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EXECUTIVE SUMMARY

JLL Capital Markets is pleased to exclusively offer for sale 1940 Duke Street ("1940 Duke") and 2000 Duke Street ("2000 Duke") located in Alexandria, Virginia. 1940 Duke and 2000 Duke may be acquired individually, or on a combined basis (the "Portfolio" or "1940 & 2000 Duke"), and will be one of Metropolitan Washington's most sought after Class A, transit-oriented investment offerings of 2017.

This 368,659-square-foot landmark office project is 91% leased, and anchored by two exceptionally-strong headquarters occupiers, Oblon (207,836 square feet), a 50-year-old leading global intellectual property law firm, and The Motley Fool (114,051 square feet), a 25-year-old multimedia financial-services company founded in Alexandria.

1940 Duke is 100% leased with a weighted average lease term of 10.6 years. Oblon's strong desire to remain immediately proximate to the United States Patent and Trade Office (PTO) is demonstrated by its commitment to a build-to-suit lease of 15 years, five years in advance of the relocation of the United States Patent and Trade Office ("PTO" or "USPTO") to Alexandria in 2005. As further evidence of the importance of this location to its business, Oblon exercised a renewal in 2012, five years in advance of its lease expiration, for 100% of the office space in the property, providing an investor uninterrupted NNN cash flow through 2027. 2000 Duke is 79% leased and anchor tenant, The Motley Fool, executed a 10-year renewal in 2016 for a lease which expires in 2026. The two anchor tenants, which comprise 87% of the Portfolio, have significant long-standing ties to Alexandria and the properties, supporting a high likelihood of retention and a minimum 20-year occupancy horizon within the Portfolio.

PROPERTY SUMMARY	1940 DUKE STREET	2000 DUKE STREET	PORTFOLIO
Net Rentable Area	212,889 s.f.	155,770 s.f.	368,659 s.f.
Percent Leased	100%	79%	91%
Average Lease Term	10.6 Years	8.5 years	9.8 years
Year Built	2003	1997	
Stories	6	5	
Ceiling Heights (Slab-to-Slab/Finished)	13'3/4" / 9'	14' / 11'	
Parking	395 spaces (1.9/1,000 s.f.)	296 spaces (1.9/1,000 s.f.)	
LEED Certification	Gold	Silver	
Anchor Tenant	Oblon (207,836 s.f., 12/31/2027 LED, NNN)	The Motley Fool (114,051 s.f.; 3/31/2026 LED, FS)	



Strategically located just steps from the King Street Metrorail, Virginia Railway Express (VRE) and Amtrak Stations, 1940 & 2000 Duke are the gateway assets to Old Town's premier Carlyle District, a vibrant walkable live/work/play environment offering exceptional transportation connectivity, high-density residential, retail amenities and strong employment demand drivers. Most significant of which is the 5-building, 2.5-million-square-foot PTO Headquarters, an indelible demand driver immune to fluctuations in government spending. The historical outperformance of this supply-constrained micromarket, which boasts 10-year average direct vacancy of 6.4%, combined with the addition of the 720,000-square-foot National Science Foundation ("NSF") headquarters relocation in mid-2017, will solidify its role as a STEM (Science, Technology, Engineering and Math) hub, sustaining demand and ensuring continued stability.

With a weighted average lease term of nearly ten years, this "enhanced core" investment opportunity provides a rare combination of strong historical operating performance, long-term stable anchor tenancy, and a "24/7" transit-oriented location with a robust walkable amenity base.

LONG-TERM HEADQUARTERS TENANCY

1940 & 2000 Duke feature headquarters-quality construction, enabling both to achieve premium rents and ensuring a long-term occupancy horizon for both Oblon and The Motley Fool, already demonstrated by 100% anchortenant renewals.

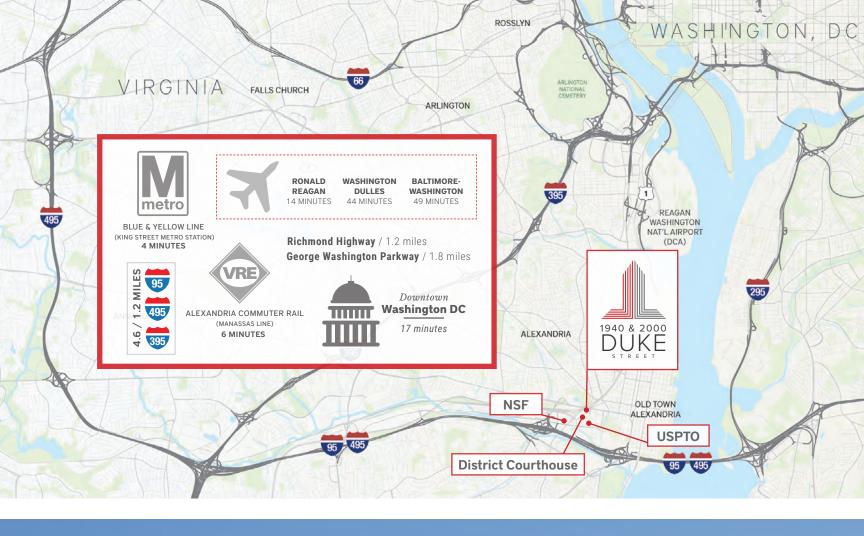
- ♦ Oblon | 1940 Duke Founded in 1969, Oblon is one of the largest law firms in the United States focusing exclusively on intellectual property (IP). 1940 Duke features irreplaceable proximity to PTO, part of the firm's identity, ensuring future lease renewals. Constructed as a built-to-suit for Oblon in 2000, 1940 Duke features a moot courtroom, large conference rooms to host neighboring PTO officials, maximized perimeter offices, a specialized patent history exhibit and a private rooftop deck.
- ♦ The Motley Fool | 2000 Duke Founded in 1993 in Old Town Alexandria, The Motley Fool has made a long-term commitment to 2000 Duke and Alexandria and is completing a nearly \$5 million interior renovation program. 2000 Duke features irreplaceable design elements, such as exceptionally-rare 11′ finished ceilings, that originally factored into The Motley Fool's decision to choose this as its headquarters location.

IMPECCABLE DESIGN AND QUALITY

The Portfolio is the premier office project in Old Town Alexandria, prominently located along Duke Street, Alexandria's main commercial office thoroughfare. Each anchor tenant receives valuable and highly-recognizable signage passed by 23,000 cars daily. Designed to frame the entrance to the PTO Headquarters, 1940 & 2000 Duke feature distinctive crowned central towers and iconic, colonial-inspired stone brick façades, seamlessly blending contemporary design and Old Town's Federalist architecture. Both properties are EnergyStarrated and LEED certified, ensuring operational efficiencies. The generous 30 x 30 column spacing; 11' (2000 Duke) and 9' (1940 Duke) finished ceiling heights; above-market underground parking, which has since delivery received paid parking from all tenants; rooftop decks and balconies (providing views of the George Washington Memorial Temple, PTO Headquarters and historic Old Town Alexandria) are unrivaled in the market and ensure future lease renewals.











PREMIUM LIVE/WORK/PLAY AMENITY BASE

1940 & 2000 Duke are situated in the Carlyle District, a mixed-use, master-planned community within Old Town Alexandria featuring abundant national, regional and local retailers, hotel and dining amenities. The Portfolio features a Walkscore of 87, benefiting from amenities such as Whole Foods, located one block from the Portfolio, and a state-of-the-art conferencing facility that is located in the adjacent Embassy Suites hotel.

The heart of Old Town Alexandria (Ranked number one in the Livability's "2016 Top 10 Downtowns in Which to Live"), is a dynamic mixed-use, 24/7 environment with hundreds of boutique stores, abundant daytime/evening dining options and exciting entertainment venues, all just a short walk from 1940 & 2000 Duke, providing office workers a world-class walkable amenity base.

GROWING STEM EMPLOYMENT HUB

The significant and indelible presence of the PTO coupled with the addition of the NSF Headquarters creates a center for over 3 million square feet of science and technology services and functions. This growth positions the immediate area as a growing Science, Technology, Engineering & Math (STEM) enclave, capable of driving substantial employment growth in the future.

TREMENDOUS ACCESSIBILITY

1940 & 200 Duke are situated in close proximity to multi-modal transportation options. The King Street Metro Station (Yellow & Blue Lines), Virginia Railway Express (VRE) and Amtrak, accessed by the Duke Street Pedestrian Tunnel, is within a short walk of the Portfolio. Just 7 miles from downtown Washington, DC, 1940 & 2000 Duke also feature close proximity to the Capital Beltway (I-495), I-395, the George Washington Parkway, and I-95 allowing exceptional vehicular access to points throughout Metro DC including National Airport, and the Pentagon to the north and Fort Belvoir to the south.







PROMINENT DEMAND DRIVERS

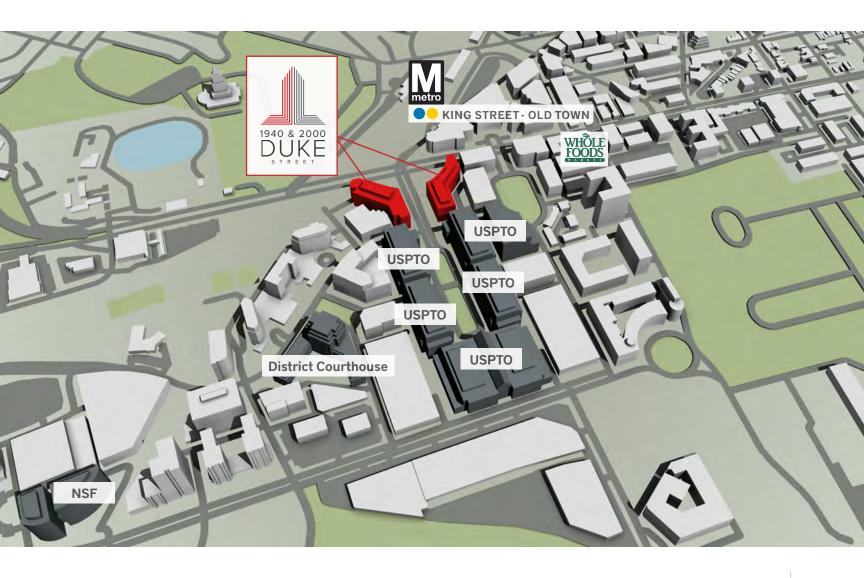
Known as the "economic engine of Alexandria," the King Street/Carlyle micromarket is home to the PTO Headquarters Campus, the future NSF Headquarters and the United States District Court. 1940 & 2000 Duke's proximity to both the NSF and the PTO enhances the Portfolio's long-term value proposition.

- United States Patent & Trademark Office- The Portfolio is situated as the landmark entrance to the PTO headquarters, a significant 2.5-millionsquare-foot complex. The PTO, self-funded through fees rather than appropriations, is immune from government spending cuts and currently occupies over half of the Carlyle office inventory.
- ♦ United States District Court The Eastern District of Virginia is a prominent venue for patent litigation; further solidifying Carlyle as a strategic location for patent law firms such as Oblon.
- National Science Foundation In mid-2017, the NSF will relocate to a 720,000-square-foot built-to-suit project to Alexandria located at 2401 Eisenhower Avenue, just two-thirds of a mile from 1940 & 2000 Duke. The NSF headquarters is projected to create contractor space demand created by the 2,200 new jobs outside of the headquarters location, translating to approximately 450,000 square feet of new office demand.

TOP PERFORMING MARKET IN THE REGION

Old Town Alexandria is highly sought after due to its close proximity to downtown Washington, DC, exceptional amenities, superior transportation network and charming riverfront character.

- With current direct vacancy of 5.8%, the Carlyle District is consistently one of the best performing markets in the DC Metro region, outperforming downtown DC and the R-B Corridor as well as other CBD markets in the United States such as Boston, Chicago, New York, San Francisco and Los Angeles.
- ♦ The King Street/Carlyle micromarket boasts a 10-year historical direct vacancy rate of 6.4% and is currently the best-performing sector in the Old Town Alexandria submarket.
- ♦ The market is exceptionally constrained from a supply perspective, the NSF headquarters is the only building currently under construction in the area and the set of competitive properties that could accommodate either Oblon or The Motley Fool is extremely limited. A new building would have to achieve a rental rate of \$50.00-\$52.00 full-service (F.S.) or \$36.00-\$38.00 NNN in order to commence construction.







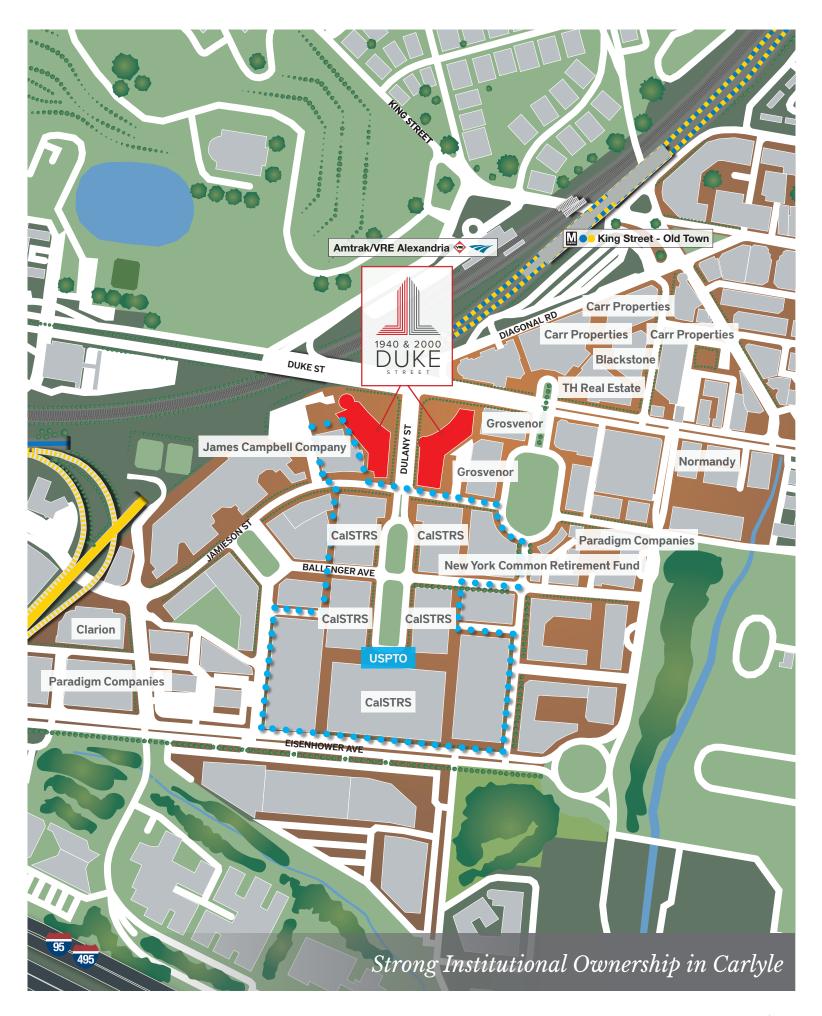


PROPERTY OVERVIEW

1940 and 2000 Duke Street are the gateway office assets to Alexandria's acclaimed Carlyle District. Designed to blend elements of architectural traditions found in Old Town with contemporary style, each building features a prominent central tower and façade constructed with stone and Old Town's signature red brick. The distinctive exteriors are complemented by high-quality physical interior finishes and operating systems seldom found in traditional office product. 1940 Duke features above-market finished ceiling heights of 9 feet, and a 4,000-square-foot rooftop terrace offering sweeping views of the 2.5-million-square-foot PTO Headquarters and the 333-foot George Washington Masonic National Memorial. 2000 Duke features private terraces off a dramatic open circular stairway and finished ceiling heights of 11 feet, far exceeding the market average. Both properties feature headquarters-quality construction unmatched in the market.

	1940 DUKE STREET			2000 DUKE STREET		
Developer	Monument Realty		JM Zell Partners			
Architect	The Sr	mith Group (now Sn	nithGroupJJR)	The Smith Group (now SmithGroupJJR)		
Year Built		2003		1997		
Net Rentable Area		212,889 s.f.		155,770 s.f.		
Stories	6		5			
Typical Floor Plate	36,500 s.f.		33,000 s.f.			
Site Area	1.43 acres		1.60 acres			
Zone	CDD-1		CDD-1			
LEED Rating	Gold		Silver			
EnergyStar Rating	90 (2016)		90 (2016)			
Floor Heights	Floor	Slab-to-Slab	Finished (Interior)	Floor	Slab-to-Slab	Finished (Interior)
	1	13′2″	9′	1	14′0″	12′
	2	13′3/4″	9′	2	14′0″	11′
	3	13′3/4″	9′	3	14′0″	11′
	4	13′3/4″	9′	4	14′0″	11′
	5	13′3/4″	9′	5	14′1/3″	11′
	6	13′0″	9′			





MAIN LOBBIES

1940 Duke – The elegance of this asset is reflective of the quality of overall interior finishes of anchor law firm Oblon. Immediately upon entering the helix element of the building, the multi-colored terrazzo floors, stone walls and etched glass paneled architectural columns lead directly to the elevator lobby.

2000 Duke – Upon entering the building, tenants and their guests walk the raven black and blue gray terrazzo floors past architectural block walls and cherry wood columns of the double-height lobby to a semi-enclosed meeting space adjacent to the elevator bank. The dramatic 5-story circular stair used for inter-floor travel by anchor tenant Motley Fool, rises from the lobby reception desk to the top (5th) floor, where each landing is connected to a private balcony.

PARKING

1940 Duke – New rubber protective membrane was installed on levels P-1 and P-2 of this three-level, below-grade garage which features 395 parking spaces (a ratio of 1.9 spaces per 1,000 square feet). The entrance to the parking garage is on the east side of the building off the service drive.

2000 Duke – Approximately \$400,000 was spent in 2013 to make long-term slab repairs including installing news grates and drains to this three-level, below-grade garage which features 296 parking spaces (a ratio of 1.9 spaces per 1,000 square feet). The parking garage is accessed from Englehardt Street on the west side of the building.

AMENITIES

1940 Duke- A 4,000-square-foot rooftop terrace offering dramatic views of the Patent and Trademark Office, the George Washington Masonic National Memorial and Washington, DC. The first floor contains a Panera Bread retail store with furnished patio seating.

2000 Duke - A 2,000-square-foot fitness center is located on the first floor and includes women's and men's shower and locker rooms, and a full range of weight machines and an assortment of aerobic equipment. 2000 Duke Street features a 1,500-square-foot terrace on the 5th floor on the northeast side, and balconies on the 1st-4th floors facing west toward Duke Street, providing views of Old Town Alexandria, the George Washington Masonic National Memorial and Washington, DC.

STRUCTURE

1940 Duke- Poured-in-place concrete with steel pan, reinforced with steel I-beams.

2000 Duke– Cast-in-place concrete construction with 13" thick post-tension slabs including concrete columns and framing of steel reinforced with concrete.

COLUMN SPACING

With a minimum of $30' \times 30'$ column spacing, 1940 & 2000 Duke offer efficient floor plates that can be easily broken to accommodate single or multiple tenants.

WINDOWS

Window systems are metal with fixed insulated glazing panels. Both vision and spandrel glazing panels are utilized.

ELEVATORS

1940 Duke - Five (5) Fujitec geared traction elevators, four (4) passenger elevators serving all parking levels through the top floor (P3 – 6) with elevator #3 offering rooftop deck access, and one (1) service elevator serving the 1st – 6th floor. Each elevator has a 3,500 pound capacity and travels at 400 feet per minute. Elevators are maintained by Fujitec America, Inc.

2000 Duke -Five Dover elevators, three (3) geared traction passenger elevators serving the office floors (1- through the 5) with capacities of 3,000 pounds and vertical speeds of 350 feet per minute, one (1) passenger/service elevator serving the 1st through the penthouse with similar operating capacities, one (1) garage shuttle elevator that serves P3 through the 1st floor and one (1) service elevator serving the 1st floor through penthouse with a capacity of 3,500 pounds traveling at similar speeds to the others elevators in the building. Elevators are maintained by Fujitec America, Inc.

LOADING DOCKS

1940 Duke– Located on the first level, the loading dock is open-air and accessed via an entrance off of Jamieson Avenue.

2000 Duke– Located on the first level, the loading dock is fully enclosed and accessed via an entrance on Englehardt Lane.





HVAC SYSTEM

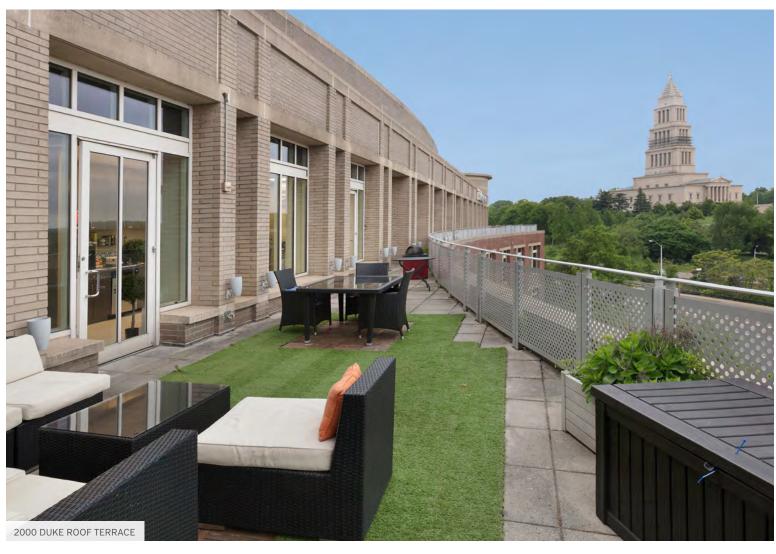
1940 Duke – Electric resistance coils within perimeter variable air volume (VAV) boxes (averaging 40 boxes per floor) provide base building heat for floors one through five, and both perimeter and core VAV boxes provide base building heat to the sixth floor. Air conditioning is provided by water-cooled DX units, which supply conditioned air to perimeter and core zones via the VAV boxes. All units are manufactured by McQuay, featuring 55 tons in capacity, and are equipped with electric pre-heat coils. Each floor is provided with two (2) air handler units. The units serving the sixth floor are located in the penthouse. The lobby is served by a water cooled heat pump, also manufactured by McQuay, rated at 10 tons. Heat rejection is provided by open and closed condenser water loops and a 2-cell induced-draft cooling tower. The tower is located on the roof and was manufactured by Baltimore Air Coil. Control of heating, ventilating and air conditioning is provided by a Siemens Apogee energy management system.

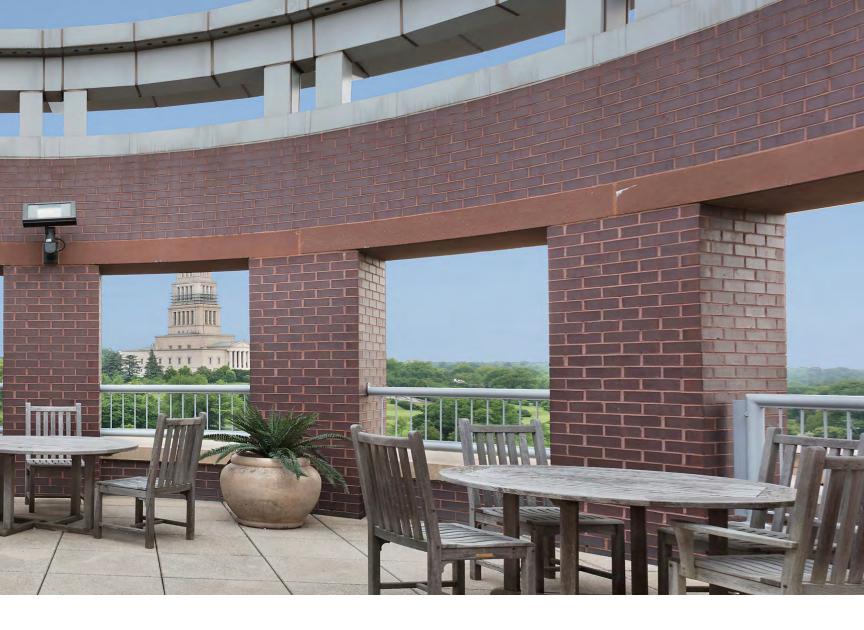
2000 Duke – Electric resistance coils within perimeter and core VAV boxes with resistance heat coils on each floor provide building heat. Air conditioning is provided by a chilled water system and two, 315-ton centrifugal chillers manufactured by York which are located within the penthouse and provide excess cooling capacity. Chilled water is distributed to coils within air handling units by three end suction centrifugal pumps manufactured by Aurora, rated at 750 GPM and 100 feet head, driven by 25 HP electric motors. Heat rejection is provided by condenser water loop to two Baltimore Air Coil, single cell forced draft cooling towers located on the roof. Condenser water is circulated to the towers by three end suction centrifugal pumps manufactured by Aurora, rated at 1,000 GPM and 155 feet head, driven by 50 HP electric motors. An automatic feed water treatment station for the condenser water system provides inhibitors and biocides. The lobby and health club are served by smaller air handling units manufactured by York.

















FIRE AND LIFE SAFETY

Both buildings are fully sprinklered with wet pipe systems, and dry pipe systems for the parking garages, penthouse and the loading dock area. The buildings are each equipped with a fire alarm system configured around Notifier AFP control panels.

1940 Duke - An emergency generator provides backup power by means of an automatic transfer switch in the event of power loss. The fire alarm panel, an Anotronics, is located in the fire control room located at the front entrance. The fire water service enters the building in the fire protection equipment room in the basement where the domestic water main resides, a 750 gpm pump and 50 hp US Motors motor to supply coverage.

2000 Duke- The property is equipped with a Notifier AFD-400 addressable fire alarm system. The fire pump room and domestic water are housed on P2.

ENERGY MANAGEMENT SYSTEM

1940 Duke - The Siemens EMS system was upgraded 11/30/16 and is under warranty until 11/30/17. The Siemens Apogee upgrade, includes the Main Direct Drive Controls (DDC) for VAV box controls and Penthouse Equipment, Condensed Water Pumps and Cooling Tower Fans as well as all of the (10) 55 ton McQuay Air Handlers, in the building.

2000 Duke– The Siemens Apogee system with Backnet integration was upgraded on 2/28/16 and once the commissioning is completed at the end of June 2017 the warranty will start for 1 year. All VAV box controls have been replaced with Siemens controls. The Main Siemens DDC controller, controls 2, 315 York Trans cervical Chiller, Condensed Water Pump, Cooling tower Fans, Chilled Water Pumps, and controls 1 Main Air Handler are located in the Penthouse.



GENERATOR

1940 Duke- One Spectrum Detroit Diesel, 400 kW, air-cooled, diesel generator set is located on grade at the rear of the building.

2000 Duke- An Onan, 300 kW emergency power generation system incorporating one air cooled, diesel generator set located on the roof.

ROOF

Both Buildings feature low-slope, inverted roof membrane assembly (IRMA) configurations.

1940 Duke – The main and penthouse roof IRMA is river rock ballast over filter fabric, rigid insulation and a Firestone EPDM membrane over the roof substrate. The 2000 Duke main roof IRMA consists of stone ballast over felt filter cloth over 2" rigid insulation over a Mirafi rubberized asphalt and cross-laminated polyethylene membrane material applied directly to the concrete roof substrate.

2000 Duke – The penthouse roof is protected by a fully adhered Firestone .045-mil EPDM membrane system.

ELECTRICAL SYSTEMS

Electrical service to each building is provided by Dominion Virginia Electric Power to pad mounted utility owned transformers. A concrete encased duct bank enclose a 480 volt, 3-phase, 4-wire feed to each building below ground to the main electrical rooms and freestanding switchgear stations.

1940 Duke – Total incoming service is 7,000 amps. The main switch gear was manufactured by Square D. Dry type step down transformers manufactured by Square D provide 120/208, 3-phase, 4-wire utilization voltage for receptacles and other equipment loads. Typical power and

lighting panels are as manufactured by Square D, rated at 120/208 volts.

2000 Duke – Total incoming service is 6,200 amps. Siemens manufactured the main switchgear. Dry type step down transformers manufactured by Siemens provide 120/208, 3-phase, 4-wire utilization voltage for receptacles and other equipment loads. Typical power and lighting panels are as manufactured by Siemens, rated at 120/208 volts.

PLUMBING

1940 Duke – Water for domestic use enters via a 4" diameter service to the lower level water service room and a Watts double check backflow prevention device. Water is then circulated throughout the building via a triplex booster pump set manufactured by Syncroflo model number 2TD5D74V and copper piping. It utilizes end suction centrifugal pumps, one rated at 150 GPM and two rated at 75 GPM, 30-psi, driven by 15 HP electric motors. Two A.O. Smith model number DRE120, 120-gallon electric storage water heaters located in the penthouse provide hot water for domestic use.

2000 Duke – Water for domestic use enters via a 3" service to the lower level water service room and a Watts double check backflow prevention device. Water is then circulated throughout the building via a duplex booster pump set also manufactured by Syncroflo and copper piping. It utilizes end suction centrifugal pumps two rated at 200 GPM and 73-psi, driven by 15 HP electric motors. Two A.O. Smith model number DVE120, 120-gallon electric storage water heaters located in the penthouse provide hot water for domestic use.

UTILITIES

Electricity Dominion Virginia Power **Water and Sewer** VA American Water

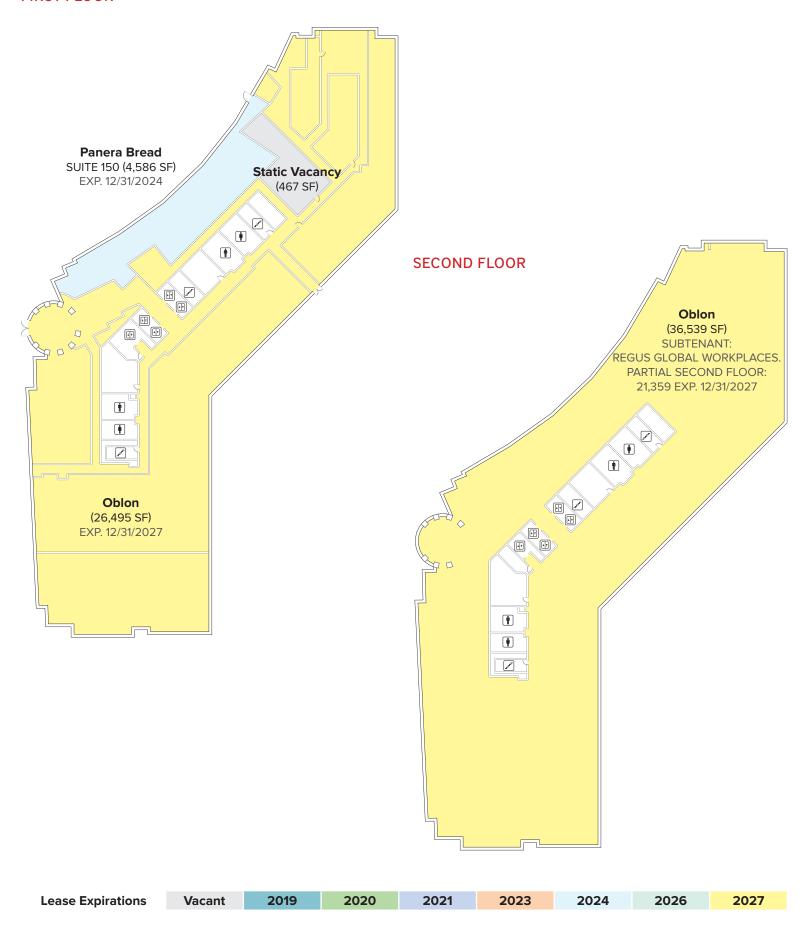
Waste Removal PDS
Telephone Verizon

Fiber Verizon, Comcast



1940 DUKE STREET FLOOR PLANS

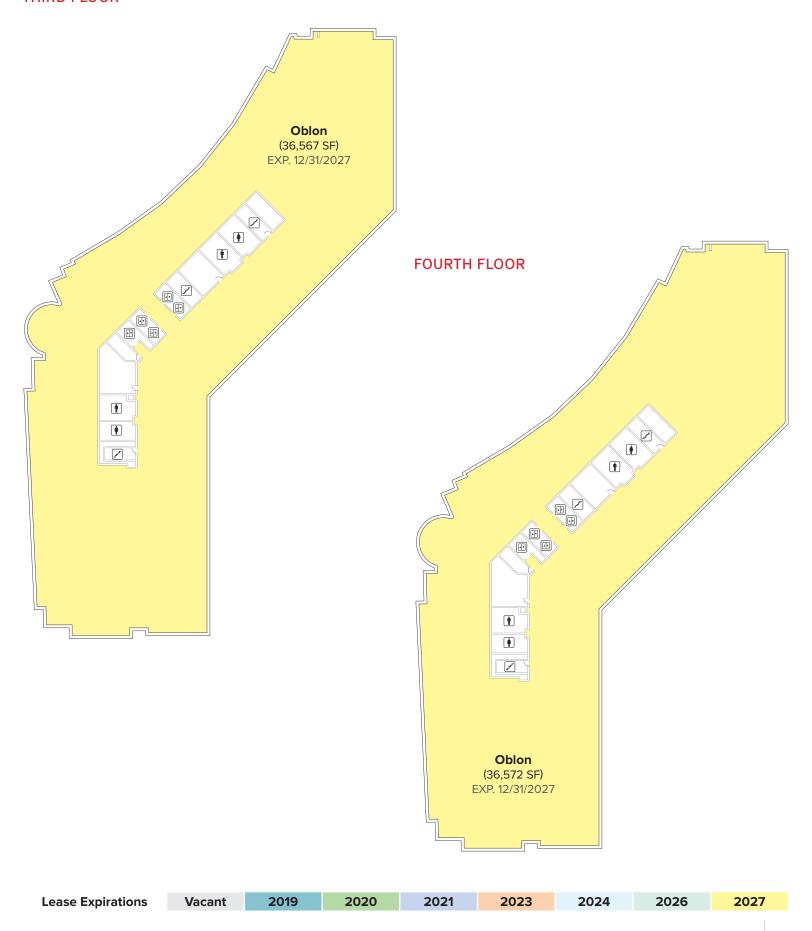
FIRST FLOOR





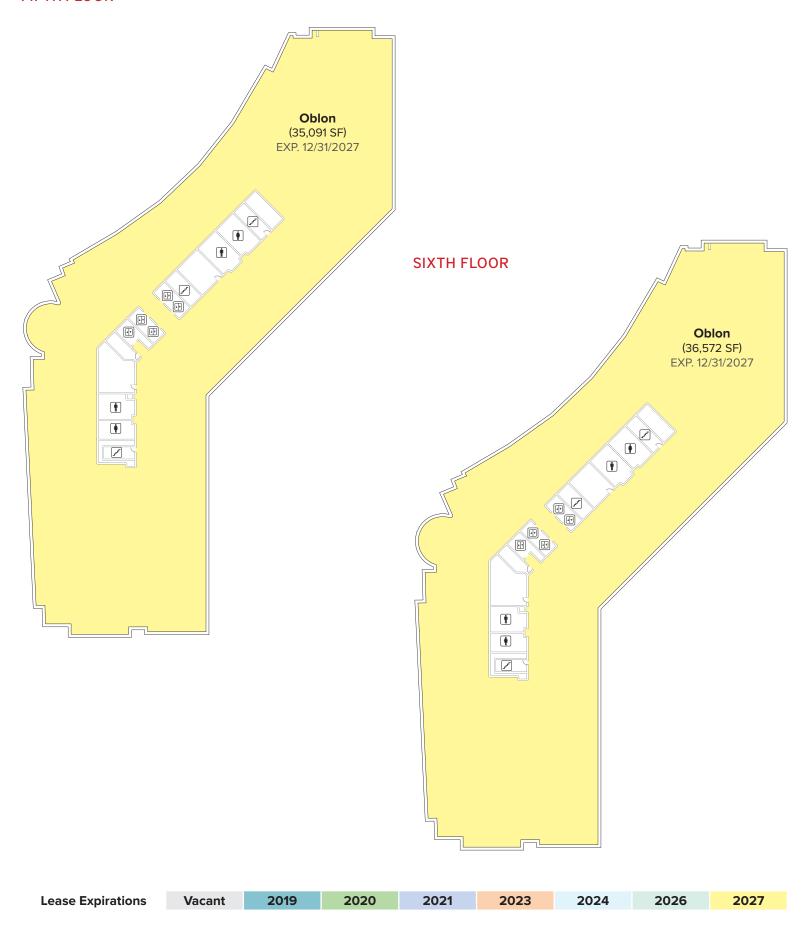
1940 DUKE STREET FLOOR PLANS (CONTINUED)

THIRD FLOOR



1940 DUKE STREET FLOOR PLANS (CONTINUED)

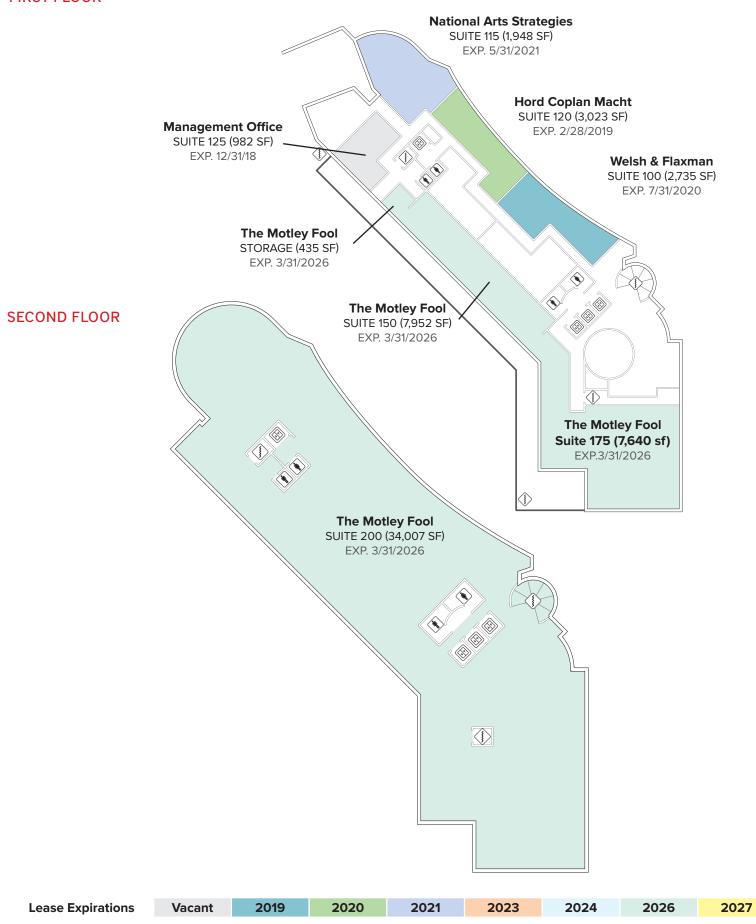
FIFTH FLOOR





2000 DUKE STREET FLOOR PLANS

FIRST FLOOR



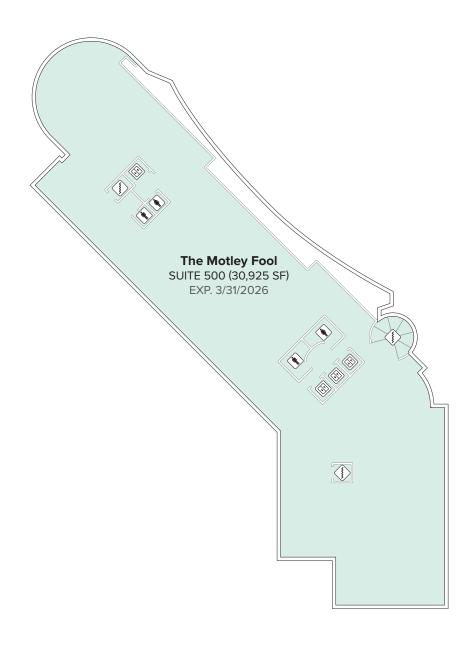
2000 DUKE STREET FLOOR PLANS (CONTINUED)





2000 DUKE STREET FLOOR PLANS (CONTINUED)

FIFTH FLOOR







1940 DUKE STREET STACKING PLAN

6		Oblon (36,572 SF) EXP. 12/31/2027		
5		Oblon (36,572 SF) EXP. 12/31/2027		
4		Oblon (36,572 SF) EXP. 12/31/2027		
3		Oblon (36,572 SF) EXP. 12/31/2027		
2	Oblon (36,572 SF) SUBTENANT: REGUS GLOBAL WORKPLACES. PARTIAL SECOND FLOOR: 21,359 EXP. 12/31/2027			
1	Panera Bread SUITE 150 (4,586 SF) EXP. 12/31/2024	Static Vacancy (467 SF)	Oblon (26,495 SF) EXP. 12/31/2027	

Lease Expirations Vacant 2019 2020 2021 2023 2024 2026 2027

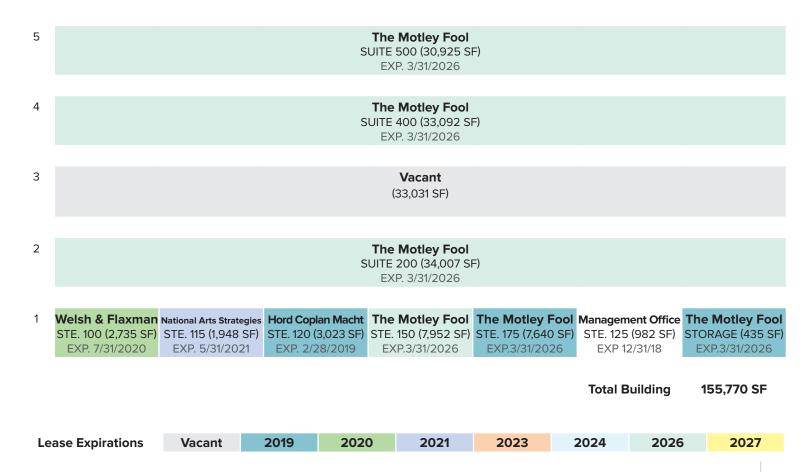
212,422 SF

Total Building





2000 DUKE STREET STACKING







TENANT OVERVIEW

1940 DUKE

OBLON

OBLON - OBLON, MCCLELLAND, MAIER & NEUSTADT, L.L.P.

Lease Expiration: December 31, 2027

Leased Area: 207,836 s.f.

www.oblon.com

Oblon, headquartered at 1940 Duke, is one of the largest law firms in the United States focusing exclusively on intellectual property law. The firm's approximately 500 professionals, including nearly 150 legal professionals, provide clients across the world a full range of intellectual property law services.

Multinational corporations, universities, and government agencies seek out Oblon's highly regarded trademark and patent prosecution practices. Beyond prosecution work, Oblon is considered one of the preeminent firms in post-grant review procedures and is also active in representing clients in patent and trademark litigation.

Founded in 1968, the firm is a perennial leader in terms of the number of patents filed each year. The Firm is consistently recognized as an industry leader, with annual accolades from reputable publications such as Chambers and Partners USA, U.S. News & Best Lawyers (named "a Best Law Firm" for 2017), Corporate Counsel Magazine (named a "Go-to" law firm by the top 500 U.S. companies), and Intellectual Property Today (ranked #1 on the list of "Top Patent Firms"). The Firm has obtained more U.S. utility patents than any other firm in the world for over 27 consecutive years; Oblon was the first law firm to procure 4,000 U.S. patents in a year in 2009, and then beat its own record the next year with more than 5,000 patents in 2010.

Oblon at 1940 Duke

- ♦ Signed 15-year lease for a build-to-suit through 2017
- ♦ Renewed for 15 years in 2012
- ♦ 27-year commitment to 1940 Duke Street as of 2027

In 2011, the firm set yet another record, outstripping the second and third place firms by more than 2,000 patents each. The firm has global relationships with clients in in France, Germany, Japan, Switzerland and Italy with a client roster including Blackberry, Eastman Kodak, Otis Elevator, CoreLogic, Ricoh, Toshiba, Sony, Toyota, Airbus and L'Oréal. The firm's extensive international professional relationships are partially a legacy of the unique client training program it instituted in 1969 and continues today, which brings foreign professionals to the U.S. to receive USPTO Patent Examiner training.

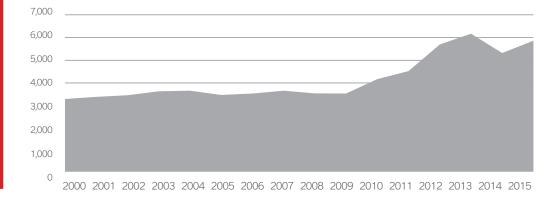
Oblon's office at 1940 Duke was strategically selected to provide immediate proximity to the PTO. In addition to providing irreplaceable signage passed daily by PTO's employees and visitors, the location also allows the firm to easily access PTO employees, filings and other documents, reducing costs to the firm and its clients. This provides a substantial competitive advantage for both Oblon and its clients by reducing billable hours while also increasing revenues per partner.

The firm also operates an affiliate office in Tokyo, Japan to serve its large international client base and growing technology market in Asia.

The Drastic Rise in Patent Litigation

Since 2009, patent case filings in U.S. district courts have been rising at an alarming rate, fueling demand for intellectual property law firms such as Oblon.

Number of Patent Cases



Source: United States Patent and Trademark Office, Public Access to Court Electronics Records (PACER)



1940 DUKE (CONTINUED)

Panera

PANERA BREAD

Lease Expiration: December 31, 2024

Leased Area: 4,586 s.f. www.panerabread.com

Stock Ticker: PNRA (NASDAQ)

Panera Bread Company is a leader in the quick-casual restaurant business and consistently ranks at the top of the bakery cafe chain category in terms of sales volume. The company provides casual over-the-counter service that feels upscale, providing an amenity to 1940 & 2000 Duke. The company operates about 2,000 bakery-cafes located throughout the United States and Canada. Panera has approximately \$5 billion in sales, and over 100,000 associates. In April 2017, JAB Holdings Company, a German conglomerate, announced a plan to purchase Panera for roughly \$7.5 billion.





2000 DUKE

The Motley Fool

THE MOTLEY FOOL

Lease Expiration: March 31, 2026

Leased Area: 114,051 s.f.

www.fool.com

Founded in 1993 in Alexandria by brothers Tom and David Gardner, The Motley Fool distributes investment information and advice to millions of people through its website, podcasts, books, newspaper column, radio show and premium investing services. The Motley Fool provides a combination of free and fee-based services through a variety of global distribution platforms; The Motley Fool publishes about a dozen books (in partnership with Simon & Schuster), a syndicated newspaper column (appearing in more than 125 newspapers) and subscription-based investment newsletters. In addition to the headquarters at 2000 Duke in in Alexandria, The Motley Fool has global offices in the UK, Australia, Canada, Singapore and Germany.

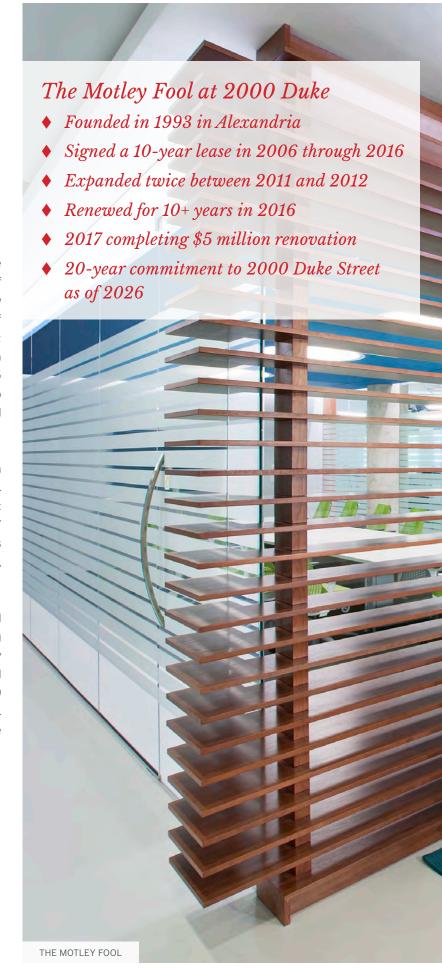
In 2008, The Motley Fool launched Motley Fool Asset Management, LLC, a business unit to introduce a family of retail and institutional investment services. Following the launch of the "Independence Fund" in 2009, Motley Fool Asset Management has launched two subsequent funds, the "Great America Fund" and the "Emerging Markets Fund." The Motley Fool has received top accolades as one of the 'best places to work' from the Washington Post, Washingtonian, Washington Business Journal, and Glassdoor.

The Motley Fool has been at 2000 Duke since 2006. The most recent renewal came after the company toured locations throughout Metro DC. Despite strong economic incentive packages from other jurisdictions, The Motley Fool ultimately renewed at 2000 Duke, investing \$5.0 million into its space at 2000 Duke and creating 60 additional new jobs. Gov. Terry McAuliffe approved a \$350,000 grant from the Commonwealth's Opportunity Fund to aid the company's growth. While the renewal includes a termination option, The Motley Fool's previous lease also included a termination option that went unexercised.

"Even as we continue to expand globally, we remain true to our local roots and are proud to be a part of the Alexandria community."

-Tom Gardner

Cofounder and CEO of The Motley Fool

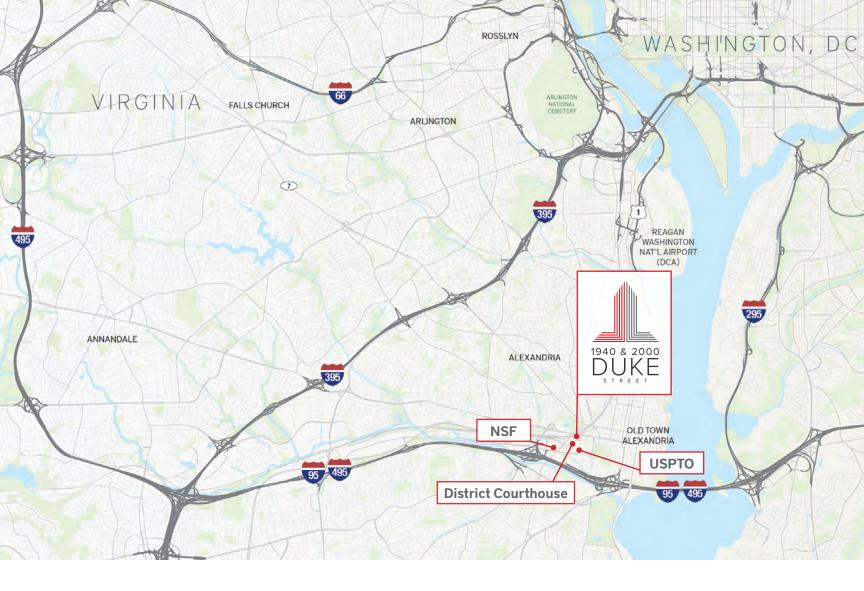












LOCATION OVERVIEW

1940 & 2000 Duke are located in Alexandria, Virginia approximately five miles south of the District of Columbia inside the Capital Beltway. Located along the Potomac River, Old Town Alexandria is the third oldest district in the nation and maintains a historic charm coupled with a vibrant, transitoriented, mixed-use commercial center. Named number one in Livability's "2016 Top 10 Downtowns in Which to Live," Old Town Alexandria maintains a strong retail amenity base, offering more than 500 restaurants, numerous retail shops, entertainment venues and hotels. This dynamic area offers major transportation advantages and is within close proximity to the Pentagon, Rosslyn-Ballston Corridor and downtown Washington, DC.

PREMIER DEMOGRAPHIC BASE

Alexandria boasts one of the strongest demographic profiles in the United States. Within a half mile of 1940 & 2000 Duke, the average household income is over \$163,000, nearly 80% of the population holds a college degree and 43% have received an advanced degree. Additionally, the unemployment among Alexandria's labor force is 2.8%. All of these figures surpass national levels, and are among the best in the entire Washington, DC region.

	1940 & 2000 DUKE		:	ALEXANDRIA
	1/2 mile	1 mile	3 miles	
Population	7,153	27,263	142,752	148,700
Households	4,043	14,195	66,601	72,319
Median Household Income	\$123,884	\$111,904	\$100,695	\$90,080
Average Household Income	\$163,746	\$150,943	\$134,800	\$124,509
% of Households Earning over \$100,000	72%	60%	51%	45%
% with Bachelor's Degree or Higher	79%	76%	67%	64%
% with Advanced Degree	43%	43%	36%	33%
Number of Employees	16,707	35,966	102,322	103,285
Number of Businesses	1,126	2,945	7,721	7,804



ACCESSIBILITY

1940 & 2000 Duke are located in proximity to the Capital Beltway (I-95/495), a key transportation route In the region that surrounds Washington DC and the city's inner suburbs in Maryland and Virginia. Bounded by Cameron Street to the North, West Street to the East, and Eisenhower Avenue to the South, the Carlyle District enjoys superior access via Duke Street and the I-495 Capital Beltway. Numerous offshoots of the Capital Beltway provide access to Downtown Washington DC as well as outer suburbs.

1940 & 2000 Duke are well-served by public transit. The King Street Station is located just one block north, accessed via a dedicated pedestrian walkway directly adjacent to 2000 Duke. The King Street Station is served by Metro's Blue and Yellow lines, providing direct access to Washington's central business district as well as the Pentagon, Crystal City and Rosslyn. The King Street Station is also served by Virginia Rail Express (VRE) and Amtrak, providing unrivaled regional connectivity.

Highway access to 1940 & 2000 Duke is also exceptional due to its position on Duke Street, a major local thoroughfare in close proximity to two Capital Beltway (I-495) interchanges, I-395, the George Washington Memorial Parkway, I-95 and Route 1. The Free King Street Trolley, which has several stops location in close proximity to the Portfolio, provides transportation along King Street between the Metro Station and the Potomac River waterfront.

Ronald Reagan Airport is located just 4.3 miles to the north and serves as a major gateway into and out of Washington DC; via Metro, accessible via Metro, a trip to Reagan International is estimated to take 11 minutes, door-to-door. Reagan is served by 10 airlines and offers non-stop service to 85 destinations. Dulles International Airport is 32.5 miles from 1940 & 2000 Duke, Baltimore/Washington International Thurgood Marshall Airport is approximately 40 miles northeast.







BLUE & YELLOW LINE
(KING STREET METRO STATION)
4 MINUTES





RONALD REAGAN 14 MINUTES WASHINGTON
DULLES
44 MINUTES

BALTIMORE- WASHINGTON49 MINUTES



ALEXANDRIA COMMUTER RAIL (MANASSAS LINE) 6 MINUTES Richmond Highway / 1.2 miles

George Washington Parkway / 1.8 miles

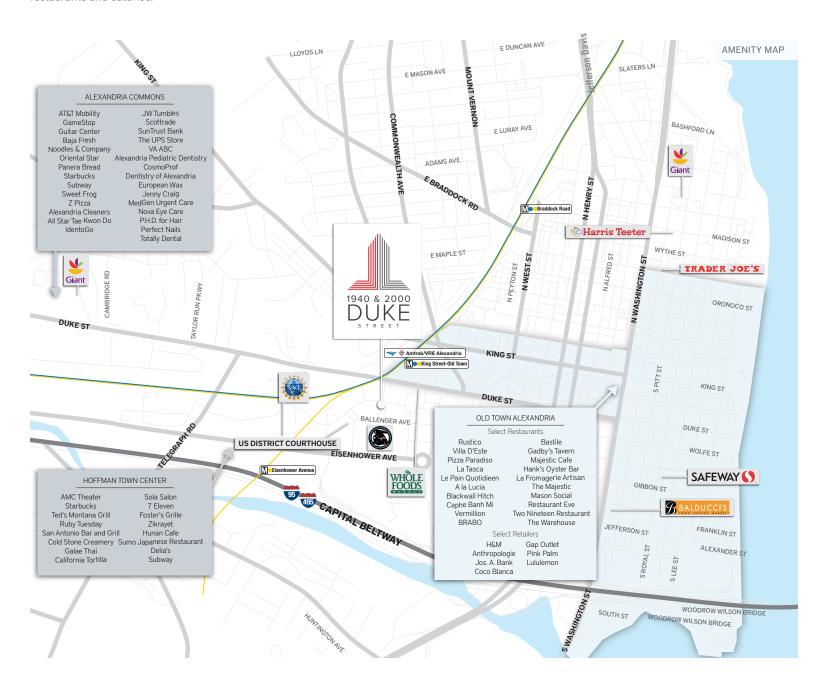


Downtown
Washington DC
17 minutes

DYNAMIC LIVE/WORK/PLAY ENVIRONMENT

Old Town is one of the most desirable and recognizable areas in Metro DC. There are over 2.3 million square feet of retail inventory within one mile of 1940 & 2000 Duke including more than 125 restaurants, numerous retail boutiques, entertainment venues and hotels. The master-planned Carlyle District is a vibrant commercial and residential community with a dense assortment of uses including high-rise residential complexes, high-quality office buildings, a luxury hotel and retail establishments. Dining options in close proximity to 1940 & 2000 Duke range from neighborhood lunch spots to upscale restaurants including Theismann's Restaurant, The Carlyle Club, Trademark Eat & Drink, Pasera Thai, Fosters Grill, Panera Bread (at 1940 Duke) and Sumo Japanese, among others. Whole Foods Market is a 3 minute walk from the Portfolio; as the area continues to grow, more retail and dining options will become available. There are also several shopping centers within five miles, such as Landmark Mall featuring more than 120 stores and 12 restaurants and eateries.

1940 & 2000 Duke enjoy access to a premier amenity base located in vibrant, walkable historic Old Town Alexandria. Old Town is the third oldest historic district in the nation, and the neighborhood has done a remarkable job of infusing modern boutique shopping and dining into a pristine colonial waterfront setting.







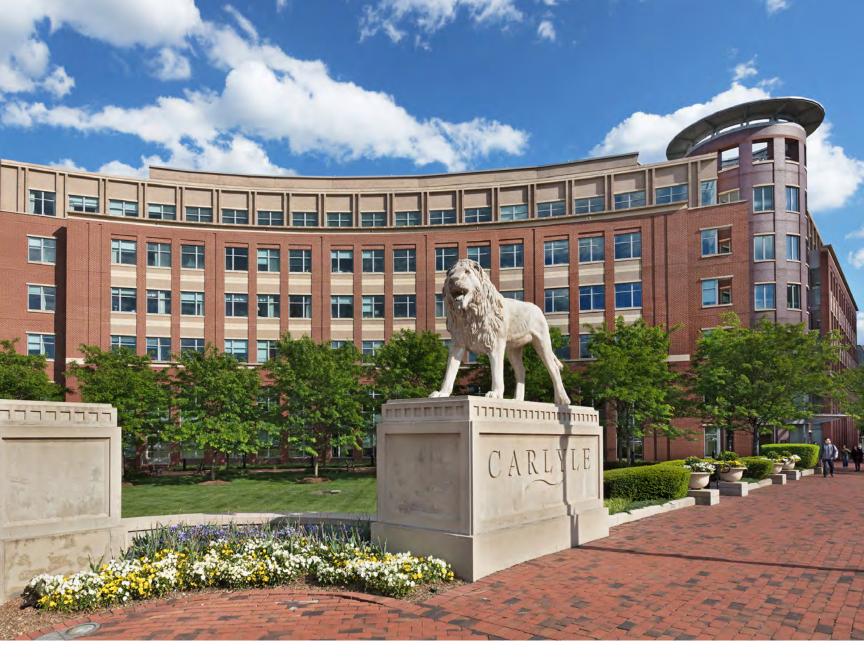












MARKET OVERVIEW

REGIONAL ECONOMY

Metro DC, stabilized by the presence of the federal government and bolstered by an emerging technology and creative economy, is the fifth largest metropolitan economy in the US, behind only New York, Los Angeles, Chicago and Houston. Employers and talent are attracted to the region's strong labor market, highly-educated workforce, vibrant neighborhoods, and rich cultural, natural and recreational amenities. The region is home to fifteen Fortune 500 companies including Fannie Mae, Freddie Mac, and Capital One in the finance sector, several large aerospace and defense support companies like General Dynamics and Lockheed Martin, and hospitality giants such as Marriott International and Hilton Worldwide Holdings.

Unemployment for the area was 3.7% as of March 2017, which remains among the lowest of major metropolitan areas in the United States and compares favorably to the national average of 4.4%. While the Federal Government is still a major driver in the Washington market, the regional economy is becoming much more diversified and less dependent on government employment. Federal employment's share of regional jobs is decreasing and measured below 22% in the beginning of 2017, down from 30% in 1994.

During the 12 months ending March of 2017, there were 50,500 jobs created in the DC region, down from earlier highs of 2015 and 2016, but substantially higher than the long-term average annual gain of 37,200 jobs. Professional and Business Services recorded the largest employment gain during that time period, adding 19,500 jobs (2.7% job growth in that sector). Above average job gains were also seen in Education and Health Services (9,800, 2.2% growth) and Leisure and Hospitality (14,300, 4.6%). Job growth in Northern Virginia has more than doubled over the past 36 months from an average growth of 1.1% from 2010-2014 during the heart of sequestration to 2.2% over the last 36 months.

OFFICE MARKET OVERVIEW

Nearly 150 million square feet of space is in Northern Virginia, making it the largest component to the Metropolitan Washington DC office market. The increased diversification of the regional economy coupled with stabilized federal spending has allowed contractors, a major occupier of space in Northern Virginia, to make longer-term decisions. 422,560 of positive net absorption occurred in Northern Virginia in 2016.



The King Street Carlyle Micro-Market- Alexandria's Economic Hub

The Alexandria submarket is comprised of both historic Old Town and the Carlyle District. The office product in Old Town ranges in quality and age and includes mostly boutique office buildings that are widely dispersed throughout the Old Town neighborhood. The Carlyle District is a master-planned community, anchored by the Patent and Trademark Office and designed as a pedestrian-friendly, mixed-use community. The Carlyle District is designed as an extension of the established urban core of Old Town Alexandria. The neighborhood contains mixed-use residential and commercial properties, and is designed as a traditional yet contemporary community that offers residents and tenants an animated, authentic streetscape. Anchored by the Patent and Trademark Office, the federal agency responsible for granting U.S. patents and registering trademarks, the Carlyle District hosts Alexandria's most prominent economic driver.

In addition to the intellectual law firms attracted by the PTO, such as Oblon, Grant Thornton and Oliff PLC, Alexandria also hosts numerous public and private companies including VSE, The Motley Fool and Robbins Gioia. In late 2013, the NSF announced its relocation to Alexandria by preleasing a 720,000-square-foot build-to-suit project located at 2401 Eisenhower Avenue, just west of Old Town. The NSF headquarters, which is currently under construction and delivering in 2017, is projected to create 2,200 new jobs outside of the headquarters location, which translates to approximately 450,000 square feet of new office demand.

With virtually no development pipeline, Old Town is consistently one of the strongest submarkets in Northern Virginia and Metro DC. The submarket currently boasts a 12.6% direct vacancy rate, among the lowest in Northern Virginia. Alexandria is home to the 4th largest concentration of associations and nonprofits in the country.

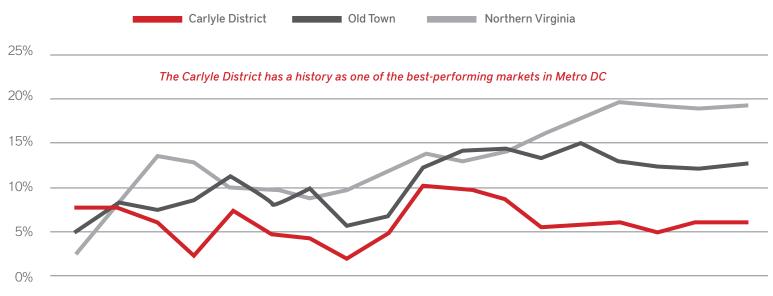


Old Town is home to the approximately 400 trade and professional associations including the Salvation Army, Galen Institute, Good360, United Way and Volunteers of America. Old Town's appeal to associations and non-profits is the ability to offer a walkable, mixed-use environment at a relative discount to downtown Washington DC, the Rosslyn-Ballston Corridor, Bethesda and Chevy Chase.

The Carlyle micro-market consistently outperforms the surrounding submarkets, commanding the lowest vacancy and highest rents and absorption. King Street/Carlyle vacancy is currently just 5.8%. Since its initial development, Carlyle has outperformed the market, registering direct vacancy of 10% or below every year except 2009. The market has seen direct vacancy below 6% since 2012, despite sequestration and other government spending cuts. The micro-market's 15-year average vacancy is 6.0%. Average asking rents are currently \$38.99 p.s.f. across Carlyle's inventory, which compares favorably to comparable Class A space in other transit-oriented mixed-use submarkets such as the Rosslyn-Ballston Corridor, downtown Bethesda and new Metro-proximate space in Tysons.

The micro market's impressive stability serves as a testament its mixed-use design and exceptional demand drivers.

Historical Direct Vacancy



2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 Q1-2017

United States Patent & Trademark Office

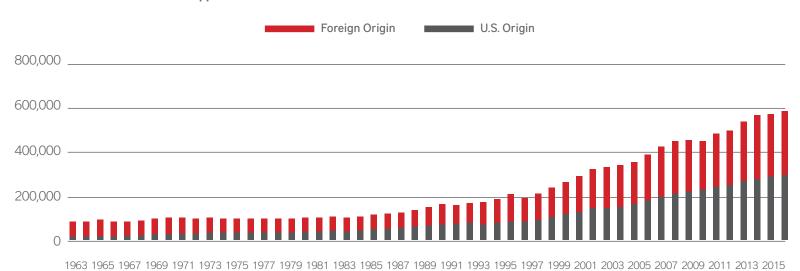
The PTO is headquartered directly adjacent to 1940 & 2000 Duke and drives the local market with over 10,000 employees and contractors occupying 2.5 million square feet in the immediate micromarket, approximately 53% of the Carlyle District office inventory. As a nation with a history of technical innovation, the PTO represents a critical vehicle for protecting intellectual property and growing the United States economy.

Self-funded through patent application fees, not taxpayer dollars, the PTO is immune to potential cuts in the Federal Budget. Fees for FY 2017 totaled \$3.3 billion which covered the entire operating costs of the PTO and allowed for \$97 million to be added into the operating reserve.

Patent applications hit an all-time high of 589,410 in 2015 (2016 data not yet available), up 51% over the past decade.

The innovation economy will continue to drive an increase in patent applications in the future, indicating that 1940 & 2000 Duke and the surrounding Carlyle submarket are well positioned to benefit from foreseeable correlating PTO expansion, particularly if the PTO scales back its telework program. With the patent application backlog at 543,230 applications (as of March 2017), PTO will need to increase the number of patent examiners and attorneys to reduce the backlog.

The dramatic increase in Patent Applications



Proximity to the PTO proved integral in Oblon's decision to relocate to 1940 Duke Street in 2003, and this decision has been reinforced by its early lease extension through 2027.





LEASE COMPS



NATIONAL CREDIT UNION ADMINISTRATION

Address	1900 Duke St
Submarket	Carlyle
Size (s.f.)	12,245 s.f.
Lease Execution	October-14
Rent	\$41.15 Full Service
TIs (p.s.f.)	\$5 p.s.f.
Abatement	4 months
Term (months)	74 months
Lease Escalation	2.75%
Lease Type	Renewal



FUJITSU AMERICA

Address	2318 Mill Rd
Submarket	Eisenhower Avenue
Size (s.f.)	3,500 s.f.
Lease Execution	March-16
Rent	\$43.50 Full Service
TIs (p.s.f.)	\$60 p.s.f.
Abatement	3 months
Term (months)	63 months
Lease Escalation	3.00%
Lease Type	Renewal



UNITED STATES PATENT & TRADEMARK OFFICE

Address	2051 Jamieson Ave
Submarket	Old Town
Size (s.f.)	54,319 s.f.
Lease Execution	August-15
Rent	\$39.00 Full Service
TIs (p.s.f.)	\$17 p.s.f.
Abatement	None
Term (months)	120 months
Lease Escalation	None
Lease Type	Renewal



OPOWER

Address	2311 Wilson Blvd
Submarket	Courthouse
Size (s.f.)	44,923 s.f.
Lease Execution	June-16
Rent	\$53.00 Full Service
TIs (p.s.f.)	\$90 p.s.f.
Abatement	15 months
Term (months)	144 months
Lease Escalation	2.50%
Lease Type	Relocation



STANTEC

Address	3001 Washington Blvd
Submarket	Clarendon
Size (s.f.)	10,531 s.f.
Lease Execution	January-17
Rent	\$52.00 Full Service
TIs (p.s.f.)	\$60 p.s.f.
Abatement	7 months
Term (months)	91 months
Lease Escalation	2.75%
Lease Type	Relocation

New construction will command in excess of \$50 p.s.f. full service

SALES COMPS



WATERVIEW TOWER

Address	1919 N Lynn St
Submarket	Rosslyn-Ballston Corridor
Close Date	May 2017
Sale Price	\$460 million
Price (p.s.f.)	\$710 p.s.f.
Size (s.f.)	647,243 s.f.
Cap Rate	5.5%
Seller	Paramount Group
Buyer	Morgan Stanley



7550 WISCONSIN AVENUE

Address	7550 Wisconsin Ave
Submarket	Bethesda
Close Date	August 2015
Sale Price	\$75 million
Price (p.s.f.)	\$627 p.s.f.
Size (s.f.)	128,895 s.f.
Cap Rate	4.61%
Seller	Akridge
Buyer	GLL Real Estate



1776 WILSON BOULEVARD

Address	1776 Wilson Blvd
Submarket	Rosslyn-Ballston Corridor
Close Date	July 2014
Sale Price	\$90.3 million
Price (p.s.f.)	\$652 p.s.f.
Size (s.f.)	138,535 s.f.
Cap Rate	5.1%
Seller	Skanska
Buyer	Invesco



CARLYLE OVERLOOK

Address	2318 Mill Road
Submarket	Carlyle
Close Date	December 2013
Sale Price	\$65.8 million
Price (p.s.f.)	\$524 p.s.f.
Size (s.f.)	125,259 s.f.
Cap Rate	6.25%
Seller	Massachusetts Mutual Life Insurance Company
Buyer	Clarion Partners



CARLYLE CENTER

Address	1925 Ballenger Ave
Submarket	Carlyle
Close Date	March 2013
Sale Price	\$78 million
Price (p.s.f.)	\$482 p.s.f.
Size (s.f.)	161,683 s.f.
Cap Rate	6.2%
Seller	Commonfund
Buyer	Artemis Real Estate/ American Real Estate Partners



3003 WASHINGTON BOULEVARD

Address	3003 Washington Blvd
Submarket	Rosslyn-Ballston Corridor
Close Date	November 2014
Sale Price	\$49.9 million
Price (p.s.f.)	\$706 p.s.f.
Size (s.f.)	211,170 s.f.
Cap Rate	5.5%
Seller	Penzance
Buyer	KBS





3001 WASHINGTON BOULEVARD

Address	3001 Washington Blvd
Submarket	Rosslyn-Ballston Corridor
Close Date	November 2015
Sale Price	\$52.0 million
Price (p.s.f.)	\$565 p.s.f.
Size (s.f.)	92,135 s.f.
Cap Rate	Not Applicable
Seller	Penzance
Buyer	KBS

ARLINGTON GATEWAY

Address	901 N Glebe Rd
Submarket	Rosslyn-Ballston Corridor
Close Date	March 2013
Sale Price	\$175.6 million
Price (p.s.f.)	\$526 p.s.f.
Size (s.f.)	333,948 s.f.
Cap Rate	6.0%
Seller	Dweck Properties
Buyer	Piedmont Office Realty Trust







FINANCIAL ANALYSIS

PORTFOLIO PRO FORMA CASH FLOW

	Year 1	Year2	Year3	Year4	Year5	Year6	Year7	
FORFISCALYEARENDING	AUG-2018	AUG-2019	AUG-2020	AUG-2021	AUG-2022	AUG-2023	AUG-2024	
REVENUE								
Potential Rental Revenue	13,609,596	14,787,715	15,178,054	15,595,168	15,995,455	16,414,816	16,855,768	
Absorption & Turnover Vacancy	(16,673)	(50,044)	(27,898)	(61,113)	(18,764)	(19,327)	(19,907)	
Base Rent Abatements	(598,862)	(591,806)	-	-	-	(287,870)	(287,869)	
General Vacancy	(39,349)	(51,634)	(107,579)	(78,923)	(125,179)	(129,501)	(211,175)	
Expense Reimbursement Revenue	2,885,559	3,054,734	3,195,360	3,299,199	3,407,074	3,514,855	3,644,567	
Parking Income	796,624	833,590	850,884	867,056	885,537	903,246	921,314	
TOTAL REVENUE	16,636,895	17,982,555	19,088,821	19,621,387	20,144,123	20,396,219	20,902,698	
TOTAL REVENUE PSF	\$45.13	\$48.78	\$51.78	\$53.22	\$54.64	\$55.33	\$56.70	
EXPENSES								
Operating Expenses	3,068,793	3,193,827	3,272,122	3,338,348	3,409,892	3,475,437	3,546,696	
Real Estate Taxes	1,938,427	2,038,291	2,109,602	2,151,795	2,194,832	2,238,731	2,283,503	
TOTAL EXPENSES	5,007,220	5,232,118	5,381,724	5,490,143	5,604,724	5,714,168	5,830,199	
TOTAL EXPENSES PSF	\$13.58	\$14.19	\$14.60	\$14.89	\$15.20	\$15.50	\$15.81	
NET OPERATING INCOME	11,629,675	12,750,437	13,707,097	14,131,244	14,539,399	14,682,051	15,072,499	-
NET OPERATING INCOME PSF	\$31.55	\$34.59	\$37.18	\$38.33	\$39.44	\$39.83	\$40.88	
CAPITAL EXPENDITURES								
Tenant Improvements	2,189,955	78,628		72,560	52,714			
Leasing Commissions	987,910	45,442		42,346	31,066			
Capital Reserves	74,714	76,209	77,734	79,290	80,873	82,493	84,140	
TOTAL CAPITAL EXPENDITURES	3,252,579	200,279	77,734	194,196	164,653	82,493	84,140	
TOTAL CAPITAL EXPENDITURES PSF	\$8.82	\$0.54	\$0.21	\$0.53	\$0.45	\$0.22	\$0.23	
CASH FLOW	8,377,096	12,550,158	13,629,363	13,937,048	14,374,746	14,599,558	14,988,359	
CASH FLOW PSF	\$22.72	\$34.04	\$36.97	\$37.80	\$38.99	\$39.60	\$40.66	



Year8	Year9	Year10	Year11	Year12	Year13	Year14	Year15	Year16
AUG-2025	AUG-2026	AUG-2027	AUG-2028	AUG-2029	AUG-2030	AUG-2031	AUG-2032	AUG-2033
17,302,100	17,654,180	17,927,891	20,547,233	22,045,778	22,637,593	23,259,639	23,903,626	24,564,191
(99,474)	(1,544,462)	(26,834)	(3,236,553)	(477,202)	(30,336)	(15,168)	(43,252)	(31,108)
-	(1,005,256)	(251,315)	(809,138)	(238,601)	-	-	-	-
(186,364)	(41,549)	(444,677)	(456,876)	(703,826)	(1,176,702)	(1,230,788)	(1,242,489)	(1,295,573)
3,748,133	3,684,307	3,583,342	1,428,628	369,106	469,759	605,313	736,859	873,546
937,609	920,574	977,664	927,552	1,006,271	1,037,481	1,058,604	1,079,133	1,101,025
21,702,004	19,667,794	21,766,071	18,400,846	22,001,526	22,937,795	23,677,600	24,433,877	25,212,081
<i>\$58.87</i>	<i>\$53.35</i>	\$59.04	\$49.91	<i>\$59.68</i>	\$62.22	<i>\$64.23</i>	\$66.28	<i>\$68.39</i>
3,619,866	3,570,590	3,756,266	3,626,847	3,872,966	3,983,323	4,068,740	4,153,630	4,242,459
2,329,176	2,375,757	2,423,271	2,471,737	2,521,174	2,571,594	2,623,029	2,675,485	2,728,999
5,949,042	5,946,347	6,179,537	6,098,584	6,394,140	6,554,917	6,691,769	6,829,115	6,971,458
\$16.14	<i>\$16.13</i>	\$16.76	\$16.54	\$17.34	\$17.78	<i>\$18.15</i>	<i>\$18.52</i>	\$18.91
15,752,962	13,721,447	15,586,534	12,302,262	15,607,386	16,382,878	16,985,831	17,604,762	18,240,623
\$42.73	\$37.22	\$42.28	\$33.37	\$42.34	\$44.44	\$46.07	\$47.75	\$49.48
162,430	5,363,398	59,365	10,013,695	1,623,288	-	97,764	92,024	66,855
178,995	4,471,975	37,094	9,603,481	1,408,793	-	62,903	60,376	44,293
85,824	87,541	89,291	91,078	92,899	94,756	96,652	98,583	100,558
427,249	9,922,914	185,750	19,708,254	3,124,980	94,756	257,319	250,983	211,706
\$1.16	\$26.92	\$0.50	<i>\$53.46</i>	\$8.48	\$0.26	\$0.70	\$0.68	\$0.57
15,325,713	3,798,533	15,400,784	(7,405,992)	12,482,406	16,288,122	16,728,512	17,353,779	18,028,917
\$41.57	\$10.30	\$41.78	(\$20.09)	\$33.86	\$44.18	\$45.38	\$47.07	\$48.90

1940 DUKE PRO FORMA CASH FLOW

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year7	
FOR FISCAL YEAR ENDING	AUG-2018	AUG-2019	AUG-2020	AUG-2021	AUG-2022	AUG-2023	AUG-2024	
REVENUE								
Base Rental Revenue	7,750,879	7,939,989	8,142,925	8,350,035	8,553,741	8,763,386	8,978,121	
Absorption & Turnover Vacancy	(16,673)	(17,171)	(17,687)	(18,218)	(18,764)	(19,327)	(19,907)	
Base Rent Abatements	-	-	-	-	-	-	-	
General Vacancy	(7,621)	(7,619)	(7,605)	(7,588)	(7,569)	(7,541)	(7,510)	
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Expense Reimbursement Revenue								
Real Estate Tax	1,286,245	1,327,492	1,361,799	1,389,038	1,416,821	1,445,155	1,474,056	
Payroll & Employee	212,547	216,801	221,132	225,557	230,069	234,670	239,363	
Repairs & Maintenance	201,672	205,716	209,832	214,015	218,301	222,677	227,112	
Cleaning	246,586	251,517	256,547	261,680	266,910	272,252	277,695	
Landscaping	8,609	8,782	8,956	9,136	9,320	9,504	9,695	
Security	26,706	27,242	27,785	28,343	28,910	29,490	30,075	
Utilities	409,782	417,977	426,337	434,862	443,561	452,429	461,479	
Insurance	35,179	35,879	36,599	37,331	38,078	38,835	39,615	
General & Administrative	349,532	357,426	365,529	373,594	381,747	390,077	398,618	
Oblon Payroll Admin/Tax. Ben	44,604	45,942	47,320	48,739	50,201	51,708	53,259	
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Other								
Parking Revenue	469,210	478,591	488,165	497,928	507,886	518,044	528,405	
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TOTAL REVENUE	11,017,257	11,288,564	11,567,634	11,844,452	12,119,212	12,401,359	12,690,076	
TOTAL REVENUE PSF	\$51.75	\$53.03	\$54.34	\$55.64	\$56.93	\$58.25	\$59.61	
EXPENSES								
Real Estate Tax	1,285,859	1,327,093	1,361,392	1,388,622	1,416,393	1,444,724	1,473,617	
Payroll & Employee	324,267	330,755	337,369	344,116	350,996	358,017	365,180	
Repairs & Maintenance	202,680	206,734	210,867	215,087	219,390	223,768	228,257	
Cleaning	252,081	257,122	262,267	267,507	272,863	278,317	283,884	
Landscaping	8,819	8,993	9,176	9,358	9,545	9,736	9,930	
Security	27,268	27,814	28,370	28,939	29,517	30,106	30,710	
Insurance	35,167	35,868	36,588	37,322	38,064	38,826	39,606	
General & Administrative	165,034	168,337	171,702	175,131	178,637	182,213	185,855	
Professional Fees	1,216	1,240	1,264	1,290	1,317	1,343	1,369	
Property Management	184,591	189,174	193,891	198,564	203,199	207,957	212,830	
Utilities	446,410	455,343	464,446	473,738	483,212	492,873	502,734	
Other	21,574	22,004	22,445	22,892	23,352	23,819	24,294	
TOTAL EXPENSES	2,954,966	3,030,477	3,099,777	3,162,566	3,226,485	3,291,699	3,358,266	
TOTAL EXPENSES PSF	<i>\$13.88</i>	<i>\$14.24</i>	<i>\$14.56</i>	<i>\$14.86</i>	<i>\$15.16</i>	<i>\$15.46</i>	<i>\$15.77</i>	
NET OPERATING INCOME	8,062,291	8,258,087	8,467,857	8,681,886	8,892,727	9,109,660	9,331,810	
NET OPERATING INCOME PSF	\$37.87	\$38.79	\$39.78	\$40.78	\$41.77	\$42.79	\$43.83	
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CAPITAL EXPENDITURES								
Tenant Improvements	-	-	-	-	-	-	-	
Leasing Commissions	-	-	-	-	-	-	-	
Capital Reserves	43,145	44,008	44,889	45,788	46,701	47,637	48,589	
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TOTAL CAPITAL EXPENDITURES	43,145	44,008	44,889	45,788	46,701	47,637	48,589	
TOTAL CAPITAL EXPENDITURES PSF	\$0.20	\$0.21	\$0.21	\$0.22	\$0.22	\$0.22	\$0.23	
CASH FLOW	8,019,146	8,214,079	8,422,968	8,636,098	8,846,026	9,062,023	9,283,221	
CASH FLOW PSF	\$37.67	\$38.58	\$39.57	\$40.57	\$41.55	\$42.57	\$43.61	



Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
AUG-2025	AUG-2026	AUG-2027	AUG-2028	AUG-2029	AUG-2030	AUG-2031	AUG-2032	AUG-2033
9,204,833	9,430,698	9,667,494	12,059,761	13,319,518	13,686,366	14,063,318	14,450,658	14,848,664
(60,984)	-	-	(3,236,553)	-	-	-	-	
-	-	-	(809,138)	-	-	-	-	
	(41,549)	(42,485)		(703,826)	(727,719)	(751,048)	(774,987)	(799,555)
1,492,913	1,529,841	1,560,440	546,626	76,864	120,567	154,853	189,801	225,416
241,515	248,099	253,059	90,623	19,049	29,879	38,374	47,034	55,863
230,839	236,965	241,696	84,672	11,902	18,675	23,983	29,406	34,908
285,071	294,771	301,021	105,412	14,807	23,259	29,873	36,613	43,485
9,982	10,309	10,515	3,684	518	813	1,044	1,278	1,519
30,896	31,879	32,519	11,392	1,602	2,513	3,226	3,955	4,700
474,023	490,698	501,178	175,967	26,228	41,195	52,912	64,853	77,018
40,123	41,115	41,934	14,689	2,069	3,237	4,163	5,099	6,057
403,982	415,073	424,673	147,795	19,934	32,146	41,564	51,260	61,265
54,856	56,503	58,196	19,590	-	-	-	-	
537,809	550,356	561,363	502,256	584,042	595,723	607,638	619,790	632,187
12,945,858	13,294,758	13,611,603	9,716,776	13,372,707	13,826,654	14,269,900	14,724,760	15,191,527
\$60.81	\$62.45	\$63.94	\$45.64	\$62.82	\$64.95	\$67.03	\$69.17	\$71.36
1 502 000	1 522 151	1 562 012	1 505 000	1.626.002	1.650.520	1,602,722	1 706 576	1 761 100
1,503,090	1,533,151	1,563,813	1,595,089	1,626,993	1,659,530	1,692,723	1,726,576	1,761,108
372,481	379,930	387,531	395,279	403,186	411,248	419,472	427,864	436,421
232,819	237,474	242,215	247,069	252,005	257,048	262,191	267,424	272,783
288,786	295,754	301,672	260,686	313,857	320,136	326,542	333,068	339,732
10,130	10,332	10,538	10,750	10,964	11,182	11,408	11,635	11,867
31,323	31,950	32,589	33,241	33,905	34,583	35,275	35,982	36,699
40,394	41,204	42,026	42,869	43,723	44,600	45,493	46,400	47,330
189,571	193,361	197,231	201,178	205,198	209,301	213,486	217,758	222,113
1,396	1,426	1,453	1,481	1,513	1,541	1,574	1,604	1,636
217,140	223,027	228,380	161,253	223,801	231,541	239,090	246,836	254,790
511,237	523,848	534,324	451,285	555,912	567,030	578,369	589,936	601,736
24,780	25,275	25,782	26,297	26,823	27,359	27,906	28,465	29,033
3,423,147	3,496,732	3,567,554	3,426,477	3,697,880	3,775,099	3,853,529	3,933,548	4,015,248
\$16.08	\$16.43	\$16.76	<i>\$16.10</i>	\$17.37	\$17.73	\$18.10	\$18.48	\$18.86
9,522,711	9,798,026	10,044,049	6,290,299	9,674,827	10,051,555	10,416,371	10,791,212	11,176,279
\$44.73	\$46.02					\$48.93	\$50.69	
344.73	740.02	\$47.18	\$29.55	\$45.45	\$47.22	\$40.93	\$50.09	\$52.50
73,882		_	10,013,695					
· · · · · · · · · · · · · · · · · · ·			9,603,481					
124,735 49,560	50,552	51,563	52,595	53,646	54,719	55,813	56,929	58,069
240 477	EO EEO	E4 E60	10 660 771	E2 646	E4.740	FE 040	F6 020	E0.004
248,177 <i>\$1.17</i>	50,552	51,563	19,669,771	53,646	54,719	55,813	56,929	58,069
51.17	<i>\$0.24</i>	<i>\$0.24</i>	<i>\$92.39</i>	<i>\$0.25</i>	<i>\$0.26</i>	\$0.26	\$0.27	\$0.27
 *								
9,274,534	9,747,474	9,992,486	(13,379,472)	9,621,181	9,996,836	10,360,558	10,734,283	11,118,210

2000 DUKE PRO FORMA CASH FLOW

REVENUE	29 7,245,13 11) (42,895 - 74) (71,335 128 87,31 146 37,67 158 28,52 146 29,49 178 2,46 152 10,74 158 44,96 152 3,32 16,36 34 15 26 15,87	7,441,714 5) - - - 5) (117,610) 17 101,696 73 43,926 26 33,267 98 34,459 60 2,872 48 12,527 62 52,521 20 3,870 63 19,093 68 183 79 18,742	7,651,430 (287,870) (121,960) 117,192 49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431 385,202 7,994,860	7,877,647 (287,869) (203,665) 134,656 59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211 392,909 8,212,622
Base Rental Revenue	11) (42,895 	5) 5) (117,610) 17 101,696 73 43,926 26 33,267 98 34,459 60 2,872 48 12,527 62 52,521 20 3,870 63 19,093 68 183 79 18,742 28 377,651	(287,870) (121,960) (121,960) 117,192 49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431	(287,869) (203,665) 134,656 59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211 392,909
Absorption & Turnover Vacancy - (32,873) (10,21)	11) (42,895 	5) 5) (117,610) 17 101,696 73 43,926 26 33,267 98 34,459 60 2,872 48 12,527 62 52,521 20 3,870 63 19,093 68 183 79 18,742 28 377,651	(287,870) (121,960) (121,960) 117,192 49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431	(287,869) (203,665) 134,656 59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211 392,909
Absorption & Turnover Vacancy - (32,873) (10,21)	11) (42,895 	5) 5) (117,610) 17 101,696 73 43,926 26 33,267 98 34,459 60 2,872 48 12,527 62 52,521 20 3,870 63 19,093 68 183 79 18,742 28 377,651	(287,870) (121,960) (121,960) 117,192 49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431	(287,869) (203,665) 134,656 59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211 392,909
Base Rent Abatements (598,862) (591,806) General Vacancy (31,728) (44,015) (99,97) Expense Reimbursement Revenue (44,015) (99,97) Real Estate Tax 520 43,178 74,0 Payroll & Employee 12,957 23,380 31,7 Repairs & Maintenance 9,799 17,703 24,0 Cleaning 10,038 18,275 24,8 Landscaping 848 1,527 2,0 Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee	- (71,335) 128 87,31 146 37,67 158 28,52 146 29,49 178 2,46 152 10,74 158 44,96 195 3,32 103 16,36 34 15 26 15,87	17 101,696 73 43,926 26 33,267 98 34,459 60 2,872 48 12,527 52 52,521 20 3,870 63 19,093 58 183 79 18,742	(121,960) 117,192 49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431 385,202	134,656 59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211
General Vacancy (31,728) (44,015) (99,97) Expense Reimbursement Revenue Real Estate Tax 520 43,178 74,0 Payroll & Employee 12,957 23,380 31,7 Repairs & Maintenance 9,799 17,703 24,0 Cleaning 10,038 18,275 24,8 Landscaping 848 1,527 2,0 Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198	128 87,31 146 37,67 158 28,52 146 29,49 178 2,46 152 10,74 158 44,96 195 3,32 103 16,36 34 15 26 15,87 19 369,12	17 101,696 73 43,926 26 33,267 98 34,459 50 2,872 48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742 28 377,651	(121,960) 117,192 49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431 385,202	134,656 59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211
Expense Reimbursement Revenue Real Estate Tax 520 43,178 74,0 Payroll & Employee 12,957 23,380 31,7 Repairs & Maintenance 9,799 17,703 24,0 Cleaning 10,038 18,275 24,8 Landscaping 848 1,527 2,0 Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35, EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962	128 87,31 146 37,67 158 28,52 146 29,49 178 2,46 152 10,74 158 44,96 195 3,32 103 16,36 34 15 26 15,87 19 369,12	17 101,696 73 43,926 26 33,267 98 34,459 50 2,872 48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742 28 377,651	117,192 49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431	134,656 59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211
Real Estate Tax 520 43,178 74,0 Payroll & Employee 12,957 23,380 31,7 Repairs & Maintenance 9,799 17,703 24,0 Cleaning 10,038 18,275 24,8 Landscaping 848 1,527 2,0 Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other 2 2 7 Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062	746 37,67 758 28,52 846 29,49 978 2,46 952 10,74 858 44,96 95 3,32 303 16,36 34 15 26 15,87 719 369,12 87 7,776,93	73 43,926 26 33,267 98 34,459 50 2,872 48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742	49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431	59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211
Real Estate Tax 520 43,178 74,0 Payroll & Employee 12,957 23,380 31,7 Repairs & Maintenance 9,799 17,703 24,0 Cleaning 10,038 18,275 24,8 Landscaping 848 1,527 2,0 Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other 2 2 7 Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062	746 37,67 758 28,52 846 29,49 978 2,46 952 10,74 858 44,96 95 3,32 303 16,36 34 15 26 15,87 719 369,12 87 7,776,93	73 43,926 26 33,267 98 34,459 50 2,872 48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742	49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431	59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211
Payroll & Employee 12,957 23,380 31,7 Repairs & Maintenance 9,799 17,703 24,0 Cleaning 10,038 18,275 24,8 Landscaping 848 1,527 2,0 Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 2	746 37,67 758 28,52 846 29,49 978 2,46 952 10,74 858 44,96 95 3,32 303 16,36 34 15 26 15,87 719 369,12 87 7,776,93	73 43,926 26 33,267 98 34,459 50 2,872 48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742	49,916 37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431	59,334 44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211
Repairs & Maintenance 9,799 17,703 24,0 Cleaning 10,038 18,275 24,8 Landscaping 848 1,527 2,0 Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landsca	28,52 28,52 29,49 27,8 2,46 25,2 10,74 25,8 44,96 29,5 3,32 303 16,36 34 15 26 15,87 27 47 47 47 47 47 47 47 47 47 4	26 33,267 98 34,459 50 2,872 48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742 28 377,651	37,824 39,172 3,258 14,235 59,723 4,401 21,698 208 20,431 385,202	44,961 46,494 3,881 16,922 70,865 5,234 25,794 248 25,211 392,909
Cleaning 10,038 18,275 24,8 Landscaping 848 1,527 2,0 Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES \$26.40 \$31.44 \$35. Expenses 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 <td>346 29,49 178 2,46 152 10,74 158 44,96 195 3,32 103 16,36 34 15 26 15,87 19 369,12</td> <td>98 34,459 50 2,872 48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742 28 377,651</td> <td>39,172 3,258 14,235 59,723 4,401 21,698 208 20,431 385,202 7,994,860</td> <td>46,494 3,881 16,922 70,865 5,234 25,794 248 25,211 392,909</td>	346 29,49 178 2,46 152 10,74 158 44,96 195 3,32 103 16,36 34 15 26 15,87 19 369,12	98 34,459 50 2,872 48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742 28 377,651	39,172 3,258 14,235 59,723 4,401 21,698 208 20,431 385,202 7,994,860	46,494 3,881 16,922 70,865 5,234 25,794 248 25,211 392,909
Landscaping 848 1,527 2,0 Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	078 2,46 152 10,74 158 44,96 195 3,32 103 16,36 34 15 26 15,87 19 369,12 87 7,776,93	2,872 48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742 28 377,651	3,258 14,235 59,723 4,401 21,698 208 20,431 385,202	3,881 16,922 70,865 5,234 25,794 248 25,211 392,909
Security 3,697 6,670 9,0 Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	152 10,74 158 44,96 195 3,32 103 16,36 34 15 26 15,87 19 369,12	48 12,527 52 52,521 20 3,870 53 19,093 58 183 79 18,742 28 377,651	14,235 59,723 4,401 21,698 208 20,431 385,202 7,994,860	16,922 70,865 5,234 25,794 248 25,211 392,909
Utilities 15,278 27,847 37,8 Insurance 1,140 2,064 2,7 General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	358 44,96 195 3,32 16,36 34 15 26 15,87 19 369,12	52 52,521 20 3,870 53 19,093 58 183 79 18,742 28 377,651	59,723 4,401 21,698 208 20,431 385,202 7,994,860	70,865 5,234 25,794 248 25,211 392,909
Insurance	95 3,32 303 16,36 34 15 26 15,87 19 369,12	3,870 53 19,093 58 183 79 18,742 28 377,651 35 8,024,911	4,401 21,698 208 20,431 385,202 7,994,860	5,234 25,794 248 25,211 392,909
General & Administrative 5,628 10,168 13,8 Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	303 16,36 34 15 26 15,87 19 369,12 87 7,776,93	19,093 19,093 183 19 18,742 28 377,651 35 8,024,911	21,698 208 20,431 385,202 7,994,860	25,794 248 25,211 392,909 8,212,622
Professional Fees 54 96 1 Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	34 15 26 15,87 19 369,12 87 7,776,93	183 18,742 28 377,651 35 8,024,911	208 20,431 385,202 7,994,860	248 25,211 392,909 8,212,622
Property Management Fee 4,138 9,052 13,1 Other Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 7521,1 707AL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	26 15,87 19 369,12 87 7,776,93	79 18,742 28 377,651 35 8,024,911	20,431 385,202 7,994,860	25,211 392,909 8,212,622
Other 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES 8 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	19 369,12 87 7,776,93	28 377,651 35 8,024,911	385,202 7,994,860	392,909 8,212,622
Parking Revenue 327,414 354,999 362,7 TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	87 7,776,93	35 8,024,911	7,994,860	8,212,622
TOTAL REVENUE 5,619,638 6,693,991 7,521,1 TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	87 7,776,93	35 8,024,911	7,994,860	8,212,622
TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5				
TOTAL REVENUE PSF \$26.40 \$31.44 \$35. EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5				
EXPENSES Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	.33 \$36.5	53 \$37.70	4	
Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5			\$37.55	\$38.58
Real Estate Tax 652,568 711,198 748,2 Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5				
Payroll & Employmee 289,962 295,762 301,6 Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5				
Repairs & Maintenance 219,667 224,062 228,5 Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5			794,007	809,886
Cleaning 210,192 231,411 236,5 Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5		11 313,864	320,143	326,544
Landscaping 18,949 19,329 19,7 Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	342 233,10	09 237,775	242,525	247,383
Security 82,703 84,357 86,0 Utilities 317,004 352,626 360,5	38 240,58	33 246,319	251,244	256,271
Utilities 317,004 352,626 360,5	16 20,10	09 20,511	20,921	21,340
	943 87,76	67 89,520	91,312	93,137
Insurance 25,561 26,072 26,5	366,57	77 375,495	383,005	390,666
	94 27,12	25 27,667	28,219	28,786
General & Administrative 126,033 128,551 131,1	25 133,74	136,419	139,152	141,931
Professional Fees 1,216 1,240 1,2	1,29	90 1,317	1,343	1,369
Property Management Fee 92,614 110,931 125,2	273 129,63	37 133,827	133,170	136,845
Other 15,785 16,102 16,4	22 16,74	49 17,086	17,428	17,775
TOTAL EXPENSES 2,052,254 2,201,641 2,281,9	47 2,327,57	77 2,378,239	2,422,469	2,471,933
TOTAL EXPENSES PSF \$9.64 \$10.34 \$10.	.72 \$10.9	93 \$11.17	<i>\$11.38</i>	\$11.61
NET OPERATING INCOME 3,567,384 4,492,350 5,239,24			5,572,391	5,740,689
NET OPERATING INCOME PSF \$16.76 \$21.10 \$24.	61 \$25.6	50 \$26.52	\$26.18	\$26.97
CAPITAL EXPENDITURES				
Tenant Improvements 2,189,955 78,628	- 72,56	50 52,714	_	_
Leasing Commissions 987,910 45,442				
Capital Reserves 31,569 32,201 32,8	- // / 2//		34,856	
	- 42,34 345 33,50	, –	, , , ,	,
TOTAL CAPITAL EXPENDITURES 3,209,434 156,271 32,8				
TOTAL CAPITAL EXPENDITURES PSF \$15.08 \$0.73 \$0.	33,50 45 148,40		34,856	35,551
OLOU FLOW	345 33,50		34,856 <i>\$0.16</i>	\$5,551 \$0.17
CASH FLOW 357,950 4,336,079 5,206,3	345 33,50 345 148,40 345 \$0.7	70 \$0.55	\$0.16	\$0.17
CASH FLOW PSF \$1.68 \$20.37 \$24.	33,50 345 148,40 3.15 \$0.7 95 5,300,95	70 \$0.55 50 5,528,720	<u>.</u>	· · · · · · · · · · · · · · · · · · ·



Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
AUG-2025	AUG-2026	AUG-2027	AUG-2028	AUG-2029	AUG-2030	AUG-2031	AUG-2032	AUG-2033
8,097,267	8,223,482	8,260,397	8,487,472	8,726,260	8,951,227	9,196,321	9,452,968	9,715,527
(38,490)	(1,544,462)	(26,834)	-	(477,202)	(30,336)	(15,168)	(43,252)	(31,108)
-	(1,005,256)	(251,315)	<u>-</u>	(238,601)	-	<u> </u>	-	
(186,364)	-	(402,192)	(456,876)	-	(448,983)	(479,740)	(467,502)	(496,018)
149,692	107,470	45,780	63,584	55,250	54,414	71,235	88,432	105,694
66,104	44,574	22,505	32,723	28,131	28,520	36,594	43,535	51,093
50,089	33,752	17,036	24,793	21,309	21,621	27,713	32,985	38,690
51,817	34,831	17,605	25,669	21,967	22,294	28,668	34,074	40,058
4,325	2,907	1,471	2,136	1,837	1,870	2,387	2,843	3,338
18,859	12,711	6,415	9,334	8,022	8,136	10,438	12,420	14,568
78,970	53,064	26,845	39,125	33,477	33,958	43,702	51,927	61,035
5,826	3,927	1,986	2,882	2,478	2,515	3,231	3,830	4,503
28,735	19,372	9,777	14,225	12,228	12,401	15,897	18,923	22,202
277	188	93	138	116	122	152	184	214
29,239	16,258	8,598	13,569	11,318	11,624	15,304	18,407	21,920
,	·	,	·	,	•	·	•	,
399,800	270 210	416,301	425,296	422,229	441 750	450,966	459,343	460 020
399,600	370,218	410,301	425,290	422,229	441,758	450,900	459,545	468,838
8,756,146	6,373,036	8,154,468	8,684,070	8,628,819	9,111,141	9,407,700	9,709,117	10,020,554
\$41.13	<i>\$29.94</i>	<i>\$38.30</i>	\$40.79	<i>\$40.53</i>	\$42.80	\$44.19	\$45.61	\$47.07
826,086	842,606	859,458	876,648	894,181	912,064	930,306	948,909	967,891
333,075	339,735	346,534	353,463	360,530	367,740	375,099	382,600	390,250
252,330	257,377	262,517	267,778	273,125	278,593	284,165	289,842	295,642
260,616	235,436	271,428	277,394	273,583	288,020	294,082	299,447	305,681
21,765	22,203	22,647	23,099	23,562	24,031	24,512	25,004	25,504
95,001	96,899	98,838	100,814	102,830	104,891	106,985	109,123	111,310
397,130	352,769	413,666	422,869	415,212	438,948	448,250	456,320	465,872
29,359	29,951	30,542	31,159	31,779	32,417	33,066	33,727	34,401
144,769	147,669	150,618	153,632	156,704	159,840	163,037	166,293	169,624
1,396	1,426	1,453	1,481	1,513	1,541	1,574	1,604	1,636
146,235	105,051	135,418	144,528	143,615	151,715	156,743	161,871	167,154
18,133	18,493	18,864	19,242	19,626	20,018	20,421	20,827	21,245
2,525,895	2 440 615	2,611,983	2 672 107	2 606 260	2 770 010	2,838,240	2 905 567	2,956,210
\$11.86	2,449,615 <i>\$11.51</i>	\$12.27	2,672,107 <i>\$12.55</i>	2,696,260 <i>\$12.67</i>	2,779,818 <i>\$13.06</i>	\$13.33	2,895,567 \$13.60	\$13.89
411.00	411.01	¥12.21	¥12.00	¥12.01	¥ 10.00	¥ 10.00	¥10.00	Ψ10.03
6,230,251	3,923,421	5,542,485	6,011,963	5,932,559	6,331,323	6,569,460	6,813,550	7,064,344
\$29.27	\$18.43	\$26.03	\$28.24	\$27.87	\$29.74	\$30.86	\$32.01	\$33.18
723.21	7 10. 4 3	720.03	720.24	727.07	72 <i>3.1</i> 4	730.00	732.01	755.16
88,548	5,363,398	59,365	-	1,623,288	-	97,764	92,024	66,855
54,260	4,471,975	37,094	-	1,408,793	-	62,903	60,376	44,293
36,264	36,989	37,728	38,483	39,253	40,037	40,839	41,654	42,489
179,072	9,872,362	134,187	38,483	3,071,334	40,037	201,506	194,054	153,637
113,012	2,012,302						· · · · · · · · · · · · · · · · · · ·	
	\$46.37	\$0.62	\$0 1 <i>9</i>	51442	\$71.10	SN 95	\$A 91	SD 71
\$0.84	\$46.37	\$0.63	\$0.18	\$14.43	\$0.19	\$0.95	\$0.91	\$0.72
	\$46.37 (5,948,941)	<i>\$0.63</i> 5,408,298	<i>\$0.18</i> 5,973,480	\$14.43 2,861,225	6,291,286	\$0.95 6,367,954	<i>\$0.91</i> 6,619,496	<i>\$0.72</i> 6,910,707

CASH FLOW ASSUMPTIONS

1940 Duke Street	
GENERAL ASSUMPTIONS	
Rentable Area:	212,889
Leased Area:	212,422
Leased Area (as a %):	100%
Vacant Area:	467
Vacant Area (as a %):	0%
Inflation Rate:	2.0%
Market Rental Growth:	3.0%
General Vacancy (as a %):	5%

2000 Duke Street	
GENERAL ASSUMPTIONS	
Rentable Area:	155,770
Leased Area:	122,739
Leased Area (as a %):	79%
Vacant Area:	33,031
Vacant Area (as a %):	21%
Inflation Rate:	2.0%
Market Rental Growth:	3.0%
General Vacancy (as a %):	5%

MARKET LEASING ASSUMPTIONS (2ND GENERATION)					
MLA	Office				
Renewal Probability:	75%				
Months Vacant / Downtime:	12				
Term:	130 mos.				
Rent (Today):	\$45.00				
Reimbursement Method:	FSG				
Rent Escalation:	2.75%				
Second Gen. Tenant Improvements - New:	\$65.00				
Tenant Improvements - Renewal:	\$30.00				
Rent Abatement - New:	10 mos.				
Rent Abatement - Renewal:	3 mos.				
Leasing Commissions:	6.0%				
Leasing Commissions - Renewal:	6.0%				

MARKET LEASING ASSUMPTIONS (2ND GENERATION)					
MLA	Office				
Renewal Probability:	75%				
Months Vacant / Downtime:	12				
Term:	65 mos.				
Rent (Today):	\$41.00				
Reimbursement Method:	FSG				
Rent Escalation:	2.50%				
Second Gen. Tenant Improvements - New:	\$40.00				
Tenant Improvements - Renewal:	\$20.00				
Rent Abatement - New:	5 mos.				
Rent Abatement - Renewal:	2 mos.				
Leasing Commissions:	6.0%				
Leasing Commissions - Renewal:	6.0%				

MARKET LEASING ASSUMPTIONS (2ND GENER	RATION)
MLA	Retail
Renewal Probability:	75%
Months Vacant / Downtime:	12
Term:	130 mos.
Rent (Today):	\$35.00
Reimbursement Method:	NNN
Rent Escalation:	3.00%
Second Gen. Tenant Improvements - New:	\$25.00
Tenant Improvements - Renewal:	\$10.00
Rent Abatement - New:	0 mos.
Rent Abatement - Renewal:	0 mos.
Leasing Commissions:	6.0%
Leasing Commissions - Renewal:	4.5%

MARKET LEASING ASSUMPTIONS (2ND GENEI	RATION)
MLA	Retail
Renewal Probability:	75%
Months Vacant / Downtime:	12
Term:	130 mos.
Rent (Today):	\$43.00
Reimbursement Method:	FSG
Rent Escalation:	2.50%
Second Gen. Tenant Improvements - New:	\$65.00
Tenant Improvements - Renewal:	\$30.00
Rent Abatement - New:	10 mos.
Rent Abatement - Renewal:	3 mos.
Leasing Commissions:	6.0%
Leasing Commissions - Renewal:	6.0%



LEASE EXPIRATIONS

1940 Duke Street								
TENANT	SF	EXP	2017	 2024	2025	2026	2027	
Panera	4,586	12/31/24		4,586				
Oblon	207,836	12/31/27					207,836	

2000 Duke Street														
TENANT	SF	EXP	2017	2019	2020	2021	2024	2025	2026	2027	2030	2031	2032	2033
Hord Coplan Macht	3,023	2/28/19		3,023			3,023				3,023			
Welsh and Flaxman	2,735	6/30/20			2,735				2,735			2,735		
National Arts Strategies	1,948	5/31/21				1,948				1,948			1,948	
The Motley Fool (expansion)	34,007	3/31/26												
The Motley Fool (existing)	79,609	3/31/26							79,609					
Jones Lang LaSalle	982	12/31/33												982

REAL ESTATE TAXES

1940 Duke Street									
PARCEL ID: 073.01-02-16									
Year	Mill. Rate	Assessment	RE Taxes	RE Tax PSF					
Tax Year 1	1.13	\$112,207,000	\$1,267,939	\$5.96					
Tax Year 2	1.13	\$114,451,140	\$1,293,298	\$6.07					
Tax Year 3	1.13	\$118,800,000	\$1,342,440	\$6.31					
Tax Year 4	1.13	\$121,176,000	\$1,369,289	\$6.43					
Tax Year 5*	1.13	\$123,599,520	\$1,396,675	\$6.56					
2017 Assess	sment \$1	12,207,000							
2016	\$1	08,500,000							
2015	\$1	06,000,000							

City of Alexandria real estate tax assessment is comprised of the following millage rates:

Real estate tax - 1.13 per \$100 of assessed value

Real estate taxes are based on real property assessments and the real property tax rate. JLL has assumed the property will be reassessed to \$118,800,000 in 2018 and then increase at general inflation.

PARCEL ID:	PARCEL ID: 073.01-02-06									
Year	Mill. Rate	Assessment	RE Taxes	RE Tax PSF						
Tax Year 1	1.13	\$56,901,000	\$642,981	\$4.13						
Tax Year 2	1.13	\$58,039,020	\$655,841	\$4.21						
Tax Year 3	1.13	\$65,250,000	\$737,325	\$4.73						
Tax Year 4	1.13	\$66,555,000	\$752,072	\$4.83						
Tax Year 5	1.13	\$69,886,100	\$767,113	\$4.92						
2017 Assessment		6,901,000								
2016	\$6	0,250,000								
2015	\$6	3,245,300								

Real estate tax - 1.13 per \$100 of assessed value

Real estate taxes are based on real property assessments and the real property tax rate. JLL has assumed the property will be reassessed to \$65,250,000 in 2018 and then increase at general inflation.

DETAILED FINANCIALS

1940 Duke Street							
YEAR ENDING DECEMBER 31ST	CY 20	014	CY 20	015	CY 2016		
EXPENSES	Total	PSF	Total	PSF	Total	PSF	
Real Estate Taxes	\$1,107,251	\$5.20	\$1,106,883	\$5.20	\$1,165,205	\$5.47	
Payroll and Benefits	\$357,929	\$1.68	\$319,125	\$1.50	\$355,663	\$1.67	
Repairs and Maintenance	\$449,043	\$2.11	\$490,580	\$2.30	\$432,194	\$2.03	
Utilities	\$392,042	\$1.84	\$415,968	\$1.95	\$395,183	\$1.86	
Insurance	\$49,759	\$0.23	\$39,504	\$0.19	\$34,842	\$0.16	
General and Administrative	\$157,660	\$0.74	\$156,940	\$0.74	\$160,703	\$0.75	
Professional Fees	\$176,574	\$0.83	\$169,662	\$0.80	\$180,779	\$0.85	
Non-Reimbursable	\$70,204	\$0.33	\$32,702	\$0.15	\$24,562	\$0.12	
Other Tax Expense		\$0.00		\$0.00	\$7,309	\$0.03	
Total Reimbursable Expenses	\$2,760,462	\$12.97	\$2,731,364	\$12.83	\$2,756,440	\$12.95	





2000 Duke Street							
YEAR ENDING DECEMBER 31ST	CY 20	014	CY 20	015	CY 2016		
EXPENSES	Total	PSF	Total	PSF	Total	PSF	
Real Estate Taxes	\$677,002	\$4.35	\$660,868	\$4.24	\$664,876	\$4.27	
Payroll and Benefits	\$259,234	\$1.66	\$230,544	\$1.48	\$264,763	\$1.70	
Repairs and Maintenance	\$513,851	\$3.30	\$519,396	\$3.33	\$485,127	\$3.11	
Utilities	\$333,624	\$2.14	\$370,022	\$2.38	\$304,737	\$1.96	
Insurance	\$34,719	\$0.22	\$28,662	\$0.18	\$25,114	\$0.16	
General and Administrative	\$122,375	\$0.79	\$120,945	\$0.78	\$124,966	\$0.80	
Professional Fees	\$105,886	\$0.68	\$112,977	\$0.73	\$64,727	\$0.42	
Non-Reimbursable	\$65.303	\$0.42	\$19,783	\$0.13	\$46,682	\$0.30	

\$2,063,197

\$13.25

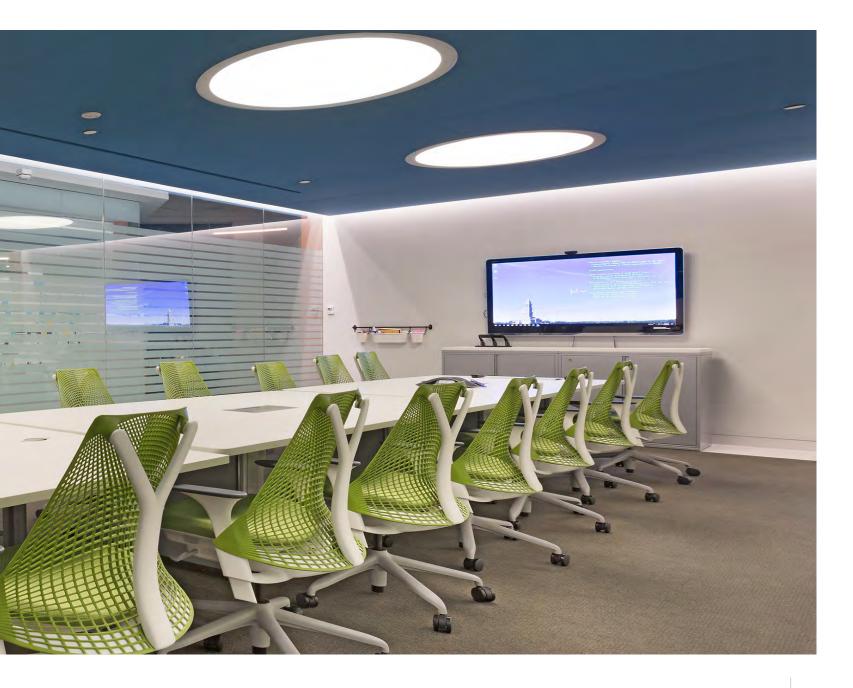
\$1,980,992

\$12.72

\$13.56

Total Reimbursable Expenses

\$2,111,994



RENT ROLL - 1940 DUKE STREET

SUITE	TENANT	LEASE SF	LEASE BEGINS	LEASE EXP.	RENT ESCALATIONS	CURRENT BASE RENT PSF
150	Panera	4,586	3/1/2015	12/31/2024	3/1/2020 \$38.79	\$35.26
100-600	Oblon	207,836	6/1/2012	12/31/2027	2.5% annually	\$36.21
Total Vac	cant SF	467	0%			
Total Oc	cupied SF	212,422	100%			
TOTAL	BUILDING SF	212,889	100%			

RENT ROLL - 2000 DUKE STREET

					RENT	
SUITE	TENANT	LEASE SF	LEASE BEGINS	LEASE EXP.	ESCALATIONS	CURRENT BASE RENT PSF
100	Welsh and Flaxman	2,735	8/1/15	7/31/20	2.5%	\$35.37
115	National Arts Strategies	1,948	2/1/15	5/31/21	2.5%	\$42.03
120	Hord Coplan Macht	3,023	1/1/14	2/28/19	3.0%	\$40.98
125	JLL	982	1/1/14	12/31/33	3.0%	\$50.88
200	The Motley Fool (expansion)	34,007	10/31/12	6/30/23	2.75%	\$42.35
200	The Motley Fool (expansion)	34,007	7/1/23	3/31/26	2.75%	\$50.79
300-500	The Motley Fool (existing)	79,609	1/1/16	3/31/26	2.75%	\$43.16
	The Motley Fool (storage)	435	2/1/15	3/31/26	2.75%	\$21.12
	Total Vacant SF	33,031	21%		-	
	Total Occupied SF	122,739	79%			
	TOTAL BUILDING SF	155,770	100%			



,	REIMBURSEMENT METHOD	COMMENTS
	Net of Electric	Renewal Option: Two (2) five (5)-year extension options, under same terms and conditions as are in effect under current Lease, with the exception of the Annual Basic Rental. Other: Cleaning contract, Cleaning supplies, Miscellaneous cleaning, Elevator/esc. maint. contract, Elevator/esc. R&M, Window clean contract, locksmith & hardware, Metal refinishing, Alarm monitoring, landscaping contract (ext.), Doors & Glass R&M, Electricity and Water & Sewer all excluded from Tenant reimbursables -Controllable expenses subjust to 5% Y.O.Y. cap (not to include taxes, insurance, snow removal)
	NNN	Renewal Option: Two (2) five (5)-year extension options Other: Controllable expenses shall not increase by moe than five percent (5%) per annum over the previous calendar year -Garage expenses excluded from Tenant's reimbursables -Administrative salary and Administrative tax/benefits are capped at 3% increase Y.O.Y. per the 2005 amendment

REIMBURSE METHO	OPERATING COST BASE	REAL ESTATE TAX BASE	COMMENTS
FSG	2015 \$1,392,740	2015 \$660,868	Other: Controllable Expenses cannot exceed the 4% year-over-year Controllable Cap
FSG	2015 \$1,392,740	2015 \$660,868	Renewal Option: Tenant has one (1) Extension Period of five (5) years at FMV
FSG	2014 \$1,542,323	2014 \$677,002	
FSG	2010 \$1,542,323	2010 \$569,116	Option to Terminate: JLL has right to terminate upon 30 days notice if management agreement is terminated Notes: JLL is not actually billed, but the revenue is included in the budgeted base rent and reversed out each month, and then charged as an Office Expense (Operating Expense) which is passed through to tenants.v
FSG	2013 \$1,383,278	2013 \$672,718	Termination Option: Tenant has option to terminate July 31, 2019 provided that it notifies Landlord in writing at least twelve (12) months prior to the Termiantion Date and pays Termination Fee on or before the Termination Date. The Termination Fee shall be Two Million Forty Four Thousand Two Hundred Forty Four and 00/100 Dollars (\$2,044,244.00) minimum
FSG	2016 \$1,314,855	2016 \$664,876	Notes: Tenant has signed this extension to go co-terminous with the rest of their space, contingent on Termination Option being waived. Upon commencement of extension term, there are 4 months cabatement and a re-setting of the base year, from 2013 to 2016. The first year's annual PSF rent is to equal \$50.79 and escalates at 2.75% annually thereafter. Other: Controllable Expenses cannot exceed the 6% year-over-year Controllable Cap
FSG	2016 \$1,314,855	2016 \$664,876	Renewal Option: There shall be two (2) five (5) year Extension Periods being from April 1, 2026-March 31, 2031 and the second Extension Period being from April 1, 2031-March 31, 2036 Termination Option: Tenant has option to terminate June 30, 2023 provided that it notifies Landlord in writing at least twelve (12) months prior to the Termination Date and delivers fifty percent (50% of the Termination Fee on or before the Termination Date. The Termination Fee shall be Two Million One Hundred Thousand and 00/100 Dollars (\$2,100,00.00) Other: Controllable Expenses cannot exceed the 6% year-over-year Controllable Cap
None			



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