

COURTHOUSE PLAZA I & II - GROUND LEASE COMPARISON (\$\$ in 000's)

	<i>Year Period Ending</i>	10	20	30	40	50	60	70	80	90	100
		Dec-2028	Dec-2038	Dec-2048	Dec-2058	Dec-2068	Dec-2078	Dec-2088	Dec-2098	Dec-2108	Dec-2118
CURRENT STRUCTURE - VARIABLE GROUND RENT		47,794	47,458	36,845	36,872	213,760	--	--	--	--	--
PROPOSED STRUCTURE - FIXED GROUND RENT		48,324	46,717	56,947	69,419	84,621	103,152	125,742	153,279	186,846	1,140,956
DELTA		530	(741)	20,102	32,546	(129,139)	103,152	125,742	153,279	186,846	1,140,956

	CURRENT	PROPOSED	DELTA
Up-front Cash Payment	--	\$10,000	\$10,000
Ground Rent Years 1-10	\$47,794	\$38,324	(\$9,470)
Ground Rent Years 11-44	\$129,145	\$204,935	\$75,790
Ground Rent Years 45-99	--	\$824,695	\$824,695
Residual Land Value	\$205,791	\$938,050	\$732,260
Total Cash Flow	\$382,729	\$2,016,004	\$1,633,275
Present Value	\$71,897	\$82,686	\$10,789
Ground Lease Expiration	1/31/2062	12/31/2117	55 years, 11 months

KEY ASSUMPTIONS

GSF	639,477
Residual Value PSF (2018\$)	\$100
Inflation	2.75%
Discount Rate	7.00%