 /sf	1.24 /sf	1.28 /sf	1.32 /sf	1.36 /sf	1.41 /sf	1.45 /sf	1.50 /sf	1.55 /sf	1.60 /sf	1.65 /sf	1.71 /sf
Advertising	0.28 /sf	0.29 /sf	0.30 /sf	0.31 /sf	0.32 /sf	0.33 /sf	0.34 /sf	0.35 /sf	0.36 /sf	0.37 /sf	0.39 /sf	0.40 /sf	0.41 /sf	0.42 /sf	0.44 /sf	0.45 /sf	0.47 /sf	0.48 /sf	0.50 /sf	0.51 /sf	0.53 /sf
Administration	0.36 /sf	0.37 /sf	0.38 /sf	0.40 /sf	0.41 /sf	0.42 /sf	0.44 /sf	0.45 /sf	0.46 /sf	0.48 /sf	0.50 /sf	0.51 /sf	0.53 /sf	0.55 /sf	0.56 /sf	0.58 /sf	0.60 /sf	0.62 /sf	0.64 /sf	0.66 /sf	0.68 /sf
<b>Total Operating Expenses</b>	<b>3.57 /sf</b>	<b>3.74 /sf</b>	<b>3.92 /sf</b>	<b>4.11 /sf</b>	<b>4.32 /sf</b>	<b>4.54 /sf</b>	<b>4.77 /sf</b>	<b>5.02 /sf</b>	<b>5.29 /sf</b>	<b>5.57 /sf</b>	<b>5.87 /sf</b>	<b>6.20 /sf</b>	<b>6.55 /sf</b>	<b>6.92 /sf</b>	<b>7.32 /sf</b>	<b>7.76 /sf</b>	<b>8.22 /sf</b>	<b>8.72 /sf</b>	<b>9.25 /sf</b>	<b>9.83 /sf</b>	<b>10.45 /sf</b>
Year over Year % Increase		4.55%	4.61%	4.68%	4.75%	4.82%	4.89%	4.96%	5.03%	5.11%	5.18%	5.25%	5.33%	5.41%	5.48%	5.56%	5.64%	5.71%	5.79%	5.87%	5.94%
Capital Expenditures																					
Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Building Age	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
Roof	79,995	82,403	84,884	87,439	90,070	92,782	95,574	98,451	101,414	104,467	107,612	110,851	114,187	117,624	<b>121,165</b>	124,812	128,569	132,439	136,425	140,531	144,761
Roof Drains	24,660	25,403	26,169	26,957	27,770	28,606	29,468	30,356	31,271	32,214	33,184	34,184	35,215	36,276	<b>37,369</b>	38,495	39,655	40,850	42,081	43,349	44,655
Curb and Gutter	66,000	67,989	70,038	72,148	74,322	76,562	78,869	81,246	83,694	86,217	88,815	<b>91,491</b>	94,248	97,088	100,014	103,028	106,133	109,331	112,626	116,019	119,516
Parking Lot Reseal	19,050	20,050	21,103	22,211	<b>23,377</b>	24,604	25,896	27,255	28,686	30,192	31,777	33,446	35,201	37,049	<b>38,995</b>	41,042	43,197	45,464	47,851	50,363	53,007
HVAC Repairs	75,000	77,260	79,588	81,987	84,457	87,002	89,624	92,325	95,107	97,973	100,926	103,967	<b>107,100</b>	110,328	113,652	117,077	120,605	124,240	127,984	131,840	135,813
Misc Electrical Items	86,800	89,416	92,110	94,886	97,745	100,691	103,725	106,851	110,071	<b>113,388</b>	116,805	120,325	123,951	127,686	131,534	135,497	139,580	143,787	148,120	<b>152,583</b>	157,181
Exterior Painting	23,975	24,697	25,442	<b>26,208</b>	26,998	27,812	28,650	<b>29,513</b>	30,403	31,319	32,263	<b>33,235</b>	34,236	35,268	36,331	<b>37,426</b>	38,553	39,715	40,912	<b>42,145</b>	43,415
Overhead Rolling Doors	360,000	370,849	382,024	393,536	405,395	417,612	430,196	443,160	456,515	<b>470,272</b>	484,443	499,042	514,081	529,572	545,531	561,970	578,905	596,350	614,321	<b>632,834</b>	651,904
Parking Lot Replacement	348,615	366,917	386,180	406,455	427,794	450,253	473,891	498,771	524,956	<b>552,516</b>	581,523	612,053	644,186	678,006	713,601	751,065	790,496	831,997	875,677	<b>921,650</b>	970,037
Projected Capital Expenditures	\$0	\$0	\$0	\$26,208	\$23,377	\$0	\$0	\$528,284	\$0	\$613,852	\$0	\$124,726	\$107,100	\$0	\$197,528	\$788,491	\$0	\$0	\$0	\$877,925	\$0



Schedule Of Prospective Cash Flow  
In Inflated Dollars for the Fiscal Year Beginning 1/1/2012

	Year 14 Dec-2025	Year 15 Dec-2026	Year 16 Dec-2027	Year 17 Dec-2028	Year 18 Dec-2029	Year 19 Dec-2030	Year 20 Dec-2031	Year 21 Dec-2032
For the Years Ending								
Potential Gross Revenue	\$1,286,362	\$1,323,645	\$1,359,381	\$1,393,517	\$1,425,893	\$1,456,336	\$1,484,432	\$1,510,476
Base Rental Revenue	(235,267)	(242,027)	(248,367)	(254,500)	(260,238)	(265,612)	(270,487)	(275,006)
Absorption & Turnover Vacancy								
Scheduled Base Rental Revenue	1,051,095	1,081,618	1,111,014	1,139,017	1,165,655	1,190,724	1,213,945	1,235,470
Total Potential Gross Revenue	1,051,095	1,081,618	1,111,014	1,139,017	1,165,655	1,190,724	1,213,945	1,235,470
Effective Gross Revenue	1,051,095	1,081,618	1,111,014	1,139,017	1,165,655	1,190,724	1,213,945	1,235,470
Operating Expenses								
Real Estate Taxes	233,581	255,538	279,559	305,837	334,586	366,037	400,444	438,086
Insurance	18,876	19,104	19,335	19,569	19,806	20,046	20,288	20,534
Utilities	49,916	53,161	56,617	60,297	64,216	68,390	72,835	77,570
CAM	46,396	47,792	49,231	50,713	52,239	53,812	55,431	57,100
Repairs and Maintenance	28,053	28,898	29,767	30,663	31,586	32,537	33,517	34,525
Advertising	31,139	32,151	33,196	34,275	35,389	36,539	37,727	38,953
On-Site Property Management	100,090	103,343	106,702	110,169	113,750	117,447	121,264	125,205
Administration	40,036	41,337	42,681	44,068	45,500	46,979	48,506	50,082
Off-Site Property Management	54,493	56,285	58,093	59,981	61,931	63,943	66,021	68,167
Total Operating Expenses	602,560	637,569	675,181	715,572	759,003	805,730	856,033	910,222
Net Operating Income	448,515	444,029	435,833	423,445	406,652	384,994	357,912	325,248
Leasing & Capital Costs								
Roof Drains		37,369						
Roof		121,165						
Curb and Gutter	91,491							
Parking Lot Reseal								
HVAC Repairs		38,995						
Misc. Electrical Items			37,426					
Exterior Painting								
Parking Lot Replacement								
Overhead Door Replacement								
Total Leasing & Capital Costs	91,491	197,529	37,426				1,749,212	
Cash Flow Before Debt Service	\$357,024	\$246,500	\$398,407	\$423,445	\$406,652	\$384,994	(\$1,391,300)	\$325,248
Net Taxes								



Schedule Of Sources & Uses Of Capital  
Equity is Based on Property Value, Leverage and Operating Requirements

	Year 1 Dec-2012	Year 2 Dec-2013	Year 3 Dec-2014	Year 4 Dec-2015	Year 5 Dec-2016	Year 6 Dec-2017	Year 7 Dec-2018	Year 8 Dec-2019	Year 9 Dec-2020	Year 10 Dec-2021	Year 11 Dec-2022	Year 12 Dec-2023	Year 13 Dec-2024
<b>For the Years Ending</b>													
<b>Sources Of Capital</b>													
Property Purchase Price	\$5,233,000		\$166,896	\$361,551	\$410,180	\$420,350	\$426,487	\$432,200	\$437,295	\$441,650	\$445,229	\$447,901	\$449,619
Net Operating Gains													
Initial Equity Contribution			166,896	361,551	410,180	420,350	426,487	432,200	437,295	441,650	445,229	447,901	449,619
Net Proceeds from Sale	194,004	19,740	972,104							694,526			
<b>Defined Sources Of Capital</b>													
Required Equity Contributions	\$5,427,004	\$19,740	\$1,139,000	\$361,551	\$410,180	\$420,350	\$426,487	\$432,200	\$437,295	\$1,136,176	\$445,229	\$447,901	\$449,619
<b>Total Sources Of Capital</b>													
<b>Uses Of Capital</b>													
Property Purchase Price	\$5,233,000	19,740	\$1,139,000		23,377			29,513		1,136,176		124,726	107,100
Net Operating Loss	194,004				23,377			29,513		1,136,176		124,726	107,100
Capital Costs & Reserves													
<b>Defined Uses Of Capital</b>													
Cash Flow Distributions	5,427,004	19,740	1,139,000		386,803	420,350	426,487	402,687	437,295		445,229	323,175	342,519
<b>Total Uses Of Capital</b>													
	\$5,427,004	\$19,740	\$1,139,000	\$361,551	\$410,180	\$420,350	\$426,487	\$432,200	\$437,295	\$1,136,176	\$445,229	\$447,901	\$449,619

<b>Unleveraged Cash On Cash Return</b>													
Cash to Purchase Price	(3.71%)	(0.38%)	2.62%	5.67%	6.07%	6.60%	6.69%	6.32%	6.86%	(10.90%)	6.99%	5.07%	5.98%
NOI to Book Value	(3.71%)	(0.38%)	2.62%	5.67%	6.41%	6.57%	6.67%	6.73%	6.81%	5.84%	5.89%	5.83%	5.77%
Cash to Purchase Price & Costs	(3.71%)	(0.38%)	2.62%	5.67%	6.07%	6.60%	6.69%	6.32%	6.86%	(10.90%)	6.99%	5.07%	5.98%
<b>Unleveraged Annual IRR</b>													

Schedule Of Sources & Uses Of Capital  
Equity is Based on Property Value, Leverage and Operating Requirements

	Year 14 Dec-2025	Year 15 Dec-2026	Year 16 Dec-2027	Year 17 Dec-2028	Year 18 Dec-2029	Year 19 Dec-2030	Year 20 Dec-2031
<b>For the Years Ending</b>							
Sources Of Capital							
Net Operating Gains	\$448,515	\$444,029	\$435,833	\$423,445	\$406,652	\$384,994	\$357,912
Initial Equity Contribution							
Net Proceeds from Sale							3,154,906
Defined Sources Of Capital	448,515	444,029	435,833	423,445	406,652	384,994	3,512,818
Required Equity Contributions							
Total Sources Of Capital	\$448,515	\$444,029	\$435,833	\$423,445	\$406,652	\$384,994	\$3,512,818
Uses Of Capital							
Property Purchase Price	91,491	197,529	37,426				1,749,212
Net Operating Loss	91,491	197,529	37,426				1,749,212
Capital Costs & Reserves							
Defined Uses Of Capital	357,024	246,500	398,407	423,445	406,652	384,994	1,763,606
Cash Flow Distributions							
Total Uses Of Capital	\$448,515	\$444,029	\$435,833	\$423,445	\$406,652	\$384,994	\$3,512,818

Unleveraged Cash On Cash Return							
Cash to Purchase Price	5.60%	3.87%	6.25%	6.65%	6.38%	6.04%	(21.83%)
NOI to Book Value	5.89%	5.49%	5.37%	5.22%	5.01%	4.74%	3.63%
Cash to Purchase Price & Costs	5.80%	3.87%	6.25%	6.65%	6.38%	6.04%	(21.83%)
Unleveraged Annual IRR							0.47%

Prospective Property Resale

For the Years Ending	Year 1 Dec-2012	Year 2 Dec-2013	Year 3 Dec-2014	Year 4 Dec-2015	Year 5 Dec-2016	Year 6 Dec-2017	Year 7 Dec-2018	Year 8 Dec-2019	Year 9 Dec-2020	Year 10 Dec-2021	Year 11 Dec-2022	Year 12 Dec-2023	Year 13 Dec-2024
Resale Amount													
Gross Proceeds from Sale	(\$197,400)	\$1,668,960	\$3,615,510	\$4,101,800	\$4,203,500	\$4,264,870	\$4,322,000	\$4,372,950	\$4,416,500	\$4,452,290	\$4,479,010	\$4,486,190	\$4,485,150
Commissions & Adjustments	(5,922)	(50,069)	(108,465)	(123,054)	(126,105)	(127,946)	(129,660)	(131,189)	(132,495)	(133,569)	(134,370)	(134,866)	(134,555)
Net Proceeds From Sale	(\$203,322)	\$1,618,891	\$3,507,045	\$3,978,746	\$4,077,395	\$4,136,924	\$4,192,340	\$4,241,761	\$4,284,005	\$4,318,721	\$4,344,640	\$4,361,304	\$4,350,595
Unleveraged Annual IRR		(46.54%)	(22.84%)	(10.76%)	(6.28%)	(3.54%)	(1.68%)	(0.41%)	0.60%	(0.70%)	0.19%	0.70%	1.11%

Prospective Property Resale

	Year 14 Dec-2025	Year 15 Dec-2026	Year 16 Dec-2027	Year 17 Dec-2028	Year 18 Dec-2029	Year 19 Dec-2030	Year 20 Dec-2031
For the Years Ending							
Resale Amount							
Gross Proceeds from Sale	\$4,440,290	\$4,358,330	\$4,234,450	\$4,066,520	\$3,849,940	\$3,579,120	\$3,252,480
Commissions & Adjustments	(133,209)	(130,750)	(127,034)	(121,996)	(115,498)	(107,374)	(97,574)
Net Proceeds From Sale	\$4,307,081	\$4,227,580	\$4,107,416	\$3,944,524	\$3,734,442	\$3,471,746	\$3,154,906
Unleveraged Annual IRR	1.43%	1.55%	1.76%	1.94%	2.04%	2.08%	0.47%

Prospective Present Value  
Cash Flow Before Debt Service plus Property Resale  
Discounted Annually (Endpoint on Cash Flow & Resale) over a 20-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 3.12%	P.V. of Cash Flow @ 4.12%	P.V. of Cash Flow @ 5.12%	P.V. of Cash Flow @ 6.12%	P.V. of Cash Flow @ 7.12%	P.V. of Cash Flow @ 8.12%	P.V. of Cash Flow @ 9.12%	P.V. of Cash Flow @ 10.12%	P.V. of Cash Flow @ 11.12%	P.V. of Cash Flow @ 12.12%	P.V. of Cash Flow @ 13.12%	P.V. of Cash Flow @ 14.12%
Year 1	Dec-2012	(\$194,004)	(\$188,134)	(\$186,327)	(\$184,555)	(\$182,816)	(\$181,109)	(\$179,434)	(\$177,790)	(\$176,175)	(\$174,590)	(\$173,032)	(\$171,503)	(\$170,000)
Year 2	Dec-2013	(19,740)	(18,564)	(18,209)	(17,864)	(17,528)	(17,203)	(16,886)	(16,578)	(16,279)	(15,986)	(15,703)	(15,426)	(15,157)
Year 3	Dec-2014	166,896	152,201	147,868	143,678	139,654	135,779	132,046	128,450	124,982	121,638	118,412	115,299	112,285
Year 4	Dec-2015	361,551	319,741	307,633	296,093	285,089	274,592	264,173	253,825	243,570	233,392	223,284	213,243	203,261
Year 5	Dec-2016	386,803	331,723	316,096	301,345	287,411	274,244	261,794	250,016	238,868	228,312	218,310	208,830	199,839
Year 6	Dec-2017	420,350	349,585	329,918	311,529	294,325	278,220	263,133	248,992	235,730	223,454	211,599	200,620	190,301
Year 7	Dec-2018	426,487	343,958	321,469	300,662	281,401	263,518	246,924	231,513	217,191	203,873	191,480	179,941	169,190
Year 8	Dec-2019	402,687	314,938	291,537	270,076	250,374	232,276	215,635	200,324	186,225	173,233	161,251	150,194	139,982
Year 9	Dec-2020	437,295	331,656	304,066	279,001	256,212	235,472	216,581	199,358	183,645	169,295	156,181	144,185	133,204
Year 10	Dec-2021	(694,526)	(510,810)	(463,817)	(421,536)	(383,456)	(349,127)	(318,147)	(290,165)	(264,866)	(241,972)	(221,237)	(202,439)	(185,383)
Year 11	Dec-2022	445,229	317,550	285,566	257,066	231,640	208,933	188,633	170,465	154,189	139,594	126,484	114,723	104,137
Year 12	Dec-2023	323,175	223,523	199,081	177,506	158,442	141,577	126,638	113,393	101,635	91,187	81,892	73,614	66,236
Year 13	Dec-2024	342,519	229,735	202,647	178,968	158,242	140,077	124,138	110,136	97,820	86,973	77,411	68,972	61,515
Year 14	Dec-2025	357,024	232,218	202,870	177,461	155,430	136,304	119,678	105,205	92,591	81,594	71,967	63,555	56,187
Year 15	Dec-2026	246,500	155,480	134,526	116,556	101,125	87,854	76,423	66,566	58,053	50,692	44,317	38,790	33,993
Year 16	Dec-2027	398,407	243,692	208,824	179,210	154,018	132,555	114,244	98,595	85,205	73,731	63,885	55,424	48,144
Year 17	Dec-2028	423,445	251,169	213,165	181,195	154,256	131,522	112,303	96,034	82,238	70,523	60,560	52,075	44,838
Year 18	Dec-2029	406,652	233,911	196,611	165,534	139,596	117,911	99,751	84,517	71,719	60,948	51,871	44,209	37,732
Year 19	Dec-2030	394,994	214,753	178,774	149,084	124,540	104,210	87,345	73,328	61,659	51,928	43,800	37,001	31,302
Year 20	Dec-2031	(1,391,300)	(752,597)	(620,494)	(512,524)	(424,108)	(351,589)	(291,944)	(242,847)	(202,347)	(168,879)	(141,175)	(118,205)	(99,125)
Total Cash Flow		3,630,444	2,775,728	2,551,814	2,348,505	2,163,847	1,996,037	1,843,428	1,704,519	1,577,953	1,462,505	1,357,073	1,260,666	1,172,398
Property Resale @ 10% Cap Rate		3,154,906	1,706,587	1,407,030	1,162,196	961,704	797,214	662,012	550,680	458,841	382,950	320,129	268,039	224,777
Total Property Present Value			\$4,482,315	\$3,958,844	\$3,510,701	\$3,125,551	\$2,793,251	\$2,505,440	\$2,255,199	\$2,036,794	\$1,845,455	\$1,677,202	\$1,528,705	\$1,397,175
Rounded to Thousands			\$4,482,000	\$3,959,000	\$3,511,000	\$3,126,000	\$2,793,000	\$2,505,000	\$2,255,000	\$2,037,000	\$1,845,000	\$1,677,000	\$1,529,000	\$1,397,000
Per SqFt			61.08	53.95	47.84	42.59	38.07	34.14	30.73	27.76	25.15	22.86	20.83	19.04
Percentage Value Distribution			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Assured Income			61.93%	64.46%	66.90%	69.23%	71.46%	73.58%	75.58%	77.47%	79.25%	80.91%	82.47%	83.91%
Prospective Income			38.07%	35.54%	33.10%	30.77%	28.54%	26.42%	24.42%	22.53%	20.75%	19.09%	17.53%	16.09%
Prospective Property Resale			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(continued on next page)

Prospective Present Value  
Cash Flow Before Debt Service plus Property Resale  
Discounted Annually (Endpoint on Cash Flow & Resale) over a 20-Year Period  
(continued from previous page)

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 15.12%	P.V. of Cash Flow @ 16.12%	P.V. of Cash Flow @ 17.12%
Year 1	Dec-2012	(\$194,004)	(\$168,523)	(\$167,072)	(\$165,645)
Year 2	Dec-2013	(19,740)	(14,895)	(14,640)	(14,391)
Year 3	Dec-2014	166,896	109,394	106,592	103,885
Year 4	Dec-2015	361,551	205,857	198,858	192,152
Year 5	Dec-2016	386,803	191,309	183,212	175,523
Year 6	Dec-2017	420,350	180,595	171,462	162,864
Year 7	Dec-2018	426,487	159,166	149,816	141,087
Year 8	Dec-2019	402,687	130,546	121,818	113,742
Year 9	Dec-2020	437,295	123,145	113,923	105,462
Year 10	Dec-2021	(694,526)	(169,895)	(155,819)	(143,014)
Year 11	Dec-2022	445,229	94,607	86,022	78,278
Year 12	Dec-2023	323,175	59,653	53,771	48,514
Year 13	Dec-2024	342,519	54,919	49,079	43,902
Year 14	Dec-2025	357,024	49,726	44,056	39,071
Year 15	Dec-2026	246,500	29,824	26,194	23,033
Year 16	Dec-2027	398,407	41,871	36,460	31,786
Year 17	Dec-2028	423,445	38,657	33,372	28,845
Year 18	Dec-2029	406,652	32,249	27,599	23,652
Year 19	Dec-2030	384,984	26,521	22,502	19,119
Year 20	Dec-2031	(1,391,300)	(83,254)	(70,030)	(58,993)
Total Cash Flow		3,630,444	1,091,472	1,017,175	948,872
Property Resale @ 10% Cap Rate		3,154,906	188,786	158,798	133,772
Total Property Present Value			\$1,280,258	\$1,175,973	\$1,082,644
Rounded to Thousands			\$1,280,000	\$1,176,000	\$1,083,000
Per SqFt			17.45	16.03	14.75

Percentage Value Distribution

Assured Income	85.25%	86.50%	87.64%
Prospective Income	14.75%	13.50%	12.36%
Prospective Property Resale	100.00%	100.00%	100.00%



Property Summary Report

**Timing & Inflation**  
 Reporting Period: January 1, 2012 to December 31, 2031; 20 years  
 Inflation Month: Analysis Start  
 General Inflation Rate: 0.00%

**Property Size & Occupancy**  
 Property Size: 73,380 Square Feet  
 Alternate Size: 1 Square Foot  
 Number of rent roll tenants: 484  
 Total Occupied Area: 0 Square Feet, 0.00%, during first month of analysis

**Property Purchase & Resale**  
 Purchase Price: \$5,233,000  
 Resale Method: Capitalize Net Operating Income  
 Cap Rate: 10.00%  
 Cap Year: Year 21  
 Commission/Closing Cost: \$97,574  
 Net Cash Flow from Sale: \$3,154,906

**Present Value Discounting**  
 Discount Method: Annually (Endpoint on Cash Flow & Resale)  
 Unleveraged Discount Rate: 10.12%  
 Unleveraged Present Value: \$2,036,794 at 10.12%  
 Unleveraged Annual IRR: 0.47%

Occupancy Rates - Occupied Total  
Physical Occupancy Based on Absorption & Turnover Vacancy Assumptions

	Year 1 Dec-2012	Year 2 Dec-2013	Year 3 Dec-2014	Year 4 Dec-2015	Year 5 Dec-2016	Year 6 Dec-2017	Year 7 Dec-2018	Year 8 Dec-2019	Year 9 Dec-2020	Year 10 Dec-2021	Year 11 Dec-2022	Year 12 Dec-2023	Year 13 Dec-2024
For the Years Ending													
Square Feet Occupied													
January		20,405	34,210	51,530	59,880	59,880	59,880	59,880	59,880	59,880	59,880	59,880	59,880
February	400	21,205	39,060	55,705	64,580	64,580	64,580	64,580	64,580	64,580	64,580	64,580	64,580
March	3,180	25,895	41,360	59,305	64,230	64,230	64,230	64,230	64,230	64,230	64,230	64,230	64,230
April	9,040	23,485	38,560	56,780	61,330	61,330	61,330	61,330	61,330	61,330	61,330	61,330	61,330
May	13,470	27,260	40,195	58,130	59,880	59,880	59,880	59,880	59,880	59,880	59,880	59,880	59,880
June	15,020	29,660	45,920	62,280	64,580	64,580	64,580	64,580	64,580	64,580	64,580	64,580	64,580
July	16,770	30,760	47,945	64,255	64,230	64,230	64,230	64,230	64,230	64,230	64,230	64,230	64,230
August	13,870	27,960	45,330	61,580	61,330	61,330	61,330	61,330	61,330	61,330	61,330	61,330	61,330
September	16,920	31,235	46,880	60,280	59,880	59,880	59,880	59,880	59,880	59,880	59,880	59,880	59,880
October	17,020	34,235	50,230	64,480	64,580	64,580	64,580	64,580	64,580	64,580	64,580	64,580	64,580
November	18,820	34,710	52,530	64,130	64,230	64,230	64,230	64,230	64,230	64,230	64,230	64,230	64,230
December	14,470	30,760	48,080	61,430	61,330	61,330	61,330	61,330	61,330	61,330	61,330	61,330	61,330
Average Occupied For The Year	11,582	28,131	44,192	59,990	62,505	62,505	62,505	62,505	62,505	62,505	62,505	62,505	62,505

Physical Occupancy Based on Absorption & Turnover Vacancy Assumptions

For the Years Ending	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032
Square Feet Occupied								
January	59,880	59,880	59,880	59,880	59,880	59,880	59,880	59,880
February	64,580	64,580	64,580	64,580	64,580	64,580	64,580	64,580
March	64,230	64,230	64,230	64,230	64,230	64,230	64,230	64,230
April	61,330	61,330	61,330	61,330	61,330	61,330	61,330	61,330
May	59,880	59,880	59,880	59,880	59,880	59,880	59,880	59,880
June	64,580	64,580	64,580	64,580	64,580	64,580	64,580	64,580
July	64,230	64,230	64,230	64,230	64,230	64,230	64,230	64,230
August	61,330	61,330	61,330	61,330	61,330	61,330	61,330	61,330
September	59,880	59,880	59,880	59,880	59,880	59,880	59,880	59,880
October	64,580	64,580	64,580	64,580	64,580	64,580	64,580	64,580
November	64,230	64,230	64,230	64,230	64,230	64,230	64,230	64,230
December	61,330	61,330	61,330	61,330	61,330	61,330	61,330	61,330
<b>Average Occupied For The Year</b>	<b>62,505</b>	<b>62,505</b>	<b>62,505</b>	<b>62,505</b>	<b>62,505</b>	<b>62,505</b>	<b>62,505</b>	<b>62,505</b>

For the Year Ending 12/31/12  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x20 Clima	10x30 Clima
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability												
Market Rent												
	2.56	2.56	1.84	1.84	1.50	1.50	1.21	1.21	1.37	1.37	1.37	1.09
New:	2.56	2.56	1.84	1.84	1.50	1.50	1.21	1.21	1.37	1.37	1.37	1.09
Renewal:	2.56	2.56	1.84	1.84	1.50	1.50	1.21	1.21	1.37	1.37	1.37	1.09
Result:	2.56	2.56	1.84	1.84	1.50	1.50	1.21	1.21	1.37	1.37	1.37	1.09
Months Vacant												
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00
New:	0	0	0	0	0	0	0	0	0	0	0	0
Renewal:	1	0	1	0	0	0	1	0	1	0	0	1
Rounded:	1	0	1	0	0	0	1	0	1	0	0	1
Tenant Improvements												
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions												
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements												
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	None	None	None	None	None	None	None	None	None	None	None	None
Term Lengths												
	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months
New:	3	12	3	12	3	12	3	12	3	12	3	3
Renewal:	3	12	3	12	3	12	3	12	3	12	3	3
Result:	3	12	3	12	3	12	3	12	3	12	3	3
Term Overrides												
	No	No	No	No	No	No	No	No	No	No	No	No
New:	No	No	No	No	No	No	No	No	No	No	No	No
Renewal:	No	No	No	No	No	No	No	No	No	No	No	No
Result:	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/12  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cli	5x5 Non Cli	5x10 Non Cli	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	
Renewal Probability													
Market Rent													
	1.09	2.20	2.20	1.40	1.40	1.28	1.28	1.07	0.92	0.92	0.89	0.89	
New: Renewal: Result:	1.09	2.20	2.20	1.40	1.40	1.28	1.28	1.07	0.92	0.92	0.89	0.89	\$/SqFt/Mo
Months Vacant	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	0.25	1.00	0.25	
New: Renewal: Result: Rounded:	0	0	0	0	0	0	0	0	0	0	0	0	1.00
Tenant Improvements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$/SqFt
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Percent
Leasing Commissions													
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Percent
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Percent
Rent Abatements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/12  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x15 Non C
Renewal Probability	50.00%
Market Rent	\$/SqF/Mo
	New: 1.07
	Renewal: 1.07
	Result: 1.07
Months Vacant	1.00
	New: 0
	Renewal: 1
	Rounded: 1
Tenant Improvements	\$/SqFt
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Leasing Commissions	Percent
	New: 0.00%
	Renewal: 0.00%
	Result: 0.00%
Rent Abatements	0.00
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Non-Weighted Items	Yes
Rent Changes	None
Retail Rent Changes	12
Reimbursements	Months
Term Lengths	
Term Overrides	No



For the Year Ending 12/31/13  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
Renewal Probability											
Market Rent	2.63	2.63	1.89	1.89	1.54	1.54	1.25	1.25	1.41	1.41	1.12
	2.63	2.63	1.89	1.89	1.54	1.54	1.25	1.25	1.41	1.41	1.12
	2.63	2.63	1.89	1.89	1.54	1.54	1.25	1.25	1.41	1.41	1.12
Months Vacant	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00
	0	0	0	0	0	0	0	0	0	0	0
	1	0	1	0	1	0	1	0	1	0	1
Tenant Improvements	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Retail Rent Changes	3	12	3	12	3	12	3	12	3	12	3
Reimbursements	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No
Term Overrides	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/13  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cli	5x5 Non Cli	5x10 Non Cli	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	75.00%	50.00%	50.00%	75.00%	50.00%	50.00%	50.00%	75.00%	50.00%	50.00%	75.00%	75.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability													
Market Rent													
	1.12	2.26	2.26	1.44	1.44	1.32	1.32	1.10	0.94	0.94	0.91	0.91	
New: Renewal:	1.12	2.26	2.26	1.44	1.44	1.32	1.32	1.10	0.94	0.94	0.91	0.91	
Result:	1.12	2.26	2.26	1.44	1.44	1.32	1.32	1.10	0.94	0.94	0.91	0.91	
Months Vacant													
	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	0.25	1.00	0.25	
New: Renewal:	0	0	0	0	0	0	0	0	0	0	0	0	
Rounded:	0	1	0	1	0	1	0	1	0	0	1	0	
Tenant Improvements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
New: Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Leasing Commissions													
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
New: Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Rent Abatements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
New: Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Non-Weighted Items													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	12 Months	3 Months	12 Months	12 Months	3 Months	12 Months	3 Months	12 Months	12 Months	3 Months	12 Months	6 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides													

For the Year Ending 12/31/13  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x15 Non C
Renewal Probability	50.00%
Market Rent	\$/SqF/Mo
	New: 1.10
	Renewal: 1.10
	Result: 1.10
Months Vacant	1.00
	New: 0
	Renewal: 1
	Rounded: 1
Tenant Improvements	\$/SqFt
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Leasing Commissions	Percent
	New: 0.00%
	Renewal: 0.00%
	Result: 0.00%
Rent Abatements	0.00
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Non-Weighted Items	Yes
Rent Changes	None
Retail Rent Changes	12
Reimbursements	Months
Term Lengths	
Term Overrides	No

For the Year Ending 12/31/14  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima
	50.00%	75.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability											
Market Rent											
	2.70	2.70	1.94	1.94	1.58	1.58	1.28	1.28	1.45	1.45	1.15
New:	2.70	2.70	1.94	1.94	1.58	1.58	1.28	1.28	1.45	1.45	1.15
Renewal:	2.70	2.70	1.94	1.94	1.58	1.58	1.28	1.28	1.45	1.45	1.15
Result:	2.70	2.70	1.94	1.94	1.58	1.58	1.28	1.28	1.45	1.45	1.15
Months Vacant											
	1.00	0.25	1.00	1.00	1.00	0.25	1.00	1.00	1.00	0.25	1.00
New:	1.00	0.25	1.00	1.00	1.00	0.25	1.00	1.00	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	0	1	0	0	1	0	1	0	1
Tenant Improvements											
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions											
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	None	None	None	None	None	None	None	None	None	None	None
Term Lengths											
	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months
New:	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months
Renewal:	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months
Result:	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months
Term Overrides											
	No	No	No	No	No	No	No	No	No	No	No
New:	No	No	No	No	No	No	No	No	No	No	No
Renewal:	No	No	No	No	No	No	No	No	No	No	No
Result:	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/14  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cl	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability														
Market Rent														
New:	1.15	2.32	2.32	2.32	1.48	1.35	1.35	1.35	1.13	0.97	0.97	0.94	0.94	
Renewal:	1.15	2.32	2.32	1.48	1.48	1.35	1.35	1.35	1.13	0.97	0.97	0.94	0.94	
Result:	1.15	2.32	2.32	1.48	1.48	1.35	1.35	1.35	1.13	0.97	0.97	0.94	0.94	
Months Vacant														
New:	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	0.25	0.25	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	0	1	0	1	0	1	0	1	0	0	0	1	0	0
Tenant Improvements														
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions														
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatelements														
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items														
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months	12 Months	12 Months	3 Months	12 Months	6 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides														

For the Year Ending 12/31/14  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	<u>10x15 Non C</u>
Renewal Probability	50.00%
Market Rent	\$/SqFt/Mo
	New: 1.13
	Renewal: 1.13
	Result: 1.13
Months Vacant	1.00
	New: 0
	Renewal: 1
	Rounded: 1
Tenant Improvements	\$/SqFt
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Leasing Commissions	Percent
	New: 0.00%
	Renewal: 0.00%
	Result: 0.00%
Rent Abatements	0.00
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Non-Weighted Items	Yes
Rent Changes	None
Retail Rent Changes	12
Reimbursements	Months
Term Lengths	
Term Overrides	No



For the Year Ending 12/31/15  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability											
Market Rent											
	2.78	2.78	2.00	2.00	1.63	1.63	1.32	1.32	1.49	1.49	1.19
New:	2.78	2.78	2.00	2.00	1.63	1.63	1.32	1.32	1.49	1.49	1.19
Renewal:	2.78	2.78	2.00	2.00	1.63	1.63	1.32	1.32	1.49	1.49	1.19
Result:	2.78	2.78	2.00	2.00	1.63	1.63	1.32	1.32	1.49	1.49	1.19
Months Vacant											
	1.00	0.25	1.00	1.00	0.25	0.25	1.00	0.25	1.00	0.25	1.00
New:	0	0	0	0	0	0	0	0	0	0	0
Renewal:	0	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	1	0	1	0	1	0	1	0	1
Tenant Improvements											
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions											
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	None	None	None	None	None	None	None	None	None	None	None
Term Lengths											
	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months
Term Overrides											
	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/15  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cli	5x5 Non Cli	5x10 Non Cli	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	75.00%	50.00%	50.00%	75.00%	50.00%	50.00%	50.00%	75.00%	50.00%	50.00%	75.00%	75.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability													
Market Rent													
	1.19	2.39	2.39	1.52	1.52	1.39	1.39	1.16	0.99	0.99	0.96	0.96	0.96
New: Renewal:	1.19	2.39	2.39	1.52	1.52	1.39	1.39	1.16	0.99	0.99	0.96	0.96	0.96
Result:	1.19	2.39	2.39	1.52	1.52	1.39	1.39	1.16	0.99	0.99	0.96	0.96	0.96
Months Vacant													
	0.25	1.00	0.25	1.00	0.25	1.00	1.00	1.00	1.00	1.00	1.00	0.25	1.00
New: Renewal:	0	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	0	1	0	1	0	1	1	1	0	0	1	0	0
Tenant Improvements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions													
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	12 Months	3 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	12 Months	6 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides													

For the Year Ending 12/31/15  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

10x15 Non C

Renewal Probability	50.00%
Market Rent	\$/SqF/Mo
	New: 1.16
	Renewal: 1.16
	Result: 1.16
Months Vacant	1.00
	New: 0
	Renewal: 0
	Rounded: 1
Tenant Improvements	\$/SqFt
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Leasing Commissions	Percent
	New: 0.00%
	Renewal: 0.00%
	Result: 0.00%
Rent Abatements	0.00
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Non-Weighted Items	Yes
Rent Changes	None
Retail Rent Changes	12
Reimbursements	Months
Term Lengths	
Term Overrides	No

For the Year Ending 12/31/16  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climate	5x10 Climate	10x10 Climate	10x10 Climate	10x15 Climate	10x15 Climate	10x20 Climate	10x20 Climate	10x30 Climate
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability											
Market Rent											
	2.87	2.87	2.07	2.07	1.68	1.68	1.36	1.36	1.54	1.54	1.23
New: Renewal:	2.87	2.87	2.07	2.07	1.68	1.68	1.36	1.36	1.54	1.54	1.23
Result:	2.87	2.87	2.07	2.07	1.68	1.68	1.36	1.36	1.54	1.54	1.23
Months Vacant											
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00
New: Renewal:	0	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	1	0	1	0	1	0	1	0	1
Tenant Improvements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions											
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No
Term Overrides											

For the Year Ending 12/31/16  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Clf	5x5 Non Clf	5x10 Non Clf	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability													
Market Rent													
New:	1.23	2.47	2.47	2.47	1.57	1.44	1.44	1.20	1.03	1.03	1.03	1.00	0.27
Renewal:	1.23	2.47	2.47	2.47	1.57	1.44	1.44	1.20	1.03	1.03	1.03	1.00	0.27
Result:	1.23	2.47	2.47	2.47	1.57	1.44	1.44	1.20	1.03	1.03	1.03	1.00	0.27
Months Vacant													
New:	0.25	1.00	0.25	0.25	1.00	1.00	0.25	1.00	0.25	0.25	0.25	1.00	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	0	1	0	0	0	1	0	1	0	0	1	0	0
Tenant Improvements													
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions													
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements													
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides													

For the Year Ending 12/31/16  
 Market Leasing Assumption Results  
 In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x15 Non C
Renewal Probability	50.00%
Market Rent	\$/SqFt/Mo
	New: 1.20
	Renewal: 1.20
	Result: 1.20
Months Vacant	1.00
	New: 0
	Renewal: 1
	Rounded: 1
Tenant Improvements	\$/SqFt
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Leasing Commissions	Percent
	New: 0.00%
	Renewal: 0.00%
	Result: 0.00%
Rent Abatements	0.00
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Non-Weighted Items	Yes
Rent Changes	None
Retail Rent Changes	12
Reimbursements	Months
Term Lengths	12
Term Overrides	No



For the Year Ending 12/31/17  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability											
Market Rent											
New:	2.97	2.97	2.13	2.13	1.74	1.74	1.41	1.41	1.59	1.59	1.27
Renewal:	2.97	2.97	2.13	2.13	1.74	1.74	1.41	1.41	1.59	1.59	1.27
Result:	2.97	2.97	2.13	2.13	1.74	1.74	1.41	1.41	1.59	1.59	1.27
Months Vacant											
New:	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	1	0	1	0	1	0	1	0	1
Tenant Improvements											
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions											
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements											
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	None	None	None	None	None	None	None	None	None	None	None
Term Lengths											
New:	3	12	3	12	3	12	3	12	3	12	3
Renewal:	3	12	3	12	3	12	3	12	3	12	3
Result:	3	12	3	12	3	12	3	12	3	12	3
Term Overrides											
New:	No	No	No	No	No	No	No	No	No	No	No
Renewal:	No	No	No	No	No	No	No	No	No	No	No
Result:	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/17  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cl	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability													
Market Rent													
	1.27	2.55	2.55	1.62	1.62	1.48	1.48	1.24	1.06	1.06	1.03	1.03	0.28
New: Renewal: Result:	1.27	2.55	2.55	1.62	1.62	1.48	1.48	1.24	1.06	1.06	1.03	1.03	0.28
Months Vacant	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	1.00	1.00	0.25	1.00
New: Renewal: Result:	0	0	0	0	0	0	0	0	0	0	0	0	0
Months Vacant	0	1	0	1	0	1	0	1	1	1	1	0	0
Tenant Improvements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions													
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatelements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months
Term Lengths	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/17  
 Market Leasing Assumption Results  
 In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x15 Non C
Renewal Probability	50.00%
Market Rent	\$/SqF/Mo
	New: 1.24
	Renewal: 1.24
	Result: 1.24
Months Vacant	New: 1.00
	Renewal: 0
	Rounded: 1
Tenant Improvements	\$/SqFt
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Leasing Commissions	Percent
	New: 0.00%
	Renewal: 0.00%
	Result: 0.00%
Rent Abatements	New: 0.00
	Renewal: 0.00
	Result: 0.00
Non-Weighted Items	Yes
Rent Changes	None
Retail Rent Changes	12
Reimbursements	Months
Term Lengths	
Term Overrides	No

For the Year Ending 12/31/18  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climate	5x10 Climate	10x10 Climate	10x10 Climate	10x15 Climate	10x15 Climate	10x20 Climate	10x20 Climate	10x30 Climate
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability											
Market Rent											
	3.06	3.06	2.20	2.20	1.80	1.80	1.45	1.45	1.64	1.64	1.31
New: Renewal: Result:	3.06	3.06	2.20	2.20	1.80	1.80	1.45	1.45	1.64	1.64	1.31
Months Vacant											
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00
New: Renewal: Result:	1	0	1	0	1	0	1	0	1	0	1
Tenant Improvements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions											
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No
Term Overrides											

For the Year Ending 12/31/18  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cl	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
<b>Renewal Probability</b>													
<b>Market Rent</b>													
New:	1.31	2.63	2.63	1.68	1.53	1.53	1.10	1.28	1.10	1.10	1.06	1.06	0.29
Renewal:	1.31	2.63	2.63	1.68	1.53	1.53	1.10	1.28	1.10	1.10	1.06	1.06	0.29
Result:	1.31	2.63	2.63	1.68	1.53	1.53	1.10	1.28	1.10	1.10	1.06	1.06	0.29
<b>Months Vacant</b>													
New:	0.25	1.00	0.25	1.00	0.25	1.00	1.00	1.00	0.25	1.00	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	0	1	0	0	0	1	1	1	0	0	1	0	0
<b>Tenant Improvements</b>													
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Leasing Commissions</b>													
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Rent Abatements</b>													
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-Weighted Items</b>													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	12 Months	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months	12 Months	12 Months	6 Months
<b>Term Lengths</b>													
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/18  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	<u>10x15 Non C</u>	
Renewal Probability	50.00%	
Market Rent	\$/SqFt/Mo	
	New: 1.28	
	Renewal: 1.28	
	Result: 1.28	
Months Vacant	New: 1.00	
	Renewal: 0	
	Rounded: 1	
Tenant Improvements	\$/SqFt	
	New: 0.00	
	Renewal: 0.00	
	Result: 0.00	
Leasing Commissions	Percent	
	New: 0.00%	
	Renewal: 0.00%	
	Result: 0.00%	
Rent Abatements	New: 0.00	
	Renewal: 0.00	
	Result: 0.00	
Non-Weighted Items	Yes	
Rent Changes	None	
Retail Rent Changes	12	
Reimbursements	Months	
Term Lengths		
Term Overrides	No	



For the Year Ending 12/31/19  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climate	5x10 Climate	10x10 Climate	10x10 Climate	10x15 Climate	10x15 Climate	10x20 Climate	10x20 Climate	10x30 Climate
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability											
Market Rent											
	3.16	3.16	2.27	2.27	1.85	1.85	1.50	1.50	1.69	1.69	1.35
New: Renewal: Result:	3.16	3.16	2.27	2.27	1.85	1.85	1.50	1.50	1.69	1.69	1.35
Months Vacant											
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00
New: Renewal: Rounded:	1	0	1	0	1	0	1	0	1	0	1
Tenant Improvements											
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions											
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	None	None	None	None	None	None	None	None	None	None	None
Term Lengths											
	3	12	3	12	3	12	3	12	3	12	3
Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Term Overrides											
	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/19  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cl	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
<b>Renewal Probability</b>													
<b>Market Rent</b>													
New:	1.35	2.72	2.72	1.73	1.73	1.58	1.58	1.32	1.13	1.13	1.10	1.10	0.30
Renewal:	1.35	2.72	2.72	1.73	1.73	1.58	1.58	1.32	1.13	1.13	1.10	1.10	0.30
Result:	1.35	2.72	2.72	1.73	1.73	1.58	1.58	1.32	1.13	1.13	1.10	1.10	0.30
<b>Months Vacant</b>													
New:	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	0.25	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0	0
Result:	0	1	0	1	0	1	0	1	0	0	1	0	0
<b>Tenant Improvements</b>													
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Leasing Commissions</b>													
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Rent Abatements</b>													
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-Weighted Items</b>													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months
<b>Term Lengths</b>													
New:	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months
Renewal:	No	No	No	No	No	No	No	No	No	No	No	No	No
Result:	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/19  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	_10x15 Non C	
Renewal Probability	50.00%	
Market Rent	\$/SqFt/Mo	
	New: 1.32	
	Renewal: 1.32	
	Result: 1.32	
Months Vacant	1.00	
	New: 0	
	Renewal: 1	
	Rounded: 1	
Tenant Improvements	\$/SqFt	
	New: 0.00	
	Renewal: 0.00	
	Result: 0.00	
Leasing Commissions	Percent	
	New: 0.00%	
	Renewal: 0.00%	
	Result: 0.00%	
Rent Abatements	0.00	
	New: 0.00	
	Renewal: 0.00	
	Result: 0.00	
Non-Weighted Items	Yes	
Rent Changes	None	
Retail Rent Changes	12	
Reimbursements	Months	
Term Lengths		
Term Overrides	No	

For the Year Ending 12/31/20  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima
	50.00%	75.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability											
Market Rent											
	3.27	3.27	2.35	1.91	1.91	1.55	1.55	1.75	1.75	1.75	1.40
New: Renewal: Result:	3.27	3.27	2.35	1.91	1.91	1.55	1.55	1.75	1.75	1.75	1.40
Months Vacant											
	1.00	0.25	1.00	1.00	0.25	1.00	0.25	1.00	0.25	0.25	1.00
New: Renewal: Rounded:	0	0	0	0	0	0	0	0	0	0	1
Tenant Improvements											
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions											
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	12 Months	3 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No
Term Overrides											

For the Year Ending 12/31/20  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cl	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability													
Market Rent													
	1.40	2.81	2.81	1.79	1.63	1.36	1.17	1.17	1.17	1.13	1.13	1.13	
New:	1.40	2.81	2.81	1.79	1.63	1.36	1.17	1.17	1.17	1.13	1.13	1.13	
Renewal:	1.40	2.81	2.81	1.79	1.63	1.36	1.17	1.17	1.17	1.13	1.13	1.13	
Result:	1.40	2.81	2.81	1.79	1.63	1.36	1.17	1.17	1.17	1.13	1.13	1.13	
Months Vacant													
	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	
New:	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0	
Result:	0	1	0	0	0	1	0	1	0	0	0	0	
Tenant Improvements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Leasing Commissions													
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Rent Abateaments													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Non-Weighted Items													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	6 Months	
Term Lengths	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	6 Months	
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/20  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x15 Non C
Renewal Probability	50.00%
Market Rent	\$/SqF/Mo
	New: 1.36
	Renewal: 1.36
	Result: 1.36
Months Vacant	1.00
	New: 0
	Renewal: 1
	Rounded: 1
Tenant Improvements	\$/SqFt
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Leasing Commissions	Percent
	New: 0.00%
	Renewal: 0.00%
	Result: 0.00%
Rent Abatements	0.00
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Non-Weighted Items	Yes
Rent Changes	None
Retail Rent Changes	12
Reimbursements	Months
Term Lengths	
Term Overrides	No



For the Year Ending 12/31/21  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability											
Market Rent											
	3.37	3.37	2.42	1.98	1.98	1.60	1.60	1.60	1.80	1.80	1.44
Renewal:	3.37	3.37	2.42	1.98	1.98	1.60	1.60	1.60	1.80	1.80	1.44
Result:	3.37	3.37	2.42	1.98	1.98	1.60	1.60	1.60	1.80	1.80	1.44
Months Vacant											
	1.00	0.25	1.00	1.00	0.25	1.00	0.25	1.00	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	1	1	0	1	0	1	0	0	1
Tenant Improvements											
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
Leasing Commissions											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent Abatelements											
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Leasing Commissions											
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatelements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	None	None	None	None	None	None	None	None	None	None	None
Term Lengths											
	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months	3 Months	12 Months	3 Months	12 Months	3 Months
Term Overrides											
	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/21  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cli	5x5 Non Cli	5x10 Non Cli	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	75.00%	50.00%	50.00%	75.00%	50.00%	50.00%	50.00%	75.00%	50.00%	50.00%	75.00%	75.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability													
Market Rent													
	1.44	2.90	2.90	2.90	1.84	1.69	1.69	1.41	1.21	1.21	1.17	1.17	75.00%
New: Renewal:	1.44	2.90	2.90	2.90	1.84	1.69	1.69	1.41	1.21	1.21	1.17	1.17	\$/SqFt/Mo
Result:	1.44	2.90	2.90	2.90	1.84	1.69	1.69	1.41	1.21	1.21	1.17	1.17	\$/SqFt/Mo
Months Vacant													
	0.25	1.00	0.25	0.25	0.25	1.00	1.00	1.00	0.25	0.25	1.00	0.25	1.00
New: Renewal:	0.25	1.00	0.25	0.25	0.25	1.00	1.00	1.00	0.25	0.25	1.00	0.25	1.00
Result:	0.25	1.00	0.25	0.25	0.25	1.00	1.00	1.00	0.25	0.25	1.00	0.25	1.00
Tenant Improvements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions													
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	12 Months	6 Months
Term Lengths	12 Months	3 Months	12 Months	12 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	12 Months	6 Months
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/21  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x15 Non C	
Renewal Probability	50.00%	
Market Rent	\$/SqF/Mo	
	New: 1.41	
	Renewal: 1.41	
	Result: 1.41	
Months Vacant	New: 1.00	
	Renewal: 0	
	Rounded: 1	
Tenant Improvements	\$/SqFt	
	New: 0.00	
	Renewal: 0.00	
	Result: 0.00	
Leasing Commissions	Percent	
	New: 0.00%	
	Renewal: 0.00%	
	Result: 0.00%	
Rent Abatements	New: 0.00	
	Renewal: 0.00	
	Result: 0.00	
Non-Weighted Items	Yes	
Rent Changes	None	
Retail Rent Changes	12	
Reimbursements	Months	
Term Lengths		
Term Overrides	No	

For the Year Ending 12/31/22  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima
	50.00%	75.00%	75.00%	50.00%	50.00%	75.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
<b>Renewal Probability</b>										
<b>Market Rent</b>										
	3.48	3.48	2.50	2.04	2.04	1.65	1.65	1.86	1.86	1.49
New:	3.48	3.48	2.50	2.04	2.04	1.65	1.65	1.86	1.86	1.49
Renewal:	3.48	3.48	2.50	2.04	2.04	1.65	1.65	1.86	1.86	1.49
Result:	3.48	3.48	2.50	2.04	2.04	1.65	1.65	1.86	1.86	1.49
<b>Months Vacant</b>										
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	0.25	1.00
New:	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	1	0	1	0	1	1	0	1
<b>Tenant Improvements</b>										
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Leasing Commissions</b>										
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Rent Abatements</b>										
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-Weighted Items</b>										
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None
Reimbursements	None	None	None	None	None	None	None	None	None	None
<b>Term Lengths</b>										
	3	12	3	12	3	12	3	3	12	3
New:	3	12	3	12	3	12	3	3	12	3
Renewal:	3	12	3	12	3	12	3	3	12	3
Result:	3	12	3	12	3	12	3	3	12	3
<b>Term Overrides</b>										
	No	No	No	No	No	No	No	No	No	No
New:	No	No	No	No	No	No	No	No	No	No
Renewal:	No	No	No	No	No	No	No	No	No	No
Result:	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/22  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x30 Clima	5x5 Non Cll	5x5 Non Cll	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	50.00%	75.00%	50.00%	75.00%	
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability	1.49	2.99	2.99	1.90	1.90	1.74	1.74	1.45	1.24	1.24	1.21	1.21	75.00%
Market Rent	1.49	2.99	2.99	1.90	1.90	1.74	1.74	1.45	1.24	1.24	1.21	1.21	75.00%
Renewal Result	1.49	2.99	2.99	1.90	1.90	1.74	1.74	1.45	1.24	1.24	1.21	1.21	75.00%
Months Vacant	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	0.25	1.00	0.25	1.00
Renewal Result	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewal Rounded	0	1	0	0	0	1	0	1	1	0	1	0	0
Tenant Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal Result	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal Result	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent Abatements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal Result	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Retail Rent Changes	12	3	12	3	12	3	12	3	3	12	3	12	6
Reimbursements	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/22  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	10x15 Non C
Renewal Probability	50.00%
Market Rent	\$/SqF/Mo
	New: 1.45
	Renewal: 1.45
	Result: 1.45
Months Vacant	New: 1.00
	Renewal: 0
	Rounded: 1
Tenant Improvements	\$/SqFt
	New: 0.00
	Renewal: 0.00
	Result: 0.00
Leasing Commissions	Percent
	New: 0.00%
	Renewal: 0.00%
	Result: 0.00%
Rent Abatements	New: 0.00
	Renewal: 0.00
	Result: 0.00
Non-Weighted Items	Yes
Rent Changes	None
Retail Rent Changes	12
Reimbursements	Months
Term Lengths	No
Term Overrides	No



For the Year Ending 12/31/23  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima	10x30 Clima
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	75.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability											
Market Rent											
	3.60	3.60	2.58	2.58	2.11	2.11	1.70	1.92	1.92	1.54	1.54
New: Renewal: Result:	3.60	3.60	2.58	2.58	2.11	2.11	1.70	1.92	1.92	1.54	1.54
Months Vacant											
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	0.25	1.00	0.25
New: Renewal: Rounded:	1	0	1	0	1	0	1	0	0	1	0
Tenant Improvements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions											
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	12 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No
Term Overrides											

For the Year Ending 12/31/23  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Non Cl	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	10x15 Non C	10x15 Non C	10x30 Non C	10x30 Non C	10x15 Non C	10x15 Non C
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability																	
Market Rent																	
	New: 3.09	3.09	1.97	1.97	1.80	1.80	1.50	1.29	1.29	1.25	1.25	1.29	1.29	1.25	1.25	1.00	0.34
	Renewal: 3.09	3.09	1.97	1.97	1.80	1.80	1.50	1.29	1.29	1.25	1.25	1.29	1.29	1.25	1.25	1.00	0.34
	Result: 3.09	3.09	1.97	1.97	1.80	1.80	1.50	1.29	1.29	1.25	1.25	1.29	1.29	1.25	1.25	1.00	0.34
Months Vacant	New: 1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25
	Renewal: 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Rounded: 1	0	1	0	1	0	1	0	0	1	0	1	0	0	0	1	0
Tenant Improvements																	
	New: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Renewal: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Result: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions																	
	New: 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Renewal: 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Result: 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements																	
	New: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Renewal: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Result: 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items																	
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Term Lengths	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	6 Months
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/24  
Market Leasing Assumption Results  
In Initiated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima	10x30 Clima	5x5 Non Cl
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
Renewal Probability												
Market Rent												
	3.71	3.71	2.67	2.67	2.18	2.18	1.76	1.99	1.99	1.59	1.59	3.19
New: Renewal: Result:	3.71	3.71	2.67	2.67	2.18	2.18	1.76	1.99	1.99	1.59	1.59	3.19
Months Vacant												
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	0.25	1.00	0.25	1.00
New: Renewal: Rounded:	1	0	0	0	1	0	0	0	0	1	0	1
Tenant Improvements												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions												
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months
Term Lengths	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/24  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Non Cl	5x10 Non Cl	10x10 Non C	10x15 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa	10x15 Non C
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	75.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
<b>Renewal Probability</b>									
<b>Market Rent</b>									
	3.19	2.03	1.86	1.55	1.33	1.29	1.29	0.35	1.55
New:	3.19	2.03	1.86	1.55	1.33	1.29	1.29	0.35	1.55
Renewal:	3.19	2.03	1.86	1.55	1.33	1.29	1.29	0.35	1.55
Result:	3.19	2.03	1.86	1.55	1.33	1.29	1.29	0.35	1.55
<b>Months Vacant</b>									
	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00
New:	0	0	0	0	0	0	0	0	0
Renewal:	0	1	0	1	0	1	0	0	1
Rounded:	0	1	0	1	0	1	0	0	1
<b>Tenant Improvements</b>									
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Leasing Commissions</b>									
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Rent Abaterments</b>									
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-Weighted Items</b>									
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	6 Months	12 Months
<b>Term Lengths</b>									
	No	No	No	No	No	No	No	No	No
<b>Term Overrides</b>									
	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/25  
Market Leasing Assumption Results  
In Initiated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x20 Clima	10x30 Clima	10x30 Clima	5x5 Non Con
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
Renewal Probability											
Market Rent											
	3.83	3.83	2.75	2.75	2.24	2.24	1.81	2.05	1.63	1.63	3.29
New:	3.83	3.83	2.75	2.75	2.24	2.24	1.81	2.05	1.63	1.63	3.29
Renewal:	3.83	3.83	2.75	2.75	2.24	2.24	1.81	2.05	1.63	1.63	3.29
Result:	3.83	3.83	2.75	2.75	2.24	2.24	1.81	2.05	1.63	1.63	3.29
Months Vacant											
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	1.00	0.25	1.00
New:	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	1	0	1	0	1	1	1	0	1
Tenant Improvements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions											
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements											
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items											
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months
Term Lengths	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months
Term Overrides	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/25  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa	10x15 Non C
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability												
Market Rent												
New:	3.29	2.09	2.09	1.91	1.91	1.59	1.37	1.32	1.32	1.32	0.36	1.59
Renewal:	3.29	2.09	2.09	1.91	1.91	1.59	1.37	1.32	1.32	1.32	0.36	1.59
Result:	3.29	2.09	2.09	1.91	1.91	1.59	1.37	1.32	1.32	1.32	0.36	1.59
Months Vacant												
New:	0.25	1.00	0.25	1.00	1.00	1.00	0.25	1.00	0.25	1.00	1.00	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	0	1	0	1	1	1	0	1	0	0	0	1
Tenant Improvements												
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions												
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements												
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months	12 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No



For the Year Ending 12/31/26  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climate	5x10 Climate	10x10 Climate	10x10 Climate	10x15 Climate	10x20 Climate	10x20 Climate	10x30 Climate	10x30 Climate	5x5 Non Cti
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability												
Market Rent												
	3.93	3.93	2.83	2.83	2.31	2.31	1.86	2.11	2.11	1.68	1.68	3.38
New: Renewal: Result:	3.93	3.93	2.83	2.83	2.31	2.31	1.86	2.11	2.11	1.68	1.68	3.38
Months Vacant	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	0.25	1.00	0.25	1.00
New: Renewal: Rounded:	1	0	0	0	0	0	0	0	0	0	0	0
Tenant Improvements												
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions												
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abaterments												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides												

For the Year Ending 12/31/26  
Market Leasing Assumption Results  
In Initiated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa	10x15 Non C
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
Renewal Probability												
Market Rent												
	3.38	2.15	2.15	1.97	1.97	1.64	1.41	1.41	1.36	1.36	0.37	1.64
New: Renewal: Result:	3.38	2.15	2.15	1.97	1.97	1.64	1.41	1.41	1.36	1.36	0.37	1.64
	3.38	2.15	2.15	1.97	1.97	1.64	1.41	1.41	1.36	1.36	0.37	1.64
Months Vacant												
	0.25	1.00	0.25	1.00	1.00	1.00	0.25	0.25	1.00	0.25	1.00	1.00
New: Renewal: Rounded:	0	0	0	0	0	0	0	0	0	0	0	0
	0	1	0	1	1	1	0	0	1	0	0	1
Tenant Improvements												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions												
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months	12 Months
Term Lengths	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months	12 Months
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/27  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climat	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima	10x30 Clima	5x5 Non Cji
	50.00%	75.00%	75.00%	50.00%	50.00%	75.00%	50.00%	75.00%	50.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
<b>Renewal Probability</b>												
<b>Market Rent</b>												
	4.04	4.04	2.90	2.90	2.37	1.91	1.91	2.16	2.16	1.72	1.72	3.47
Renewal:	4.04	4.04	2.90	2.90	2.37	1.91	1.91	2.16	2.16	1.72	1.72	3.47
Result:	4.04	4.04	2.90	2.90	2.37	1.91	1.91	2.16	2.16	1.72	1.72	3.47
<b>Months Vacant</b>												
	1.00	0.25	1.00	0.25	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	0	1	0	1	0	1	0	1	0	1
<b>Tenant Improvements</b>												
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Leasing Commissions</b>												
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Rent Abatements</b>												
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-Weighted Items</b>												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	12 Months	3 Months	12 Months	12 Months	3 Months	12 Months	3 Months	12 Months	12 Months	3 Months
<b>Term Lengths</b>												
	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/27  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa	10x15 Non C
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
<b>Renewal Probability</b>												
<b>Market Rent</b>												
New:	3.47	2.21	2.21	2.02	1.68	1.44	1.44	1.40	1.40	1.40	0.38	1.68
Renewal:	3.47	2.21	2.21	2.02	1.68	1.44	1.44	1.40	1.40	1.40	0.38	1.68
Result:	3.47	2.21	2.21	2.02	1.68	1.44	1.44	1.40	1.40	1.40	0.38	1.68
<b>Months Vacant</b>												
New:	0.25	1.00	0.25	0.25	1.00	1.00	0.25	1.00	0.25	1.00	1.00	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	0	1	0	0	1	1	0	1	0	0	0	1
<b>Tenant Improvements</b>												
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Leasing Commissions</b>												
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Rent Abatements</b>												
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-Weighted Items</b>												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	3 Months	3 Months	12 Months	12 Months	3 Months	3 Months	6 Months	12 Months
<b>Term Lengths</b>												
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/28  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climate	5x10 Climate	10x10 Climate	10x10 Climate	10x10 Climate	10x15 Climate	10x20 Climate	10x20 Climate	10x30 Climate	10x30 Climate	5x5 Non Cl
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability													
Market Rent													
	4.14	4.14	2.97	2.97	2.42	2.42	1.96	1.96	2.21	2.21	1.77	1.77	3.56
New: Renewal: Result:	4.14	4.14	2.97	2.97	2.42	2.42	1.96	1.96	2.21	2.21	1.77	1.77	3.56
Months Vacant													
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00
New: Renewal: Rounded:	1	0	1	0	1	0	1	0	1	0	1	0	1
Tenant Improvements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions													
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements													
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	3 Months	12 Months	12 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides													

For the Year Ending 12/31/28  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Non Cli	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa	10x15 Non C
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability												
Market Rent												
	3.56	2.26	2.26	2.07	2.07	1.72	1.48	1.48	1.43	1.43	0.40	1.72
New: Renewal: Result:	3.56	2.26	2.26	2.07	2.07	1.72	1.48	1.48	1.43	1.43	0.40	1.72
	3.56	2.26	2.26	2.07	2.07	1.72	1.48	1.48	1.43	1.43	0.40	1.72
Months Vacant	0.25	1.00	0.25	1.00	0.25	1.00	0.25	0.25	1.00	0.25	1.00	1.00
New: Renewal: Rounded:	0	0	0	0	0	0	0	0	0	0	0	0
	0	1	0	1	0	1	0	0	0	0	0	1
Tenant Improvements												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions												
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months	12 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No



For the Year Ending 12/31/29  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x10 Climate	5x10 Climat	10x10 Clima	10x10 Clima	10x15 Clima	10x15 Clima	10x20 Clima	10x20 Clima	10x30 Clima	10x30 Clima	5x5 Non Cli
	50.00%	75.00%	75.00%	50.00%	50.00%	75.00%	50.00%	75.00%	50.00%	50.00%	75.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
Renewal Probability												
Market Rent												
	4.23	4.23	3.04	2.48	2.01	2.01	2.01	2.26	2.26	1.81	1.81	3.64
New: Renewal: Result:	4.23	4.23	3.04	2.48	2.01	2.01	2.01	2.26	2.26	1.81	1.81	3.64
Months Vacant												
	1.00	0.25	1.00	1.00	1.00	1.00	1.00	1.00	0.25	1.00	0.25	1.00
New: Renewal: Rounded:	1	0	0	0	0	0	0	0	0	0	0	1
Tenant Improvements												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions												
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abaterments												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides												

For the Year Ending 12/31/29  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Non Cll	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa	10x15 Non C
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
Renewal Probability												
Market Rent												
	3.64	2.31	2.31	2.12	2.12	1.76	1.51	1.47	1.47	1.47	0.41	1.76
New: Renewal: Result:	3.64	2.31	2.31	2.12	2.12	1.76	1.51	1.47	1.47	1.47	0.41	1.76
Months Vacant	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00	1.00
New: Renewal: Rounded:	0	0	0	0	0	0	0	0	0	0	0	0
Tenant Improvements												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leasing Commissions												
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New: Renewal: Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rent Abatements												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New: Renewal: Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months	12 Months
Term Lengths	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	6 Months	12 Months
Firm Overrides	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/30  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climate	5x10 Climate	10x10 Climate	10x10 Climate	10x15 Climate	10x15 Climate	10x20 Climate	10x20 Climate	10x30 Climate	10x30 Climate	5x5 Non Ctl
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Renewal Probability	4.32	4.32	3.10	3.10	2.53	2.53	2.05	2.05	2.31	2.31	1.84	1.84	3.71
Renewal:	4.32	4.32	3.10	3.10	2.53	2.53	2.05	2.05	2.31	2.31	1.84	1.84	3.71
Result:	4.32	4.32	3.10	3.10	2.53	2.53	2.05	2.05	2.31	2.31	1.84	1.84	3.71
Months Vacant	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	1	0	1	0	1	0	1	0	1	0	1
Tenant Improvements	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
Leasing Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent Abatements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Weighted Items	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Retail Rent Changes	3	12	3	12	3	12	3	12	3	12	3	12	3
Reimbursements	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Term Lengths	No	No	No	No	No	No	No	No	No	No	No	No	No
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/30  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa	10x15 Non C
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo	\$/SqFt/Mo
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
<b>Renewal Probability</b>													
<b>Market Rent</b>													
New:	3.71	2.36	2.36	2.16	2.16	1.80	1.54	1.54	1.54	1.50	1.50	0.42	1.80
Renewal:	3.71	2.36	2.36	2.16	2.16	1.80	1.54	1.54	1.54	1.50	1.50	0.42	1.80
Result:	3.71	2.36	2.36	2.16	2.16	1.80	1.54	1.54	1.54	1.50	1.50	0.42	1.80
<b>Months Vacant</b>													
New:	0.25	1.00	0.25	0.25	0.25	1.00	1.00	0.25	0.25	1.00	1.00	1.00	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0	0
Result:	0	1	0	0	0	1	1	0	0	0	0	0	1
<b>Tenant Improvements</b>													
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Leasing Commissions</b>													
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Rent Abatements</b>													
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-Weighted Items</b>													
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months	12 Months	12 Months	6 Months	12 Months	6 Months	12 Months
<b>Term Lengths</b>													
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/31  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Climate	5x5 Climate	5x10 Climate	5x10 Climate	10x10 Climate	10x10 Climate	10x15 Climate	10x20 Climate	10x20 Climate	10x30 Climate	10x30 Climate	5x5 Non Clj
	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
<b>Renewal Probability</b>												
<b>Market Rent</b>												
	4.40	4.40	3.16	3.16	2.58	2.58	2.08	2.35	2.35	1.88	1.88	3.78
New:	4.40	4.40	3.16	3.16	2.58	2.58	2.08	2.35	2.35	1.88	1.88	3.78
Renewal:	4.40	4.40	3.16	3.16	2.58	2.58	2.08	2.35	2.35	1.88	1.88	3.78
Result:	4.40	4.40	3.16	3.16	2.58	2.58	2.08	2.35	2.35	1.88	1.88	3.78
<b>Months Vacant</b>												
	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00
New:	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	0.25	1.00	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	1	0	0	0	1	0	0	0	1	0	0	1
<b>Tenant Improvements</b>												
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Leasing Commissions</b>												
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Rent Abaterments</b>												
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
New:	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Renewal:	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Result:	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Non-Weighted Items</b>												
<b>Rent Changes</b>												
<b>Retail Rent Changes</b>												
<b>Reimbursements</b>												
<b>Term Lengths</b>												
	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months
New:	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months
Renewal:	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months
Result:	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	3 Months
<b>Term Overrides</b>												
	No	No	No	No	No	No	No	No	No	No	No	No
New:	No	No	No	No	No	No	No	No	No	No	No	No
Renewal:	No	No	No	No	No	No	No	No	No	No	No	No
Result:	No	No	No	No	No	No	No	No	No	No	No	No

For the Year Ending 12/31/31  
Market Leasing Assumption Results  
In Inflated Dollars for the Fiscal Year Beginning 1/01/12

MLA Categories	5x5 Non Cl	5x10 Non Cl	5x10 Non Cl	10x10 Non C	10x10 Non C	10x15 Non C	10x20 Non C	10x20 Non C	10x30 Non C	10x30 Non C	Parking Spa	10x15 Non C
	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%	75.00%	50.00%
	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt	\$/SqFt
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
<b>Renewal Probability</b>												
<b>Market Rent</b>												
New:	3.78	2.40	2.40	2.20	1.83	1.57	1.57	1.52	1.52	1.52	0.44	1.83
Renewal:	3.78	2.40	2.40	2.20	1.83	1.57	1.57	1.52	1.52	1.52	0.44	1.83
Result:	3.78	2.40	2.40	2.20	1.83	1.57	1.57	1.52	1.52	1.52	0.44	1.83
Months Vacant	0.25	1.00	0.25	0.25	1.00	0.25	0.25	1.00	0.25	0.25	1.00	1.00
Renewal:	0	0	0	0	0	0	0	0	0	0	0	0
Rounded:	0	1	0	0	1	0	0	1	0	0	0	1
<b>Tenant Improvements</b>												
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Leasing Commissions</b>												
New:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Rent Abatements</b>												
New:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Non-Weighted Items</b>												
Rent Changes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Retail Rent Changes	None	None	None	None	None	None	None	None	None	None	None	None
Reimbursements	12 Months	3 Months	12 Months	12 Months	3 Months	12 Months	12 Months	3 Months	12 Months	3 Months	6 Months	12 Months
<b>Term Lengths</b>												
Term Overrides	No	No	No	No	No	No	No	No	No	No	No	No