

COURTHOUSE 1 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	1	2	3	4	5	6	7	8	9	10	Period Total
Month Ending	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Average Percent Occupancy	91.95%	87.87%	93.96%	92.38%	97.68%	94.71%	99.14%	99.14%	97.46%	97.66%	95.20%
Income											
Base rental income	\$14,592	\$14,786	\$14,841	\$15,206	\$15,630	\$15,944	\$16,306	\$16,681	\$17,068	\$17,527	\$158,580
Expense reimbursements	807	1,168	1,190	1,438	1,253	1,615	1,819	1,979	2,128	2,360	15,757
Parking income	1,516	1,562	1,609	1,657	1,707	1,758	1,811	1,865	1,921	1,978	17,383
Other income	178	198	200	225	238	243	245	286	297	298	2,409
Gross potential income	17,093	17,714	17,839	18,525	18,828	19,561	20,181	20,810	21,414	22,164	194,129
General vacancy / credit loss	--	--	--	(159)	(47)	(375)	(390)	(73)	(82)	(319)	(1,445)
Effective gross income	17,093	17,714	17,839	18,366	18,781	19,186	19,791	20,738	21,332	21,844	192,684
Operating Expenses											
Management fee	(298)	(568)	(578)	(637)	(658)	(687)	(708)	(720)	(735)	(777)	(6,366)
Reimbursable expenses	(2,920)	(3,029)	(3,113)	(3,225)	(3,311)	(3,426)	(3,529)	(3,628)	(3,738)	(3,855)	(33,773)
Non-Reimbursable expenses	(324)	(334)	(344)	(354)	(365)	(376)	(387)	(399)	(411)	(423)	(3,716)
Real estate taxes	(1,977)	(2,036)	(2,097)	(2,160)	(2,225)	(2,292)	(2,361)	(2,431)	(2,504)	(2,580)	(22,664)
Total operating expenses	(5,519)	(5,967)	(6,133)	(6,377)	(6,558)	(6,780)	(6,985)	(7,178)	(7,387)	(7,634)	(66,519)
Stabilized Net Operating Income	11,574	11,747	11,706	11,989	12,222	12,406	12,806	13,560	13,945	14,210	126,165
Specific vacancy (downtime)	(1,740)	(681)	(1,001)	(106)	(301)	(5)	(1)	(314)	(304)	(104)	(4,556)
Free rent	(7,033)	(1,173)	(684)	(457)	(103)	--	--	(314)	(510)	(38)	(10,311)
Projected Net Operating Income	2,801	9,893	10,021	11,426	11,818	12,401	12,805	12,932	13,131	14,068	111,298
Capital Expenditures											
Tenant improvements	(7,128)	(10,447)	(8,215)	(1,469)	(1,064)	(9)	(2)	(1,122)	(1,082)	(313)	(30,850)
Leasing commissions	(19)	(1,207)	(342)	(228)	(285)	(7)	(3)	(271)	(270)	(72)	(2,704)
Capital reserves	(95)	(98)	(100)	(103)	(107)	(109)	(112)	(115)	(119)	(122)	(1,080)
Specific capital projects	(4,024)	(2,900)	(308)	(27)	(630)	(2,374)	(988)	(21)	(3,478)	(300)	(15,052)
Total Capital Expenditures	(11,266)	(14,652)	(8,966)	(1,828)	(2,086)	(2,498)	(1,105)	(1,529)	(4,949)	(808)	(49,687)
Operating Cash Flow	(8,465)	(4,759)	1,055	9,598	9,732	9,903	11,700	11,403	8,183	13,261	61,611
Total Financing Activity	8,515	4,809	(1,005)	(9,548)	(4,686)	--	--	--	--	--	(1,916)
Pre-Ground Lease Cash Flow	50	50	50	50	5,046	9,903	11,700	11,403	8,183	13,261	59,695
Ground Lease											
Ground lease expense	(50)	(50)	(50)	(50)	(2,523)	(4,951)	(5,850)	(5,701)	(4,091)	(6,630)	(29,948)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(50)	(50)	(50)	(50)	(2,523)	(4,951)	(5,850)	(5,701)	(4,091)	(6,630)	(29,948)
Post-Ground Lease Cash Flow	0	0	0	0	2,523	4,951	5,850	5,701	4,091	6,630	29,748

COURTHOUSE 1 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	11	12	13	14	15	16	17	18	19	20	
Month Ending	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Period Total
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Average Percent Occupancy	98.85%	95.08%	99.13%	93.43%	96.57%	93.72%	77.20%	98.92%	93.02%	96.55%	94.25%
Income											
Base rental income	\$17,976	\$18,365	\$18,667	\$18,988	\$19,542	\$20,730	\$21,193	\$21,707	\$22,186	\$22,694	\$202,048
Expense reimbursements	2,313	2,793	2,741	2,922	2,710	935	1,400	1,529	1,761	1,995	21,099
Parking income	1,978	2,033	2,089	2,146	2,205	2,266	2,328	2,392	2,458	2,526	22,421
Other income	307	315	324	333	342	351	361	371	381	391	3,474
Gross potential income	22,574	23,506	23,820	24,389	24,800	24,282	25,282	25,999	26,785	27,606	249,043
General vacancy / credit loss	(89)	(423)	--	--	--	--	(1,091)	(51)	(606)	(997)	(3,257)
Effective gross income	22,485	23,084	23,820	24,389	24,800	24,282	24,191	25,948	26,179	26,609	245,786
Operating Expenses											
Management fee	(790)	(825)	(774)	(829)	(788)	(478)	(860)	(884)	(853)	(921)	(8,002)
Reimbursable expenses	(3,955)	(4,091)	(4,186)	(4,330)	(4,418)	(4,526)	(4,737)	(4,853)	(5,020)	(5,177)	(45,292)
Non-Reimbursable expenses	(436)	(449)	(462)	(476)	(490)	(505)	(520)	(536)	(552)	(568)	(4,994)
Real estate taxes	(2,657)	(2,737)	(2,819)	(2,903)	(2,990)	(3,080)	(3,173)	(3,268)	(3,366)	(3,467)	(30,459)
Total operating expenses	(7,837)	(8,101)	(8,241)	(8,538)	(8,687)	(8,589)	(9,289)	(9,540)	(9,791)	(10,133)	(88,747)
Stabilized Net Operating Income	14,648	14,982	15,580	15,851	16,113	15,693	14,901	16,408	16,388	16,476	157,039
Specific vacancy (downtime)	(330)	(29)	(1,292)	(494)	(2,474)	(3,824)	(173)	(1,249)	(648)	(357)	(10,870)
Free rent	(95)	--	(913)	(743)	(323)	(7,094)	--	--	(1,698)	(528)	(11,395)
Projected Net Operating Income	14,223	14,953	13,374	14,614	13,315	4,775	14,729	15,158	14,042	15,591	134,775
Capital Expenditures											
Tenant improvements	--	(60)	(2,845)	(2,555)	(209)	(20,298)	(24)	(1,409)	(5,079)	(1,705)	(34,184)
Leasing commissions	(233)	(21)	(634)	(570)	(45)	(4,368)	(44)	(238)	(1,073)	(349)	(7,575)
Capital reserves	(126)	(130)	(134)	(138)	(143)	(152)	(156)	(161)	(166)	(171)	(1,477)
Specific capital projects	(1,739)	(817)	--	--	--	(3,034)	(3,557)	(3,701)	(4,306)	--	(17,154)
Total Capital Expenditures	(2,098)	(1,027)	(3,613)	(3,263)	(397)	(27,852)	(3,781)	(5,510)	(10,625)	(2,225)	(60,390)
Operating Cash Flow	12,125	13,926	9,762	11,351	12,919	(23,077)	10,947	9,648	3,417	13,366	74,385
Total Financing Activity	--	--	--	--	--	23,127	(10,897)	(9,598)	(3,367)	(1,274)	(2,009)
Pre-Ground Lease Cash Flow	12,125	13,926	9,762	11,351	12,919	50	50	50	50	12,092	72,375
Ground Lease											
Ground lease expense	(5,483)	(6,963)	(4,881)	(5,676)	(6,459)	(50)	(50)	(50)	(50)	(6,046)	(35,708)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(5,483)	(6,963)	(4,881)	(5,676)	(6,459)	(50)	(50)	(50)	(50)	(6,046)	(35,708)
Post-Ground Lease Cash Flow	6,642	6,963	4,881	5,676	6,459	--	(0)	(0)	0	6,046	36,667

COURTHOUSE 1 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	21	22	23	24	25	26	27	28	29	30	
Month Ending	Dec-39	Dec-40	Dec-41	Dec-42	Dec-43	Dec-44	Dec-45	Dec-46	Dec-47	Dec-48	Period Total
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
Average Percent Occupancy	97.94%	71.75%	99.86%	99.95%	88.72%	97.79%	82.87%	88.54%	100.00%	95.68%	92.31%
Income											
Base rental income	\$22,920	\$23,194	\$23,815	\$24,338	\$24,844	\$25,265	\$25,783	\$26,364	\$26,977	\$27,621	\$251,119
Expense reimbursements	1,269	1,568	2,017	1,627	2,302	2,052	1,318	2,007	2,212	2,080	18,453
Parking income	2,595	2,666	2,740	2,815	2,892	2,972	3,054	3,138	3,224	3,313	29,409
Other income	402	413	425	436	448	461	473	486	500	513	4,557
Gross potential income	27,186	27,842	28,996	29,216	30,486	30,749	30,628	31,995	32,913	33,527	303,538
General vacancy / credit loss	--	(1,272)	(1,431)	--	(920)	--	--	(1,600)	(232)	(422)	(5,877)
Effective gross income	27,186	26,570	27,565	29,216	29,566	30,749	30,628	30,395	32,681	33,105	297,661
Operating Expenses											
Management fee	(524)	(865)	(986)	(918)	(1,007)	(871)	(717)	(1,088)	(1,102)	(1,085)	(9,164)
Reimbursable expenses	(5,185)	(5,502)	(5,667)	(5,769)	(5,999)	(6,046)	(6,340)	(6,570)	(6,734)	(6,930)	(60,740)
Non-Reimbursable expenses	(585)	(603)	(621)	(640)	(659)	(679)	(699)	(720)	(742)	(764)	(6,711)
Real estate taxes	(3,571)	(3,678)	(3,788)	(3,902)	(4,019)	(4,139)	(4,264)	(4,392)	(4,523)	(4,659)	(40,934)
Total operating expenses	(9,864)	(10,648)	(11,062)	(11,228)	(11,684)	(11,735)	(12,020)	(12,770)	(13,101)	(13,438)	(117,549)
Stabilized Net Operating Income	17,322	15,922	16,503	17,988	17,882	19,014	18,608	17,626	19,580	19,667	180,112
Specific vacancy (downtime)	(6,993)	--	(19)	(2,172)	(561)	(6,195)	(1,614)	--	(1,389)	(1,173)	(20,114)
Free rent	(5,569)	(2,403)	--	(1,402)	(867)	(222)	(8,978)	--	(502)	(1,631)	(21,574)
Projected Net Operating Income	4,760	13,519	16,484	14,414	16,455	12,597	8,016	17,626	17,690	16,864	138,424
Capital Expenditures											
Tenant improvements	--	--	(8)	(7,979)	(1,971)	--	(29,203)	--	(4,720)	(2,411)	(46,292)
Leasing commissions	(4,815)	--	(17)	(1,443)	(402)	--	(5,457)	--	(863)	(456)	(13,452)
Capital reserves	(176)	(181)	(187)	(192)	(198)	(204)	(210)	(217)	(223)	(230)	(2,019)
Specific capital projects	(5,855)	(272)	--	--	(451)	--	--	--	(44)	--	(6,622)
Total Capital Expenditures	(10,846)	(454)	(212)	(9,614)	(3,022)	(204)	(34,870)	(217)	(5,850)	(3,097)	(68,385)
Operating Cash Flow	(6,086)	13,065	16,272	4,800	13,433	12,393	(26,854)	17,409	11,839	13,767	70,039
Total Financing Activity	30,482	(13,015)	(16,222)	(3,780)	--	--	26,904	(17,359)	(11,346)	--	(4,337)
Pre-Ground Lease Cash Flow	24,396	50	50	1,020	13,433	12,393	50	50	493	13,767	65,702
Ground Lease											
Ground lease expense	(50)	(50)	(50)	(510)	(6,716)	(6,197)	(50)	(50)	(247)	(6,883)	(20,803)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(50)	(50)	(50)	(510)	(6,716)	(6,197)	(50)	(50)	(247)	(6,883)	(20,803)
Post-Ground Lease Cash Flow	24,346	--	0	510	6,716	6,197	0	(0)	247	6,883	44,899

COURTHOUSE 1 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	31	32	33	34	35	36	37	38	39	40	
Month Ending	Dec-49	Dec-50	Dec-51	Dec-52	Dec-53	Dec-54	Dec-55	Dec-56	Dec-57	Dec-58	Period Total
Year	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	
Average Percent Occupancy	95.30%	94.43%	66.03%	99.58%	99.14%	93.25%	100.00%	100.00%	100.00%	100.00%	94.77%
Income											
Base rental income	\$28,305	\$28,503	\$28,878	\$29,557	\$30,228	\$29,612	\$20,220	\$6,774	\$6,843	\$3,981	\$212,902
Expense reimbursements	2,327	1,523	2,300	2,818	2,870	3,232	2,644	1,933	2,237	2,426	24,309
Parking income	3,404	3,497	3,594	3,692	3,794	3,898	4,005	4,116	4,229	4,345	38,574
Other income	527	542	557	572	588	604	621	638	655	673	5,977
Gross potential income	34,563	34,066	35,328	36,640	37,479	37,346	27,490	13,460	13,964	11,425	281,762
General vacancy / credit loss	(996)	--	(1,620)	(1,278)	--	(1,842)	(1,375)	(673)	(698)	(571)	(9,053)
Effective gross income	33,567	34,066	33,708	35,362	37,479	35,504	26,116	12,787	13,266	10,854	272,710
Operating Expenses											
Management fee	(1,153)	(535)	(1,153)	(1,246)	(1,204)	(1,253)	(935)	(458)	(475)	(389)	(8,800)
Reimbursable expenses	(7,146)	(7,133)	(7,613)	(7,831)	(8,031)	(8,323)	(8,572)	(8,829)	(9,094)	(9,367)	(81,940)
Non-Reimbursable expenses	(787)	(810)	(835)	(860)	(886)	(912)	(939)	(968)	(997)	(1,027)	(9,019)
Real estate taxes	(4,799)	(4,943)	(5,091)	(5,244)	(5,401)	(5,563)	(5,730)	(5,902)	(6,079)	(6,261)	(55,012)
Total operating expenses	(13,884)	(13,421)	(14,692)	(15,180)	(15,521)	(16,051)	(16,177)	(16,157)	(16,645)	(17,044)	(154,771)
Stabilized Net Operating Income	19,683	20,645	19,016	20,182	21,957	19,454	9,939	(3,370)	(3,379)	(6,190)	117,938
Specific vacancy (downtime)	(699)	(10,468)	(76)	(554)	(1,933)	--	--	--	--	--	(13,729)
Free rent	(668)	(8,663)	(1,423)	--	(1,906)	(509)	--	--	--	--	(13,169)
Projected Net Operating Income	18,316	1,514	17,518	19,628	18,119	18,945	9,939	(3,370)	(3,379)	(6,190)	91,041
Capital Expenditures											
Tenant improvements	--	(34,997)	(180)	--	(8,585)	(3,679)	(56,080)	--	--	(13,822)	(117,343)
Leasing commissions	(717)	(6,034)	(40)	--	(1,430)	--	--	--	--	--	(8,222)
Capital reserves	(237)	(244)	(251)	(259)	(266)	--	--	--	--	--	(1,257)
Specific capital projects	--	--	--	(2,012)	--	--	--	--	--	--	(2,012)
Total Capital Expenditures	(954)	(41,275)	(471)	(2,271)	(10,282)	(3,679)	(56,080)	--	--	(13,822)	(128,834)
Operating Cash Flow	17,362	(39,761)	17,046	17,357	7,837	15,266	(46,140)	(3,370)	(3,379)	(20,012)	(37,793)
Total Financing Activity	--	39,811	(16,996)	(17,307)	(7,787)	(1,273)	--	--	--	--	(3,552)
Pre-Ground Lease Cash Flow	17,362	50	50	50	50	13,993	(46,140)	(3,370)	(3,379)	(20,012)	(41,345)
Ground Lease											
Ground lease expense	(6,159)	(50)	(50)	(50)	(50)	(6,997)	(50)	(50)	(50)	(50)	(13,555)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(6,159)	(50)	(50)	(50)	(50)	(6,997)	(50)	(50)	(50)	(50)	(13,555)
Post-Ground Lease Cash Flow	11,204	0	(0)	--	(0)	6,997	(46,190)	(3,420)	(3,429)	(20,062)	(54,900)

COURTHOUSE 1 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	41	42	43	44	
Month Ending	Dec-59	Dec-60	Dec-61	Dec-62	Grand Total
Year	2059	2060	2061	2062	
Average Percent Occupancy	100.00%	100.00%	100.00%	100.00%	
Income					
Base rental income	\$1,235	\$1,318	\$1,380	\$812	\$829,394
Expense reimbursements	2,584	2,564	2,398	1,705	88,870
Parking income	4,465	4,587	4,713	2,825	124,378
Other income	692	711	730	438	18,989
Gross potential income	8,976	9,180	9,222	5,780	1,061,630
General vacancy / credit loss	(449)	(459)	(461)	(289)	(21,289)
Effective gross income	8,527	8,721	8,761	5,491	1,040,341
Operating Expenses					
Management fee	(305)	(312)	(314)	(197)	(33,460)
Reimbursable expenses	(9,648)	(9,938)	(10,236)	(6,150)	(257,716)
Non-Reimbursable expenses	(1,057)	(1,089)	(1,122)	(674)	(28,382)
Real estate taxes	(6,449)	(6,643)	(6,842)	(4,111)	(173,114)
Total operating expenses	(17,460)	(17,982)	(18,513)	(11,131)	(492,672)
Stabilized Net Operating Income	(8,933)	(9,261)	(9,752)	(5,641)	547,669
Specific vacancy (downtime)	--	--	--	--	(\$49,269)
Free rent	--	--	--	--	(\$56,448)
Projected Net Operating Income	(8,933)	(9,261)	(9,752)	(5,641)	441,952
Capital Expenditures					
Tenant improvements	--	(65,012)	--	--	(293,681)
Leasing commissions	--	--	--	--	(31,953)
Capital reserves	--	--	--	--	(5,833)
Specific capital projects	--	--	--	--	(40,841)
Total Capital Expenditures	--	(65,012)	--	--	(372,308)
Operating Cash Flow	(8,933)	(74,272)	(9,752)	(5,641)	69,644
Total Financing Activity	--	--	--	--	(11,814)
Pre-Ground Lease Cash Flow	(8,933)	(74,272)	(9,752)	(5,641)	57,830
Ground Lease					
Ground lease expense	(50)	(50)	(50)	(4)	(100,168)
Deposit / offset funding	--	--	--	--	--
Ground Lease Cash Flow	(50)	(50)	(50)	(4)	(100,168)
Post-Ground Lease Cash Flow	(8,983)	(74,322)	(9,802)	(5,645)	(42,338)

COURTHOUSE 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	1	2	3	4	5	6	7	8	9	10	
Month Ending	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Period Total
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Average Percent Occupancy	90.27%	84.16%	90.30%	95.26%	98.38%	98.87%	91.85%	95.81%	89.78%	92.49%	92.72%
Income											
Base rental income	\$11,932	\$12,105	\$12,296	\$12,569	\$12,824	\$12,918	\$13,132	\$13,298	\$13,573	\$13,895	\$128,542
Expense reimbursements	224	273	305	420	499	384	421	302	432	500	3,760
Parking income	683	704	725	747	769	792	816	840	866	892	7,833
Other income	9	10	10	10	11	11	11	12	12	12	108
Gross potential income	12,849	13,092	13,336	13,746	14,103	14,105	14,380	14,452	14,883	15,298	140,244
General vacancy / credit loss	--	--	--	(217)	(223)	--	--	--	--	(507)	(948)
Effective gross income	12,849	13,092	13,336	13,528	13,880	14,105	14,380	14,452	14,883	14,791	139,297
Operating Expenses											
Management fee	(315)	(320)	(345)	(390)	(404)	(354)	(384)	(334)	(399)	(405)	(3,650)
Reimbursable expenses	(2,121)	(2,194)	(2,275)	(2,347)	(2,417)	(2,475)	(2,558)	(2,622)	(2,705)	(2,802)	(24,515)
Non-Reimbursable expenses	(176)	(181)	(186)	(192)	(198)	(204)	(210)	(216)	(222)	(229)	(2,013)
Real estate taxes	(1,267)	(1,305)	(1,344)	(1,385)	(1,426)	(1,469)	(1,513)	(1,558)	(1,605)	(1,653)	(14,525)
Total operating expenses	(3,879)	(3,999)	(4,151)	(4,314)	(4,444)	(4,502)	(4,664)	(4,729)	(4,932)	(5,089)	(44,704)
Stabilized Net Operating Income	8,969	9,092	9,185	9,215	9,436	9,603	9,716	9,723	9,951	9,702	94,593
Specific vacancy (downtime)	(1,858)	(1,325)	(410)	(196)	(233)	(1,059)	(613)	(1,362)	(1,073)	(203)	(8,333)
Free rent	(477)	(1,116)	(1,417)	(317)	(191)	(1,251)	(962)	(1,969)	(499)	(1,092)	(9,290)
Projected Net Operating Income	6,635	6,651	7,358	8,703	9,013	7,293	8,141	6,392	8,379	8,406	76,970
Capital Expenditures											
Tenant improvements	(2,198)	(2,497)	(3,225)	(1,140)	(441)	(3,863)	(1,988)	(5,022)	(3,554)	(911)	(24,839)
Leasing commissions	(434)	(581)	(798)	(266)	(138)	(932)	(475)	(1,189)	(870)	(226)	(5,910)
Capital reserves	(71)	(74)	(76)	(78)	(80)	(83)	(85)	(88)	(90)	(93)	(818)
Specific capital projects	(1,437)	(842)	(886)	(907)	(384)	(47)	(44)	(336)	(3,562)	(1,350)	(9,795)
Total Capital Expenditures	(4,141)	(3,993)	(4,985)	(2,391)	(1,043)	(4,925)	(2,592)	(6,635)	(8,077)	(2,580)	(41,361)
Operating Cash Flow	2,494	2,658	2,373	6,312	7,970	2,369	5,549	(243)	302	5,826	35,609
Total Financing Activity	--	--	--	--	--	--	--	293	(252)	(58)	(17)
Pre-Ground Lease Cash Flow	2,494	2,658	2,373	6,312	7,970	2,369	5,549	50	50	5,768	35,592
Ground Lease											
Ground lease expense	(1,247)	(1,329)	(1,186)	(3,156)	(3,985)	(1,184)	(2,775)	(50)	(50)	(2,884)	(17,846)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(1,247)	(1,329)	(1,186)	(3,156)	(3,985)	(1,184)	(2,775)	(50)	(50)	(2,884)	(17,846)
Post-Ground Lease Cash Flow	1,247	1,329	1,186	3,156	3,985	1,184	2,775	(0)	(0)	2,884	17,746

COURTHOUSE 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	11	12	13	14	15	16	17	18	19	20	
Month Ending	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Period Total
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Average Percent Occupancy	98.41%	91.77%	93.22%	86.82%	97.14%	91.13%	96.28%	91.15%	92.55%	89.70%	92.82%
Income											
Base rental income	\$14,193	\$14,466	\$14,718	\$14,998	\$15,323	\$15,655	\$15,981	\$16,282	\$16,646	\$16,971	\$155,233
Expense reimbursements	545	537	472	516	495	678	606	631	474	543	5,497
Parking income	918	946	974	1,003	1,034	1,065	1,096	1,129	1,163	1,198	10,527
Other income	13	13	13	14	14	15	15	16	16	17	145
Gross potential income	15,669	15,962	16,178	16,531	16,866	17,413	17,699	18,058	18,299	18,728	171,403
General vacancy / credit loss	--	--	--	(110)	--	(76)	--	--	--	--	(186)
Effective gross income	15,669	15,962	16,178	16,421	16,866	17,336	17,699	18,058	18,299	18,728	171,216
Operating Expenses											
Management fee	(411)	(408)	(381)	(433)	(423)	(491)	(437)	(462)	(436)	(478)	(4,360)
Reimbursable expenses	(2,867)	(2,960)	(3,031)	(3,146)	(3,231)	(3,336)	(3,426)	(3,525)	(3,634)	(3,738)	(32,894)
Non-Reimbursable expenses	(236)	(243)	(250)	(258)	(266)	(274)	(282)	(290)	(299)	(308)	(2,705)
Real estate taxes	(1,703)	(1,754)	(1,806)	(1,861)	(1,917)	(1,974)	(2,033)	(2,094)	(2,157)	(2,222)	(19,521)
Total operating expenses	(5,217)	(5,365)	(5,469)	(5,697)	(5,836)	(6,075)	(6,178)	(6,371)	(6,526)	(6,746)	(59,480)
Stabilized Net Operating Income	10,452	10,597	10,709	10,724	11,030	11,262	11,521	11,686	11,773	11,983	111,737
Specific vacancy (downtime)	(1,290)	(966)	(1,957)	(649)	(1,159)	(786)	(1,345)	(1,573)	(1,398)	(1,664)	(12,787)
Free rent	(686)	(1,398)	(1,514)	(1,345)	(1,606)	(177)	(1,783)	(1,090)	(2,374)	(1,135)	(13,108)
Projected Net Operating Income	8,476	8,233	7,238	8,729	8,266	10,299	8,392	9,024	8,001	9,183	85,842
Capital Expenditures											
Tenant improvements	--	(3,230)	(6,955)	(873)	(4,537)	(746)	(5,753)	(2,882)	(7,057)	(5,658)	(37,690)
Leasing commissions	(743)	(709)	(1,511)	(226)	(974)	(194)	(1,202)	(596)	(1,488)	(1,108)	(8,751)
Capital reserves	(96)	(99)	(102)	(105)	(108)	(111)	(115)	(118)	(122)	(125)	(1,100)
Specific capital projects	(1,078)	(1,108)	(1,138)	(1,170)	--	(1,005)	(2,346)	(2,180)	(4,848)	--	(14,872)
Total Capital Expenditures	(1,917)	(5,145)	(9,706)	(2,374)	(5,619)	(2,056)	(9,416)	(5,776)	(13,514)	(6,891)	(62,412)
Operating Cash Flow	6,559	3,088	(2,468)	6,355	2,647	8,244	(1,024)	3,248	(5,513)	2,292	23,429
Total Financing Activity	--	--	2,518	(2,638)	--	--	1,074	(1,125)	5,563	(2,242)	3,149
Pre-Ground Lease Cash Flow	6,559	3,088	50	3,717	2,647	8,244	50	2,123	50	50	26,578
Ground Lease											
Ground lease expense	(1,641)	(1,544)	(50)	(1,859)	(1,323)	(4,122)	(50)	(1,061)	(50)	(50)	(11,750)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(1,641)	(1,544)	(50)	(1,859)	(1,323)	(4,122)	(50)	(1,061)	(50)	(50)	(11,750)
Post-Ground Lease Cash Flow	4,918	1,544	0	1,859	1,323	4,122	(0)	1,061	0	(0)	14,828

COURTHOUSE 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	21	22	23	24	25	26	27	28	29	30	
Month Ending	Dec-39	Dec-40	Dec-41	Dec-42	Dec-43	Dec-44	Dec-45	Dec-46	Dec-47	Dec-48	Period Total
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
Average Percent Occupancy	90.23%	98.62%	90.73%	93.94%	87.39%	94.42%	93.49%	94.21%	92.63%	89.06%	92.47%
Income											
Base rental income	\$17,316	\$17,669	\$18,013	\$18,317	\$18,675	\$19,092	\$19,506	\$19,881	\$20,253	\$20,699	\$189,421
Expense reimbursements	715	711	744	591	714	682	908	822	803	667	7,356
Parking income	1,234	1,271	1,309	1,349	1,389	1,431	1,474	1,518	1,563	1,610	14,147
Other income	17	18	18	19	19	20	20	21	22	22	195
Gross potential income	19,282	19,669	20,084	20,274	20,797	21,224	21,908	22,242	22,642	22,999	211,120
General vacancy / credit loss	(668)	--	--	--	--	(42)	--	--	--	--	(710)
Effective gross income	18,614	19,669	20,084	20,274	20,797	21,182	21,908	22,242	22,642	22,999	210,409
Operating Expenses											
Management fee	(524)	(498)	(525)	(462)	(554)	(549)	(606)	(553)	(562)	(573)	(5,406)
Reimbursable expenses	(3,879)	(3,965)	(4,100)	(4,197)	(4,344)	(4,483)	(4,611)	(4,746)	(4,867)	(5,045)	(44,236)
Non-Reimbursable expenses	(317)	(327)	(336)	(347)	(357)	(368)	(379)	(390)	(402)	(414)	(3,636)
Real estate taxes	(2,288)	(2,357)	(2,428)	(2,501)	(2,576)	(2,653)	(2,732)	(2,814)	(2,899)	(2,986)	(26,234)
Total operating expenses	(7,009)	(7,147)	(7,389)	(7,506)	(7,831)	(8,052)	(8,328)	(8,504)	(8,730)	(9,017)	(79,512)
Stabilized Net Operating Income	11,605	12,522	12,695	12,769	12,966	13,130	13,579	13,738	13,912	13,982	130,897
Specific vacancy (downtime)	(251)	(1,805)	(1,033)	(2,390)	(1,335)	(921)	(1,319)	(1,483)	(2,575)	(1,054)	(14,165)
Free rent	(896)	(1,274)	(1,566)	(2,490)	(988)	(1,969)	(373)	(2,321)	(1,320)	(2,856)	(16,054)
Projected Net Operating Income	10,458	9,443	10,096	7,888	10,643	10,240	11,887	9,934	10,017	10,072	100,678
Capital Expenditures											
Tenant improvements	--	(4,960)	(5,293)	(8,913)	(1,244)	(6,357)	(2,604)	(6,102)	(4,343)	(7,428)	(47,244)
Leasing commissions	(197)	(952)	(1,006)	(1,678)	(282)	(1,271)	(541)	(1,244)	(903)	(1,559)	(9,633)
Capital reserves	(129)	(133)	(137)	(141)	(145)	(149)	(154)	(159)	(163)	(168)	(1,478)
Specific capital projects	(4,794)	(363)	--	--	(451)	--	--	--	--	--	(5,609)
Total Capital Expenditures	(5,120)	(6,408)	(6,436)	(10,732)	(2,123)	(7,778)	(3,299)	(7,504)	(5,409)	(9,154)	(63,963)
Operating Cash Flow	5,338	3,036	3,660	(2,843)	8,520	2,462	8,588	2,430	4,608	917	36,715
Total Financing Activity	(3,758)	--	--	2,893	(3,032)	--	--	--	--	--	(3,896)
Pre-Ground Lease Cash Flow	1,580	3,036	3,660	50	5,489	2,462	8,588	2,430	4,608	917	32,819
Ground Lease											
Ground lease expense	(398)	(1,518)	(1,830)	(50)	(2,744)	(1,231)	(4,294)	(1,215)	(2,304)	(459)	(16,043)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(398)	(1,518)	(1,830)	(50)	(2,744)	(1,231)	(4,294)	(1,215)	(2,304)	(459)	(16,043)
Post-Ground Lease Cash Flow	1,182	1,518	1,830	0	2,744	1,231	4,294	1,215	2,304	459	16,777

COURTHOUSE 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	31	32	33	34	35	36	37	38	39	40	
Month Ending	Dec-49	Dec-50	Dec-51	Dec-52	Dec-53	Dec-54	Dec-55	Dec-56	Dec-57	Dec-58	Period Total
Year	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	
Average Percent Occupancy	93.25%	88.53%	98.16%	88.03%	93.25%	85.63%	92.14%	93.04%	92.84%	91.06%	91.59%
Income											
Base rental income	\$21,101	\$21,539	\$21,980	\$22,396	\$22,770	\$23,221	\$23,751	\$24,246	\$24,724	\$25,179	\$230,907
Expense reimbursements	700	994	931	1,014	795	945	936	1,231	1,113	1,057	9,716
Parking income	1,659	1,708	1,760	1,812	1,867	1,923	1,980	2,040	2,101	2,164	19,013
Other income	23	24	24	25	26	27	27	28	29	30	262
Gross potential income	23,483	24,265	24,695	25,247	25,457	26,115	26,694	27,546	27,967	28,430	259,898
General vacancy / credit loss	--	(651)	--	--	--	--	--	--	--	--	(651)
Effective gross income	23,483	23,614	24,695	25,247	25,457	26,115	26,694	27,546	27,967	28,430	259,247
Operating Expenses											
Management fee	(578)	(669)	(604)	(654)	(562)	(692)	(690)	(750)	(685)	(687)	(6,572)
Reimbursable expenses	(5,167)	(5,365)	(5,479)	(5,670)	(5,801)	(6,001)	(6,203)	(6,372)	(6,562)	(6,718)	(59,339)
Non-Reimbursable expenses	(426)	(439)	(452)	(466)	(480)	(494)	(509)	(524)	(540)	(556)	(4,886)
Real estate taxes	(3,075)	(3,168)	(3,263)	(3,361)	(3,461)	(3,565)	(3,672)	(3,782)	(3,896)	(4,013)	(35,256)
Total operating expenses	(9,246)	(9,641)	(9,798)	(10,151)	(10,304)	(10,752)	(11,074)	(11,429)	(11,683)	(11,974)	(106,053)
Stabilized Net Operating Income	14,236	13,973	14,897	15,097	15,153	15,362	15,620	16,117	16,284	16,456	153,195
Specific vacancy (downtime)	(2,440)	(523)	(2,704)	(1,541)	(3,326)	(2,212)	(1,212)	(2,082)	(2,194)	(3,975)	(22,211)
Free rent	(1,778)	(777)	(1,853)	(1,895)	(3,405)	(824)	(2,496)	(469)	(2,934)	(1,554)	(17,986)
Projected Net Operating Income	10,018	12,673	10,340	11,660	8,421	12,326	11,912	13,566	11,155	10,927	112,998
Capital Expenditures											
Tenant improvements	--	(613)	(6,590)	(4,920)	(8,774)	(1,403)	(6,846)	(2,591)	(6,306)	(3,934)	(41,977)
Leasing commissions	(1,482)	(138)	(1,432)	(1,091)	(1,984)	(353)	(1,629)	(622)	(1,544)	(950)	(11,225)
Capital reserves	(173)	(178)	(184)	(189)	(195)	(201)	(207)	(213)	(219)	(226)	(1,986)
Specific capital projects	(290)	(1,191)	--	(2,641)	--	--	--	--	--	--	(4,122)
Total Capital Expenditures	(1,945)	(2,121)	(8,206)	(8,841)	(10,953)	(1,957)	(8,682)	(3,426)	(8,069)	(5,110)	(59,310)
Operating Cash Flow	8,073	10,552	2,134	2,820	(2,532)	10,369	3,230	10,140	3,086	5,816	53,688
Total Financing Activity	--	--	--	--	2,582	(2,705)	--	--	--	--	(123)
Pre-Ground Lease Cash Flow	8,073	10,552	2,134	2,820	50	7,664	3,230	10,140	3,086	5,816	53,564
Ground Lease											
Ground lease expense	(547)	(5,276)	(1,067)	(1,410)	(50)	(3,832)	(1,615)	(5,070)	(1,543)	(2,908)	(23,317)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(547)	(5,276)	(1,067)	(1,410)	(50)	(3,832)	(1,615)	(5,070)	(1,543)	(2,908)	(23,317)
Post-Ground Lease Cash Flow	7,527	5,276	1,067	1,410	(0)	3,832	1,615	5,070	1,543	2,908	30,247

COURTHOUSE 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	41	42	43	44	
Month Ending	Dec-59	Dec-60	Dec-61	Dec-62	Grand Total
Year	2059	2060	2061	2062	
Average Percent Occupancy	86.15%	91.38%	86.44%	97.61%	
Income					
Base rental income	\$25,734	\$26,238	\$26,784	\$15,895	\$798,754
Expense reimbursements	921	949	1,312	786	30,297
Parking income	2,229	2,296	2,365	1,421	59,831
Other income	31	32	33	20	826
Gross potential income	28,914	29,515	30,493	18,121	889,708
General vacancy / credit loss	--	--	(740)	--	(3,235)
Effective gross income	28,914	29,515	29,754	18,121	886,473
Operating Expenses					
Management fee	(701)	(724)	(827)	(456)	(22,694)
Reimbursable expenses	(6,972)	(7,139)	(7,424)	(4,412)	(186,930)
Non-Reimbursable expenses	(573)	(590)	(608)	(365)	(15,376)
Real estate taxes	(4,133)	(4,257)	(4,385)	(2,635)	(110,946)
Total operating expenses	(12,378)	(12,709)	(13,243)	(7,868)	(335,946)
Stabilized Net Operating Income	16,536	16,805	16,511	10,253	550,527
Specific vacancy (downtime)	(1,799)	(3,621)	(711)	(2,465)	(\$66,093)
Free rent	(3,753)	(1,773)	(1,481)	(463)	(\$63,907)
Projected Net Operating Income	10,984	11,412	14,318	7,325	420,527
Capital Expenditures					
Tenant improvements	--	(7,279)	(1,248)	(2,675)	(162,951)
Leasing commissions	(1,988)	(1,865)	(275)	(699)	(40,346)
Capital reserves	(233)	(240)	(247)	(148)	(6,250)
Specific capital projects	--	--	--	--	(34,397)
Total Capital Expenditures	(2,221)	(9,383)	(1,770)	(3,522)	(243,944)
Operating Cash Flow	8,763	2,028	12,548	3,803	176,583
Total Financing Activity	--	--	--	--	(887)
Pre-Ground Lease Cash Flow	8,763	2,028	12,548	3,803	175,696
Ground Lease					
Ground lease expense	(344)	(1,014)	(6,274)	(182)	(76,771)
Deposit / offset funding	--	--	--	--	--
Ground Lease Cash Flow	(344)	(1,014)	(6,274)	(182)	(76,771)
Post-Ground Lease Cash Flow	8,418	1,014	6,274	3,621	98,925

COURTHOUSE 1 & 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	1	2	3	4	5	6	7	8	9	10	Period Total
Month Ending	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	
Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Average Percent Occupancy	91.11%	86.02%	92.13%	93.82%	98.03%	96.79%	95.49%	97.47%	93.62%	95.07%	93.96%
Income											
Base rental income	\$26,523	\$26,890	\$27,137	\$27,775	\$28,455	\$28,863	\$29,439	\$29,979	\$30,642	\$31,421	\$287,122
Expense reimbursements	1,032	1,441	1,495	1,857	1,752	1,999	2,240	2,281	2,560	2,860	19,517
Parking income	2,200	2,266	2,334	2,404	2,476	2,550	2,626	2,705	2,786	2,870	25,216
Other income	187	208	210	235	249	254	256	297	309	311	2,517
Gross potential income	29,942	30,805	31,175	32,271	32,931	33,666	34,561	35,262	36,297	37,462	334,373
General vacancy / credit loss	--	--	--	(377)	(271)	(375)	(390)	(73)	(82)	(826)	(2,392)
Effective gross income	29,942	30,805	31,175	31,894	32,661	33,291	34,171	35,190	36,216	36,636	331,980
Operating Expenses											
Management fee	(613)	(887)	(924)	(1,028)	(1,062)	(1,041)	(1,093)	(1,054)	(1,134)	(1,182)	(10,016)
Reimbursable expenses	(5,041)	(5,223)	(5,388)	(5,572)	(5,727)	(5,901)	(6,086)	(6,250)	(6,443)	(6,657)	(58,288)
Non-Reimbursable expenses	(500)	(515)	(530)	(546)	(562)	(579)	(597)	(615)	(633)	(652)	(5,729)
Real estate taxes	(3,244)	(3,341)	(3,442)	(3,545)	(3,651)	(3,761)	(3,874)	(3,990)	(4,109)	(4,233)	(37,189)
Total operating expenses	(9,398)	(9,966)	(10,283)	(10,691)	(11,002)	(11,282)	(11,649)	(11,908)	(12,319)	(12,723)	(111,222)
Stabilized Net Operating Income	20,543	20,839	20,892	21,204	21,658	22,009	22,522	23,282	23,896	23,912	220,758
Specific vacancy (downtime)	(3,598)	(2,006)	(1,412)	(301)	(533)	(1,064)	(614)	(1,675)	(1,377)	(307)	(12,889)
Free rent	(7,509)	(2,288)	(2,101)	(773)	(294)	(1,251)	(962)	(2,283)	(1,009)	(1,131)	(19,601)
Projected Net Operating Income	9,436	16,544	17,379	20,129	20,831	19,694	20,946	19,324	21,510	22,475	188,268
Capital Expenditures											
Tenant improvements	(9,326)	(12,944)	(11,440)	(2,609)	(1,505)	(3,871)	(1,989)	(6,144)	(4,637)	(1,224)	(55,689)
Leasing commissions	(453)	(1,788)	(1,141)	(494)	(423)	(939)	(478)	(1,460)	(1,140)	(298)	(8,614)
Capital reserves	(166)	(171)	(176)	(181)	(187)	(191)	(197)	(203)	(209)	(216)	(1,898)
Specific capital projects	(5,462)	(3,742)	(1,194)	(934)	(1,014)	(2,421)	(1,032)	(358)	(7,040)	(1,650)	(24,847)
Total Capital Expenditures	(15,407)	(18,645)	(13,951)	(4,219)	(3,129)	(7,423)	(3,697)	(8,165)	(13,026)	(3,388)	(91,048)
Operating Cash Flow	(5,971)	(2,101)	3,428	15,910	17,702	12,271	17,249	11,160	8,484	19,087	97,220
Total Financing Activity	8,515	4,809	(1,005)	(9,548)	(4,686)	--	--	293	(252)	(58)	(1,932)
Pre-Ground Lease Cash Flow	2,544	2,708	2,423	6,362	13,016	12,271	17,249	11,453	8,233	19,029	95,287
Ground Lease											
Ground lease expense	(1,297)	(1,379)	(1,236)	(3,206)	(6,508)	(6,136)	(8,625)	(5,751)	(4,141)	(9,514)	(47,794)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(1,297)	(1,379)	(1,236)	(3,206)	(6,508)	(6,136)	(8,625)	(5,751)	(4,141)	(9,514)	(47,794)
Post-Ground Lease Cash Flow	1,247	1,329	1,186	3,156	6,508	6,136	8,625	5,701	4,091	9,514	47,494

COURTHOUSE 1 & 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	11	12	13	14	15	16	17	18	19	20	
Month Ending	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35	Dec-36	Dec-37	Dec-38	Period Total
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Average Percent Occupancy	98.63%	93.42%	96.18%	90.13%	96.85%	92.43%	86.74%	95.04%	92.78%	93.13%	93.53%
Income											
Base rental income	\$32,169	\$32,831	\$33,385	\$33,986	\$34,866	\$36,385	\$37,174	\$37,988	\$38,831	\$39,665	\$357,281
Expense reimbursements	2,858	3,330	3,213	3,438	3,206	1,613	2,006	2,160	2,235	2,538	26,596
Parking income	2,897	2,979	3,063	3,150	3,239	3,330	3,425	3,522	3,621	3,724	32,948
Other income	319	328	337	346	356	366	376	386	397	408	3,620
Gross potential income	38,243	39,468	39,998	40,920	41,666	41,695	42,981	44,056	45,084	46,334	420,445
General vacancy / credit loss	(89)	(423)	--	(110)	--	(76)	(1,091)	(51)	(606)	(997)	(3,443)
Effective gross income	38,154	39,045	39,998	40,810	41,666	41,618	41,889	44,006	44,478	45,337	417,002
Operating Expenses											
Management fee	(1,201)	(1,233)	(1,155)	(1,262)	(1,211)	(970)	(1,297)	(1,346)	(1,289)	(1,399)	(12,362)
Reimbursable expenses	(6,822)	(7,050)	(7,217)	(7,476)	(7,649)	(7,862)	(8,163)	(8,378)	(8,655)	(8,915)	(78,186)
Non-Reimbursable expenses	(672)	(692)	(713)	(734)	(756)	(779)	(802)	(826)	(851)	(876)	(7,699)
Real estate taxes	(4,360)	(4,491)	(4,625)	(4,764)	(4,907)	(5,054)	(5,206)	(5,362)	(5,523)	(5,688)	(49,979)
Total operating expenses	(13,054)	(13,466)	(13,710)	(14,235)	(14,523)	(14,664)	(15,467)	(15,912)	(16,317)	(16,879)	(148,227)
Stabilized Net Operating Income	25,100	25,580	26,288	26,575	27,143	26,954	26,422	28,094	28,161	28,459	268,776
Specific vacancy (downtime)	(1,619)	(995)	(3,249)	(1,144)	(3,633)	(4,609)	(1,518)	(2,822)	(2,046)	(2,021)	(23,656)
Free rent	(782)	(1,398)	(2,427)	(2,088)	(1,929)	(7,271)	(1,783)	(1,090)	(4,072)	(1,663)	(24,503)
Projected Net Operating Income	22,699	23,186	20,612	23,343	21,581	15,074	23,120	24,182	22,042	24,774	220,616
Capital Expenditures											
Tenant improvements	--	(3,289)	(9,800)	(3,428)	(4,746)	(21,044)	(5,778)	(4,291)	(12,136)	(7,363)	(71,874)
Leasing commissions	(976)	(729)	(2,145)	(796)	(1,020)	(4,562)	(1,246)	(834)	(2,561)	(1,457)	(16,326)
Capital reserves	(222)	(229)	(235)	(243)	(251)	(263)	(271)	(279)	(288)	(296)	(2,577)
Specific capital projects	(2,817)	(1,925)	(1,138)	(1,170)	--	(4,038)	(5,903)	(5,881)	(9,154)	--	(32,026)
Total Capital Expenditures	(4,015)	(6,172)	(13,318)	(5,636)	(6,016)	(29,907)	(13,197)	(11,286)	(24,139)	(9,116)	(122,802)
Operating Cash Flow	18,684	17,014	7,294	17,707	15,565	(14,833)	9,923	12,896	(2,096)	15,658	97,814
Total Financing Activity	--	--	2,518	(2,638)	--	23,127	(9,823)	(10,724)	2,196	(3,516)	1,139
Pre-Ground Lease Cash Flow	18,684	17,014	9,812	15,069	15,565	8,294	100	2,173	100	12,142	98,953
Ground Lease											
Ground lease expense	(7,124)	(8,507)	(4,931)	(7,534)	(7,783)	(4,172)	(100)	(1,111)	(100)	(6,096)	(47,458)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(7,124)	(8,507)	(4,931)	(7,534)	(7,783)	(4,172)	(100)	(1,111)	(100)	(6,096)	(47,458)
Post-Ground Lease Cash Flow	11,561	8,507	4,881	7,534	7,783	4,122	0	1,061	0	6,046	51,495

COURTHOUSE 1 & 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	21	22	23	24	25	26	27	28	29	30	
Month Ending	Dec-39	Dec-40	Dec-41	Dec-42	Dec-43	Dec-44	Dec-45	Dec-46	Dec-47	Dec-48	Period Total
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
Average Percent Occupancy	94.08%	85.18%	95.30%	96.95%	88.05%	96.11%	88.18%	91.37%	96.32%	92.37%	92.39%
Income											
Base rental income	\$40,236	\$40,862	\$41,828	\$42,654	\$43,519	\$44,356	\$45,289	\$46,245	\$47,230	\$48,320	\$440,540
Expense reimbursements	1,983	2,279	2,761	2,218	3,016	2,734	2,226	2,830	3,016	2,747	25,809
Parking income	3,829	3,938	4,049	4,164	4,281	4,403	4,527	4,655	4,787	4,923	43,556
Other income	419	431	443	455	467	480	494	507	521	536	4,752
Gross potential income	46,468	47,510	49,080	49,491	51,283	51,973	52,535	54,237	55,554	56,526	514,658
General vacancy / credit loss	(668)	(1,272)	(1,431)	--	(920)	(42)	--	(1,600)	(232)	(422)	(6,588)
Effective gross income	45,800	46,238	47,649	49,491	50,363	51,931	52,535	52,637	55,322	56,104	508,070
Operating Expenses											
Management fee	(1,048)	(1,363)	(1,511)	(1,380)	(1,562)	(1,420)	(1,324)	(1,641)	(1,665)	(1,657)	(14,570)
Reimbursable expenses	(9,064)	(9,467)	(9,767)	(9,965)	(10,343)	(10,528)	(10,951)	(11,316)	(11,600)	(11,975)	(104,976)
Non-Reimbursable expenses	(903)	(930)	(958)	(986)	(1,016)	(1,046)	(1,078)	(1,110)	(1,143)	(1,178)	(10,347)
Real estate taxes	(5,859)	(6,035)	(6,216)	(6,402)	(6,594)	(6,792)	(6,996)	(7,206)	(7,422)	(7,645)	(67,168)
Total operating expenses	(16,873)	(17,794)	(18,451)	(18,734)	(19,515)	(19,787)	(20,348)	(21,274)	(21,830)	(22,455)	(197,061)
Stabilized Net Operating Income	28,927	28,444	29,198	30,757	30,848	32,144	32,187	31,364	33,492	33,649	311,009
Specific vacancy (downtime)	(7,244)	(1,805)	(1,052)	(4,562)	(1,896)	(7,116)	(2,932)	(1,483)	(3,964)	(2,227)	(34,279)
Free rent	(6,465)	(3,677)	(1,566)	(3,893)	(1,855)	(2,191)	(9,351)	(2,321)	(1,822)	(4,487)	(37,628)
Projected Net Operating Income	15,218	22,962	26,580	22,302	27,098	22,837	19,904	27,560	27,706	26,935	239,102
Capital Expenditures											
Tenant improvements	--	(4,960)	(5,301)	(16,891)	(3,215)	(6,357)	(31,807)	(6,102)	(9,063)	(9,839)	(93,535)
Leasing commissions	(5,012)	(952)	(1,024)	(3,121)	(684)	(1,271)	(5,998)	(1,244)	(1,766)	(2,014)	(23,085)
Capital reserves	(305)	(314)	(324)	(333)	(343)	(354)	(364)	(375)	(386)	(398)	(3,497)
Specific capital projects	(10,649)	(636)	--	--	(903)	--	--	--	(44)	--	(12,231)
Total Capital Expenditures	(15,966)	(6,862)	(6,648)	(20,346)	(5,145)	(7,982)	(38,170)	(7,721)	(11,259)	(12,251)	(132,348)
Operating Cash Flow	(748)	16,100	19,932	1,957	21,953	14,855	(18,266)	19,839	16,447	14,684	106,754
Total Financing Activity	26,724	(13,015)	(16,222)	(887)	(3,032)	--	26,904	(17,359)	(11,346)	--	(8,233)
Pre-Ground Lease Cash Flow	25,977	3,086	3,710	1,070	18,921	14,855	8,638	2,480	5,101	14,684	98,521
Ground Lease											
Ground lease expense	(448)	(1,568)	(1,880)	(560)	(9,461)	(7,428)	(4,344)	(1,265)	(2,551)	(7,342)	(36,845)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(448)	(1,568)	(1,880)	(560)	(9,461)	(7,428)	(4,344)	(1,265)	(2,551)	(7,342)	(36,845)
Post-Ground Lease Cash Flow	25,529	1,518	1,830	510	9,461	7,428	4,294	1,215	2,551	7,342	61,676

COURTHOUSE 1 & 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	31	32	33	34	35	36	37	38	39	40	
Month Ending	Dec-49	Dec-50	Dec-51	Dec-52	Dec-53	Dec-54	Dec-55	Dec-56	Dec-57	Dec-58	Period Total
Year	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	
Average Percent Occupancy	94.28%	91.48%	82.10%	93.80%	96.20%	89.44%	96.07%	96.52%	96.42%	95.53%	93.18%
Income											
Base rental income	\$49,406	\$50,043	\$50,858	\$51,954	\$52,997	\$52,833	\$43,971	\$31,021	\$31,567	\$29,160	\$443,809
Expense reimbursements	3,027	2,517	3,231	3,832	3,664	4,177	3,580	3,164	3,350	3,483	34,025
Parking income	5,062	5,206	5,353	5,505	5,661	5,821	5,986	6,155	6,330	6,509	57,587
Other income	550	566	581	597	614	631	648	666	684	703	6,240
Gross potential income	58,046	58,331	60,023	61,888	62,936	63,461	54,184	41,006	41,931	39,855	541,661
General vacancy / credit loss	(996)	(651)	(1,620)	(1,278)	--	(1,842)	(1,375)	(673)	(698)	(571)	(9,704)
Effective gross income	57,050	57,680	58,403	60,609	62,936	61,619	52,810	40,333	41,233	39,284	531,957
Operating Expenses											
Management fee	(1,731)	(1,204)	(1,757)	(1,900)	(1,766)	(1,945)	(1,625)	(1,208)	(1,160)	(1,076)	(15,372)
Reimbursable expenses	(12,313)	(12,498)	(13,092)	(13,501)	(13,832)	(14,323)	(14,776)	(15,202)	(15,656)	(16,086)	(141,278)
Non-Reimbursable expenses	(1,213)	(1,249)	(1,287)	(1,325)	(1,365)	(1,406)	(1,448)	(1,492)	(1,537)	(1,583)	(13,906)
Real estate taxes	(7,874)	(8,110)	(8,354)	(8,604)	(8,862)	(9,128)	(9,402)	(9,684)	(9,975)	(10,274)	(90,268)
Total operating expenses	(23,131)	(23,062)	(24,490)	(25,331)	(25,826)	(26,803)	(27,251)	(27,585)	(28,328)	(29,018)	(260,824)
Stabilized Net Operating Income	33,920	34,619	33,913	35,278	37,110	34,816	25,559	12,747	12,905	10,266	271,133
Specific vacancy (downtime)	(3,139)	(10,992)	(2,780)	(2,095)	(5,259)	(2,212)	(1,212)	(2,082)	(2,194)	(3,975)	(35,940)
Free rent	(2,446)	(9,440)	(3,276)	(1,895)	(5,311)	(1,333)	(2,496)	(469)	(2,934)	(1,554)	(31,154)
Projected Net Operating Income	28,334	14,187	27,857	31,288	26,540	31,272	21,851	10,196	7,776	4,737	204,038
Capital Expenditures											
Tenant improvements	--	(35,610)	(6,770)	(4,920)	(17,358)	(5,083)	(62,925)	(2,591)	(6,306)	(17,757)	(159,320)
Leasing commissions	(2,199)	(6,173)	(1,472)	(1,091)	(3,415)	(353)	(1,629)	(622)	(1,544)	(950)	(19,446)
Capital reserves	(410)	(422)	(435)	(448)	(461)	(201)	(207)	(213)	(219)	(226)	(3,243)
Specific capital projects	(290)	(1,191)	--	(4,653)	--	--	--	--	--	--	(6,134)
Total Capital Expenditures	(2,899)	(43,396)	(8,677)	(11,112)	(21,234)	(5,636)	(64,761)	(3,426)	(8,069)	(18,932)	(188,144)
Operating Cash Flow	25,435	(29,209)	19,180	20,177	5,306	25,635	(42,910)	6,770	(293)	(14,196)	15,895
Total Financing Activity	--	39,811	(16,996)	(17,307)	(5,206)	(3,978)	--	--	--	--	(3,676)
Pre-Ground Lease Cash Flow	25,435	10,602	2,184	2,870	100	21,658	(42,910)	6,770	(293)	(14,196)	12,219
Ground Lease											
Ground lease expense	(6,705)	(5,326)	(1,117)	(1,460)	(100)	(10,829)	(1,665)	(5,120)	(1,593)	(2,958)	(36,872)
Deposit / offset funding	--	--	--	--	--	--	--	--	--	--	--
Ground Lease Cash Flow	(6,705)	(5,326)	(1,117)	(1,460)	(100)	(10,829)	(1,665)	(5,120)	(1,593)	(2,958)	(36,872)
Post-Ground Lease Cash Flow	18,730	5,276	1,067	1,410	(0)	10,829	(44,575)	1,650	(1,886)	(17,154)	(24,653)

COURTHOUSE 1 & 2 - Ground Lease**Projections - Current Structure***Annual Cash Flow Projections (\$000s)*

Period	41	42	43	44	
Month Ending	Dec-59	Dec-60	Dec-61	Dec-62	Grand Total
Year	2059	2060	2061	2062	
Average Percent Occupancy	93.08%	95.69%	93.22%	98.80%	
Income					
Base rental income	\$26,969	\$27,556	\$28,164	\$16,706	\$1,628,148
Expense reimbursements	3,505	3,513	3,710	2,491	119,167
Parking income	6,693	6,883	7,078	4,246	184,208
Other income	723	743	763	457	19,815
Gross potential income	37,890	38,695	39,716	23,901	1,951,338
General vacancy / credit loss	(449)	(459)	(1,201)	(289)	(24,524)
Effective gross income	37,441	38,236	38,515	23,612	1,926,814
Operating Expenses					
Management fee	(1,006)	(1,036)	(1,140)	(652)	(56,154)
Reimbursable expenses	(16,620)	(17,076)	(17,659)	(10,562)	(444,646)
Non-Reimbursable expenses	(1,630)	(1,679)	(1,729)	(1,039)	(43,759)
Real estate taxes	(10,582)	(10,900)	(11,227)	(6,745)	(284,060)
Total operating expenses	(29,838)	(30,691)	(31,756)	(18,999)	(828,618)
Stabilized Net Operating Income	7,603	7,545	6,759	4,613	1,098,196
Specific vacancy (downtime)	(1,799)	(3,621)	(711)	(2,465)	(\$115,362)
Free rent	(3,753)	(1,773)	(1,481)	(463)	(\$120,356)
Projected Net Operating Income	2,051	2,151	4,567	1,685	862,478
Capital Expenditures					
Tenant improvements	--	(72,290)	(1,248)	(2,675)	(456,632)
Leasing commissions	(1,988)	(1,865)	(275)	(699)	(72,299)
Capital reserves	(233)	(240)	(247)	(148)	(12,083)
Specific capital projects	--	--	--	--	(75,238)
Total Capital Expenditures	(2,221)	(74,395)	(1,770)	(3,522)	(616,251)
Operating Cash Flow	(170)	(72,244)	2,797	(1,838)	246,227
Total Financing Activity	--	--	--	--	(12,701)
Pre-Ground Lease Cash Flow	(170)	(72,244)	2,797	(1,838)	233,526
Ground Lease					
Ground lease expense	(394)	(1,064)	(6,324)	(187)	(176,939)
Deposit / offset funding	--	--	--	--	--
Ground Lease Cash Flow	(394)	(1,064)	(6,324)	(187)	(176,939)
Post-Ground Lease Cash Flow	(564)	(73,308)	(3,528)	(2,024)	56,587