

Advantages of the Byram Plaza Condominium Alternative

The Byram Plaza condominium alternative provides many advantages over the municipal new construction alternative, some of which include the following:

1. **The cost to the Township of the Byram Plaza project would be fixed.** A detailed list of project specifications would be included in the purchase and sale agreement and GBA would assume the risk of cost overruns. There is a high level of cost uncertainty under the municipal new build alternative. GBA has already prepared a preliminary project budget, a copy of which has been previously delivered to the township council.

2. **The project would be turnkey to the township.** GBA would be responsible for all project management and administration. The township would not need to have township employees distracted and spending time on the complexities and challenges of a new construction project.

3. **The project cost would be substantially reduced** because GBA would not be subject to prevailing wage requirements and has long term relationships with a network of contractors.

4. **The township would not need to develop a plan to temporarily relocate township employees** during construction. Such relocation can be logistically complicated, expensive, disruptive and time consuming to manage. Under the Byram Plaza alternative, the employees would simply stay in the existing facility until the Byram Plaza project is completed.

5. **The process for the township under the Byram Plaza alternative is simpler** in that it would merely enter into a purchase and sale agreement with GBA and then wait for project completion. There are many more steps involved under the municipal new build alternative, including retaining costly consultants, construction plan preparation, public bidding, construction contracts and project administration. The township would need to rely almost entirely on third party consultants to plan, manage and administer the project.

6. **The condominium alternative would not require any environmental approvals since all site improvements are in place,** while under the municipal build alternative the township would likely need to retain consultants to do environmental analysis and perhaps apply for permits and waivers.

7. Under the Byram Plaza alternative, **the condominium alternative would be completed in much less time** than could the new build alternative. GBA would retain the necessary consultants at its cost. GBA has already provided preliminary development plans for the administrative offices and police department, all of which can easily and quickly be revised when township officials complete their review.

8. **The township offices would be located in what is effectively the township center,** providing more convenience for township residents and the township employees.

9. **A fire protection and potable water system utilizing a 160,000 gallon water tank already exists** at Byram Plaza. The system is monitored by Agra Environmental (Dover, NJ) for over 20 years and we have never had an unresolved violation by any governmental agencies.

10. **All buildings are covered by a fire sprinkler system** which is inspected twice per year.

11. **The water system has a circulating heater** to ensure that winter temperatures never affect the water system. There is a fire hydrant loop throughout the shopping center.

12. **Water and sewer services are also protected by an emergency generator** to assure continuance of service even during a catastrophic event when power is lost. This is particularly important for fire suppression.

13. **High speed fiber optics internet service exists currently at Byram Plaza** up to 10 Gigabits for VoIP phone systems, internet data service, etc.

14. **Byram Plaza is a fully ADA compliant property.**

15. **Building structure, class IV essential building** code compliant with CMU block walls, steel framing, steel roof trusses, EPDM roof, fire rated sheet rock walls, etc. The 16' roof trusses AFF, allow for finished drop ceiling heights of up to 11'.

16. **The Byram Plaza alternative would include reserved parking for visitors to the police department and municipal offices.** The parking lot has been paved recently.

17. There is **parking behind building for police vehicles, municipal employees**, thereby allowing secure card access (if desired) to tenant space for municipal employees only.

18. **Energy efficient LED lighting** for parking lot, building, and canopy lighting.

19. **Immediate North and South access to Rt. 206 for first responders** along with direct access through Lackawanna Drive for township residents to the east.

20. **Plaza maintenance is managed by the GBA**, such as snow removal, roof repairs, landscaping, garbage removal, parking lot sweeping, parking lot repairs, sidewalk sweeping, façade maintenance and under canopy and parking lot lighting maintenance.

Comments Regarding Byram Township Manager Analysis
of Township Offices Condominium Alternative

1. The municipal build alternative puts all of the risk on the township to come in on budget of \$5.5 million. The Byram Plaza owner assumes all of the cost overrun risk in the condo alternative.
2. The total project cost is almost certain to exceed \$5.5 million under the municipal build alternative. For instance, the Nader report included the following:
 - a. An estimated total project cost of \$5,517,375, or \$17,375 more than \$5.5 million.
 - b. A footnote that a new well is needed with an estimated cost of \$20,000. This cost is not included in the \$5.5 million, is not certain and could be higher.
 - c. A footnote that if trailers are needed as temporary offices for police and administrative personnel the cost will be approximately \$125,000 per year. It should be definitively determined if trailers will be needed and for what period of time so that the budget that is being used for the analysis is correct. If there is any question, then this cost should be included in the budget for the municipal build alternative.
 - d. The three foregoing costs total \$162,375, which is an example of how quickly costs can accelerate even before the project starts.
3. It is not clear, but it appears that the Nader budget does not include installing fire suppression sprinkler system in the new building, which would include and require an over or under ground water tank and a pump at significant cost. The total cost for a fire suppression system is estimated to be in the ballpark of \$200,000. It should be questioned why a new municipal building would not include a fire suppression system, given that the township's and police departments permanent records are stored there. All of the space in the condo alternative in Byram Plaza would have a sprinkler fire suppression system.
4. The township's spreadsheet includes a budget of \$20,000 for "Reserved CAM" for 50 years without escalation. This amount is arguably too low and, in any case, should escalate at least at the same rate as the condo alternative.
5. If the township spends \$6 million (i.e., 9% or \$500,000 over budget), the condo "Cumulative Savings" is positive for 46 years. This quickly moves well past 50 years if there are larger cost overruns.
6. Using the figures shown on the township's spreadsheet as savings by year (i.e. green versus clear), the present value is positive (i.e., in favor of the condo option) for all 50 years of positive and negative amounts when viewed collectively. This is because the years where the annual "savings" are greater for the municipal build option are generally far in the future. Therefore, it is not accurate to state that the savings on the condo alternative "runs out at the end of year 35". The condo alternative is financially advantageous when considered in present dollars even using all of the township's assumptions.
7. The comments in the township's "Discussion of Comparison" under "Property Tax Revenue Loss" and the corresponding "Property Tax Revenue Loss" line item on the township's

spreadsheet grossly overstates the impact of the condo alternative. Properties are added and removed from the tax rolls in a continuous, never ending process. If a building is demolished it will be removed from tax rolls. If a new building is constructed, it will be added. If a building becomes devalued over time, the tax assessment will be reduced and increased if a building's value rises over time. There will be no less tax revenue as a result of the condo alternative.

8. Notwithstanding the prior comment 7, the actual value of the "Property Tax Revenue Loss" for 2020 associated with the condo building equates to \$10.26 in additional taxes for a typical residential unit assessed at \$200,000 (i.e., less than \$0.01/\$100). (See the attached highlighted section of the "Tax Loss Calculation" spreadsheet).
9. If the "Property Tax Revenue Loss" is discounted the "Cumulative Savings" analysis prepared by the township exceeds 50 years and the present value of "Savings, by year" excessively favors the condo alternative.
10. It should be noted that we believe that it will also be possible to deem a pro-rata portion of the shopping center land as tax exempt, which would eliminate the "Remaining Land Real Estate Tax" cost shown on the township's spreadsheet starting in year 18 and improve the condo alternative advantage even further. We have not yet completed the research on the exemption of the land portion.

Tax Revenue Loss Calculation

Byram Gross Valuation	\$	924,668,000
LVRHS Sending Gross Valuation	\$	1,540,567,300
Sussex County Gross Valuation	\$	16,407,956,673
* Gross Sq-Ft	\$	137,841
Condo Sq-Ft	\$	13,376
Percentage		9.70%
Current Valuation	\$	13,682,200
Valuation Lost	\$	1,327,712
Current Tax Rate, per 100	\$	3.569
Tax Revenue Lost, Total	\$	47,386
Township (Municipal, Local Schoo, OSC)		62.85%
Regional High School (LVRHS)		19.61%
County (purpose, library, open space)		17.54%
Byram's Share of LVRHS		60.02%
Byram's Share of County		5.64%
Byram Direct	\$	29,782
LVRHS	\$	5,577
County	\$	468
Total in-township tax loss	\$	35,828

* Total SQFT 137,265 + 576 (sally port)

** 926,211,000.00

A.	Current Tax Rate (3.56/100):	0.03569
B.	Tax Rate x Byram total assessed valuation; Total Tax Revenue	\$ 33,001,401
C.	Total Byram Tax Dollars - Condo Valuation "Lost"	\$ 923,340,288
D.	B/C; Tax rate without Condo (3.57/100)	0.035741
E.	D-A; tax rate associated with Condo	0.000051
F.	E x \$200,000; Additional Tax on typical residence	\$ 10.26

PRELIMINARY SCHEMATIC COST ESTIMATE

Prepared by Nader Group + ASA
August 2019, Revised November 2019

DESCRIPTION

	SQ. FT.	COST/SF	TOTAL
NEW CONSTRUCTION (SF)-ESSENTIAL (POLICE)	4,760	\$ 325.00	\$ 1,547,000.00
NEW CONSTRUCTION (SF)-REGULAR	4,730	\$ 275.00	\$ 1,300,750.00
RENOVATION - EXISTING BUILDING (SF FLOOR AREA)	3,250	\$ 200.00	\$ 650,000.00
SITE DEVELOPMENT			\$ 722,750.00
SITE PERMITTING - permit fees only			\$ 12,000.00
HARD COST SUBTOTAL			\$ 4,232,500.00
Construction Contingency (10%)			\$ 423,250.00
TOTAL CONSTRUCTION			\$ 4,655,750.00
SOFT COSTS			
- Architecture & Site Engineering Fees (LS)			\$ 250,000.00
- Testing (2%)			\$ 84,650.00
- Inspections (LS Budget)			\$ 25,000.00
- Legal (1%)			\$ 42,325.00
- Bonding (2%)			\$ 84,650.00
- Contingency (LS)			\$ 125,000.00
FURNISHINGS, FIXTURES, EQUIPMENT - previous budget (LS)			\$ 250,000.00
SOFT COST SUBTOTAL			\$ 861,625.00
TOTAL			\$ 5,517,375.00

NOT INCLUDED ABOVE:

- DPW Breakroom Renovation
- Construction Escalation
- Moving costs
- New well, cost would be approximately \$20,000
- Trailers are not anticipated at this time, if needed for 12 mos, cost is approx. \$125,000 for police and administrative personnel.

Assumptions

Office Square Feet	12,800	sq-ft
Sally Port Square Feet	576	sq-ft
Total Square Footage	13,376	sq-ft
Acquisition Price of Condo Unit	\$ 4,500,000	unit costs
Legal and Closing Fees	\$ 50,000	costs
Total Condo Acquisition Costs	\$ 4,550,000	total
Total Condo Acquisition Costs, per sq-ft	\$ 340	\$/sq-ft
Condo Bonding Rate	2.50%	per year
Condo Bonding Term	15	years
Condo Bonding Down Payment Percentage	5.00%	percent
Condo Bonding Down Payment Amount	\$ 227,500	payment
Condo Bonding Financed Amount	\$ 4,322,500	financed
Remaining Land Real Estate Tax Expense	\$ 0.80	\$/yr/sq-ft
Remaining Land Real Estate Tax Expense, Escalator	1.38%	%/yr
Insurance Expense	\$ 0.45	\$/yr/sq-ft
Insurance Expense, Escalator	0.00%	%/yr
CAM Expense	\$ 2.55	\$/yr/sq-ft
CAM Expense, Escalator	0.25%	%/yr
CAM Abatement Period	17	years

Mansfield Project Cost	\$ 5,500,000	project
Mansfield Project Bonding Interest Rate	2.50%	per year
Mansfield Project Bonding Term	20	years
Mansfield Project Down Payment Percentage	5.00%	percent
Mansfield Project Down Payment	\$ 275,000	payment
Mansfield Project Financed Amount	\$ 5,225,000	financed
Reserved Capital Improvement Amount (arbitrary)	\$ 20,000	per year
Mansfield Building Refresh Amount (arbitrary)	\$ 500,000	cost
Mansfield Building Refresh Interval	20	years
<hr/>		
Condo Refresh Amount (arbitrary)	\$ 300,000	cost
Condo Refresh Interval	20	years

Year	<u>1</u> <u>2020</u>	<u>2</u> <u>2021</u>	<u>3</u> <u>2022</u>	<u>4</u> <u>2023</u>	<u>5</u> <u>2024</u>	<u>6</u> <u>2025</u>	<u>7</u> <u>2026</u>	<u>8</u> <u>2027</u>	<u>9</u> <u>2028</u>
Condo Scenerio									
Condo Acquisition Down Payment	\$ 227,500								
Condo Acquisition Annual Bond Payment, Principal	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167
Condo Acquisition Annual Bond Payment, Interest	\$ 108,063	\$ 100,858	\$ 93,654	\$ 86,450	\$ 79,246	\$ 72,042	\$ 64,838	\$ 57,633	\$ 50,429
Condo Acquisition Annual Bond Payment Total	\$ 623,729	\$ 389,025	\$ 381,821	\$ 374,617	\$ 367,413	\$ 360,208	\$ 353,004	\$ 345,800	\$ 338,596
Property Tax Revenue Loss (see discussion sheet) (BUILDING DAY 1 - CONDO)	\$ 35,828	\$ 36,322	\$ 36,824	\$ 37,332	\$ 37,847	\$ 38,369	\$ 38,899	\$ 39,436	\$ 39,980
<i>* Tax escalator 1.38% and looks at net valuation (not 100% of actual loss taxes year 1).</i>									
Remaining Land Real Estate Tax	\$ 10,701	\$ 10,848	\$ 10,998	\$ 11,150	\$ 11,304	\$ 11,460	\$ 11,618	\$ 11,778	\$ 11,941
Insurance	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
CAM Expense	\$ 34,109	\$ 34,194	\$ 34,280	\$ 34,365	\$ 34,451	\$ 34,537	\$ 34,624	\$ 34,710	\$ 34,797
Tax, Insurance, CAM Total (red indicates abatement)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Refresh (interior updates, etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Outlay, Condo Scenerio	\$ 659,557	\$ 425,347	\$ 418,645	\$ 411,949	\$ 405,260	\$ 398,578	\$ 391,903	\$ 385,236	\$ 378,576
Running Cumulative	\$ 659,557	\$ 1,084,905	\$ 1,503,549	\$ 1,915,498	\$ 2,320,757	\$ 2,719,335	\$ 3,111,238	\$ 3,496,473	\$ 3,875,049
Building Scenerio									
Project Down Payment	\$ 275,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Principal Payment	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250
Bond Interest Payment	\$ 130,625	\$ 124,094	\$ 117,563	\$ 111,031	\$ 104,500	\$ 97,969	\$ 91,438	\$ 84,906	\$ 78,375
Bond Payment Sub-Total	\$ 666,875	\$ 385,344	\$ 378,813	\$ 372,281	\$ 365,750	\$ 359,219	\$ 352,688	\$ 346,156	\$ 339,625
Reserved CAM (Snow, Lighting, Parking Repairs, etc.)	\$ 20,000	\$ 20,050	\$ 20,100	\$ 20,150	\$ 20,201	\$ 20,251	\$ 20,302	\$ 20,353	\$ 20,404
Building Refresh (roof, paving, etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Outlay, Mansfield Construction Scenerio	\$ 686,875	\$ 405,394	\$ 398,913	\$ 392,432	\$ 385,951	\$ 379,470	\$ 372,989	\$ 366,509	\$ 360,029
Running Cumulative	\$ 686,875	\$ 1,092,269	\$ 1,491,181	\$ 1,883,613	\$ 2,269,564	\$ 2,649,034	\$ 3,022,023	\$ 3,388,532	\$ 3,748,561
Comparison									
Savings, by year (green/postive means condo is cheaper)	\$ 27,318	\$ (19,954)	\$ (19,732)	\$ (19,517)	\$ (19,309)	\$ (19,108)	\$ (18,914)	\$ (18,727)	\$ (18,547)
Cumulative Savings	\$ 27,318	\$ 7,364	\$ (12,368)	\$ (31,885)	\$ (51,193)	\$ (70,301)	\$ (89,215)	\$ (107,941)	\$ (126,488)
NPV of savings by year	\$76,595.41								

<u>10</u> <u>2029</u>	<u>11</u> <u>2030</u>	<u>12</u> <u>2031</u>	<u>13</u> <u>2032</u>	<u>14</u> <u>2033</u>	<u>15</u> <u>2034</u>	<u>16</u> <u>2035</u>	<u>17</u> <u>2036</u>	<u>18</u> <u>2037</u>	<u>19</u> <u>2038</u>	<u>20</u> <u>2039</u>	<u>21</u> <u>2040</u>	<u>22</u> <u>2041</u>	<u>23</u> <u>2042</u>	<u>24</u> <u>2043</u>
\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 43,225	\$ 36,021	\$ 28,817	\$ 21,613	\$ 14,408	\$ 7,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 331,392	\$ 324,188	\$ 316,983	\$ 309,779	\$ 302,575	\$ 295,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 40,532	\$ 41,091	\$ 41,658	\$ 42,233	\$ 42,816	\$ 43,406	\$ 44,005	\$ 44,613	\$ 45,228	\$ 45,853	\$ 46,485	\$ 47,127	\$ 47,777	\$ 48,437	\$ 49,105
\$ 12,106	\$ 12,273	\$ 12,442	\$ 12,614	\$ 12,788	\$ 12,964	\$ 13,143	\$ 13,325	\$ 13,508	\$ 13,695	\$ 13,884	\$ 14,075	\$ 14,270	\$ 14,467	\$ 14,666
\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
\$ 34,884	\$ 34,971	\$ 35,059	\$ 35,146	\$ 35,234	\$ 35,322	\$ 35,411	\$ 35,499	\$ 35,588	\$ 35,677	\$ 35,766	\$ 35,855	\$ 35,945	\$ 36,035	\$ 36,125
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,115	\$ 55,391	\$ 55,669	\$ 55,950	\$ 56,234	\$ 56,521	\$ 56,810
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\$ 371,923	\$ 365,278	\$ 358,641	\$ 352,012	\$ 345,391	\$ 338,777	\$ 44,005	\$ 44,613	\$ 100,344	\$ 101,243	\$ 102,154	\$ 103,077	\$ 104,011	\$ 104,957	\$ 105,915
\$ 4,246,972	\$ 4,612,251	\$ 4,970,892	\$ 5,322,904	\$ 5,668,294	\$ 6,007,072	\$ 6,051,077	\$ 6,095,690	\$ 6,196,034	\$ 6,297,277	\$ 6,399,432	\$ 6,502,508	\$ 6,606,520	\$ 6,711,477	\$ 6,817,392
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\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ -	\$ -	\$ -	\$ -
\$ 71,844	\$ 65,313	\$ 58,781	\$ 52,250	\$ 45,719	\$ 39,188	\$ 32,656	\$ 26,125	\$ 19,594	\$ 13,063	\$ 6,531	\$ -	\$ -	\$ -	\$ -
\$ 333,094	\$ 326,563	\$ 320,031	\$ 313,500	\$ 306,969	\$ 300,438	\$ 293,906	\$ 287,375	\$ 280,844	\$ 274,313	\$ 267,781	\$ -	\$ -	\$ -	\$ -
\$ 20,455	\$ 20,506	\$ 20,557	\$ 20,608	\$ 20,660	\$ 20,711	\$ 20,763	\$ 20,815	\$ 20,867	\$ 20,919	\$ 20,972	\$ 21,024	\$ 21,077	\$ 21,129	\$ 21,182
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -
\$ 353,548	\$ 347,068	\$ 340,588	\$ 334,108	\$ 327,629	\$ 321,149	\$ 314,670	\$ 308,190	\$ 301,711	\$ 295,232	\$ 788,753	\$ 21,024	\$ 21,077	\$ 21,129	\$ 21,182
\$ 4,102,109	\$ 4,449,177	\$ 4,789,765	\$ 5,123,873	\$ 5,451,502	\$ 5,772,651	\$ 6,087,321	\$ 6,395,511	\$ 6,697,222	\$ 6,992,454	\$ 7,781,207	\$ 7,802,231	\$ 7,823,307	\$ 7,844,437	\$ 7,865,619
\$ (18,375)	\$ (18,210)	\$ (18,053)	\$ (17,904)	\$ (17,762)	\$ (17,628)	\$ 270,664	\$ 263,577	\$ 201,367	\$ 193,989	\$ 686,599	\$ (82,053)	\$ (82,934)	\$ (83,828)	\$ (84,733)
\$ (144,863)	\$ (163,074)	\$ (181,127)	\$ (199,030)	\$ (216,792)	\$ (234,421)	\$ 36,243	\$ 299,821	\$ 501,188	\$ 695,176	\$ 1,381,775	\$ 1,299,722	\$ 1,216,788	\$ 1,132,960	\$ 1,048,227

<u>25</u> <u>2044</u>	<u>26</u> <u>2045</u>	<u>27</u> <u>2046</u>	<u>28</u> <u>2047</u>	<u>29</u> <u>2048</u>	<u>30</u> <u>2049</u>	<u>31</u> <u>2050</u>	<u>32</u> <u>2051</u>	<u>33</u> <u>2052</u>	<u>34</u> <u>2053</u>	<u>35</u> <u>2054</u>	<u>36</u> <u>2055</u>	<u>37</u> <u>2056</u>	<u>38</u> <u>2057</u>	<u>39</u> <u>2058</u>
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\$ 49,783	\$ 50,470	\$ 51,166	\$ 51,872	\$ 52,588	\$ 53,314	\$ 54,049	\$ 54,795	\$ 55,551	\$ 56,318	\$ 57,095	\$ 57,883	\$ 58,682	\$ 59,492	\$ 60,313
\$ 14,869	\$ 15,074	\$ 15,282	\$ 15,493	\$ 15,707	\$ 15,923	\$ 16,143	\$ 16,366	\$ 16,592	\$ 16,821	\$ 17,053	\$ 17,288	\$ 17,527	\$ 17,769	\$ 18,014
\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
\$ 36,215	\$ 36,306	\$ 36,397	\$ 36,488	\$ 36,579	\$ 36,670	\$ 36,762	\$ 36,854	\$ 36,946	\$ 37,038	\$ 37,131	\$ 37,224	\$ 37,317	\$ 37,410	\$ 37,504
\$ 57,103	\$ 57,399	\$ 57,698	\$ 57,999	\$ 58,305	\$ 58,613	\$ 58,924	\$ 59,239	\$ 59,557	\$ 59,878	\$ 60,203	\$ 60,531	\$ 60,863	\$ 61,198	\$ 61,537
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\$ 106,886	\$ 107,868	\$ 108,864	\$ 109,872	\$ 110,892	\$ 111,926	\$ 112,974	\$ 114,034	\$ 115,108	\$ 116,196	\$ 117,298	\$ 118,414	\$ 119,545	\$ 120,690	\$ 121,849
\$ 6,924,278	\$ 7,032,146	\$ 7,141,010	\$ 7,250,881	\$ 7,361,774	\$ 7,473,700	\$ 7,586,674	\$ 7,700,708	\$ 7,815,816	\$ 7,932,012	\$ 8,049,311	\$ 8,167,725	\$ 8,287,269	\$ 8,407,959	\$ 8,529,808
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\$ 21,235	\$ 21,288	\$ 21,341	\$ 21,395	\$ 21,448	\$ 21,502	\$ 21,556	\$ 21,610	\$ 21,664	\$ 21,718	\$ 21,772	\$ 21,826	\$ 21,881	\$ 21,936	\$ 21,991
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 21,235	\$ 21,288	\$ 21,341	\$ 21,395	\$ 21,448	\$ 21,502	\$ 21,556	\$ 21,610	\$ 21,664	\$ 21,718	\$ 21,772	\$ 21,826	\$ 21,881	\$ 21,936	\$ 21,991
\$ 7,886,854	\$ 7,908,142	\$ 7,929,484	\$ 7,950,878	\$ 7,972,327	\$ 7,993,829	\$ 8,015,384	\$ 8,036,994	\$ 8,058,657	\$ 8,080,375	\$ 8,102,147	\$ 8,123,974	\$ 8,145,855	\$ 8,167,790	\$ 8,189,781
\$ (85,651)	\$ (86,580)	\$ (87,522)	\$ (88,477)	\$ (89,444)	\$ (90,424)	\$ (91,418)	\$ (92,425)	\$ (93,445)	\$ (94,478)	\$ (95,526)	\$ (96,588)	\$ (97,664)	\$ (98,754)	\$ (99,859)
\$ 962,576	\$ 875,996	\$ 788,474	\$ 699,997	\$ 610,553	\$ 520,128	\$ 428,710	\$ 336,286	\$ 242,841	\$ 148,363	\$ 52,837	\$ (43,751)	\$ (141,415)	\$ (240,169)	\$ (340,027)

<u>40</u> <u>2059</u>	<u>41</u> <u>2060</u>	<u>42</u> <u>2061</u>	<u>43</u> <u>2062</u>	<u>44</u> <u>2063</u>	<u>45</u> <u>2064</u>	<u>46</u> <u>2065</u>	<u>47</u> <u>2066</u>	<u>48</u> <u>2067</u>	<u>49</u> <u>2068</u>	<u>50</u> <u>2069</u>	
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\$ 61,145	\$ 61,989	\$ 62,844	\$ 63,712	\$ 64,591	\$ 65,482	\$ 66,386	\$ 67,302	\$ 68,231	\$ 69,172	\$ 70,127	\$ 2,555,554
\$ 18,262	\$ 18,514	\$ 18,770	\$ 19,029	\$ 19,291	\$ 19,558	\$ 19,828	\$ 20,101	\$ 20,379	\$ 20,660	\$ 20,945	
\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	
\$ 37,597	\$ 37,691	\$ 37,786	\$ 37,880	\$ 37,975	\$ 38,070	\$ 38,165	\$ 38,260	\$ 38,356	\$ 38,452	\$ 38,548	
\$ 61,879	\$ 62,225	\$ 62,575	\$ 62,928	\$ 63,285	\$ 63,647	\$ 64,012	\$ 64,381	\$ 64,754	\$ 65,131	\$ 65,512	
\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 123,024	\$ 124,214	\$ 125,419	\$ 126,640	\$ 127,876	\$ 129,129	\$ 130,397	\$ 131,683	\$ 132,984	\$ 134,303	\$ 135,639	
\$ 8,652,832	\$ 8,777,046	\$ 8,902,465	\$ 9,029,105	\$ 9,156,981	\$ 9,286,110	\$ 9,416,507	\$ 9,548,190	\$ 9,681,174	\$ 9,815,477	\$ 9,951,116	
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\$ 22,046	\$ 22,101	\$ 22,156	\$ 22,211	\$ 22,267	\$ 22,322	\$ 22,378	\$ 22,434	\$ 22,490	\$ 22,547	\$ 22,603	
\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 522,046	\$ 22,101	\$ 22,156	\$ 22,211	\$ 22,267	\$ 22,322	\$ 22,378	\$ 22,434	\$ 22,490	\$ 22,547	\$ 22,603	
\$ 8,711,827	\$ 8,733,927	\$ 8,756,083	\$ 8,778,294	\$ 8,800,561	\$ 8,822,884	\$ 8,845,262	\$ 8,867,696	\$ 8,890,187	\$ 8,912,733	\$ 8,935,336	
\$ 399,022	\$ (102,113)	\$ (103,263)	\$ (104,428)	\$ (105,609)	\$ (106,806)	\$ (108,019)	\$ (109,248)	\$ (110,494)	\$ (111,757)	\$ (113,036)	
\$ 58,994	\$ (43,119)	\$ (146,382)	\$ (250,810)	\$ (356,420)	\$ (463,226)	\$ (571,245)	\$ (680,493)	\$ (790,987)	\$ (902,744)	\$ (1,015,780)	

Disclaimers:

All figures are in today's numbers and do not consider inflation or purchasing power of the dollar.

Assumes that escalations are compounding.

In the condo scenario, no consideration has been given to ongoing carry costs of the existing Mansfield buildings and grounds, or disposition thereof.

Brokers' fees assumed to be 0 (as in the supplied simulation)

Figures to the left in yellow are the drivers for the analysis

Sewer would be more at condo

Assumptions

Office Square Feet	12,800	sq-ft
Sally Port Square Feet	576	sq-ft
Total Square Footage	13,376	sq-ft
Acquisition Price of Condo Unit	\$ 4,500,000	unit costs
Legal and Closing Fees	\$ 50,000	costs
Total Condo Acquisition Costs	\$ 4,550,000	total
Total Condo Acquisition Costs, per sq-ft	\$ 340	\$/sq-ft
Condo Bonding Rate	2.50%	per year
Condo Bonding Term	15	years
Condo Bonding Down Payment Percentage	5.00%	percent
Condo Bonding Down Payment Amount	\$ 227,500	payment
Condo Bonding Financed Amount	\$ 4,322,500	financed
Remaining Land Real Estate Tax Expense	\$ 0.80	\$/yr/sq-ft
Remaining Land Real Estate Tax Expense, Escalator	1.38%	%/yr
Insurance Expense	\$ 0.45	\$/yr/sq-ft
Insurance Expense, Escalator	0.00%	%/yr
CAM Expense	\$ 2.55	\$/yr/sq-ft
CAM Expense, Escalator	0.25%	%/yr
CAM Abatement Period	17	years

Mansfield Project Cost	\$ 6,000,000	project
Mansfield Project Bonding Interest Rate	2.50%	per year
Mansfield Project Bonding Term	20	years
Mansfield Project Down Payment Percentage	5.00%	percent
Mansfield Project Down Payment	\$ 300,000	payment
Mansfield Project Financed Amount	\$ 5,700,000	financed
Reserved Capital Improvement Amount (arbitrary)	\$ 20,000	per year
Mansfield Building Refresh Amount (arbitrary)	\$ 500,000	cost
Mansfield Building Refresh Interval	20	years
<hr/>		
Condo Refresh Amount (arbitrary)	\$ 300,000	cost
Condo Refresh Interval	20	years

Year	<u>1</u> <u>2020</u>	<u>2</u> <u>2021</u>	<u>3</u> <u>2022</u>	<u>4</u> <u>2023</u>	<u>5</u> <u>2024</u>	<u>6</u> <u>2025</u>	<u>7</u> <u>2026</u>	<u>8</u> <u>2027</u>	<u>9</u> <u>2028</u>
Condo Scenerio									
Condo Acquisition Down Payment	\$ 227,500								
Condo Acquisition Annual Bond Payment, Principal	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167
Condo Acquisition Annual Bond Payment, Interest	\$ 108,063	\$ 100,858	\$ 93,654	\$ 86,450	\$ 79,246	\$ 72,042	\$ 64,838	\$ 57,633	\$ 50,429
Condo Acquisition Annual Bond Payment Total	\$ 623,729	\$ 389,025	\$ 381,821	\$ 374,617	\$ 367,413	\$ 360,208	\$ 353,004	\$ 345,800	\$ 338,596
Property Tax Revenue Loss (see discussion sheet) (BUILDING DAY 1 - CONDO)	\$ 35,828	\$ 36,322	\$ 36,824	\$ 37,332	\$ 37,847	\$ 38,369	\$ 38,899	\$ 39,436	\$ 39,980
<i>* Tax escalator 1.38% and looks at net valuation (not 100% of actual loss taxes year 1).</i>									
Remaining Land Real Estate Tax	\$ 10,701	\$ 10,848	\$ 10,998	\$ 11,150	\$ 11,304	\$ 11,460	\$ 11,618	\$ 11,778	\$ 11,941
Insurance	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
CAM Expense	\$ 34,109	\$ 34,194	\$ 34,280	\$ 34,365	\$ 34,451	\$ 34,537	\$ 34,624	\$ 34,710	\$ 34,797
Tax, Insurance, CAM Total (red indicates abatement)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Refresh (interior updates, etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Outlay, Condo Scenerio	\$ 659,557	\$ 425,347	\$ 418,645	\$ 411,949	\$ 405,260	\$ 398,578	\$ 391,903	\$ 385,236	\$ 378,576
Running Cumulative	\$ 659,557	\$ 1,084,905	\$ 1,503,549	\$ 1,915,498	\$ 2,320,757	\$ 2,719,335	\$ 3,111,238	\$ 3,496,473	\$ 3,875,049
Building Scenerio									
Project Down Payment	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Principal Payment	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000
Bond Interest Payment	\$ 142,500	\$ 135,375	\$ 128,250	\$ 121,125	\$ 114,000	\$ 106,875	\$ 99,750	\$ 92,625	\$ 85,500
Bond Payment Sub-Total	\$ 727,500	\$ 420,375	\$ 413,250	\$ 406,125	\$ 399,000	\$ 391,875	\$ 384,750	\$ 377,625	\$ 370,500
Reserved CAM (Snow, Lighting, Parking Repairs, etc.)	\$ 20,000	\$ 20,050	\$ 20,100	\$ 20,150	\$ 20,201	\$ 20,251	\$ 20,302	\$ 20,353	\$ 20,404
Building Refresh (roof, paving, etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Outlay, Mansfield Construction Scenerio	\$ 747,500	\$ 440,425	\$ 433,350	\$ 426,275	\$ 419,201	\$ 412,126	\$ 405,052	\$ 397,978	\$ 390,904
Running Cumulative	\$ 747,500	\$ 1,187,925	\$ 1,621,275	\$ 2,047,551	\$ 2,466,751	\$ 2,878,878	\$ 3,283,929	\$ 3,681,907	\$ 4,072,811
Comparison									
Savings, by year (green/postive means condo is cheaper)	\$ 87,943	\$ 15,078	\$ 14,706	\$ 14,327	\$ 13,941	\$ 13,549	\$ 13,149	\$ 12,742	\$ 12,328
Cumulative Savings	\$ 87,943	\$ 103,020	\$ 117,726	\$ 132,053	\$ 145,994	\$ 159,543	\$ 172,692	\$ 185,434	\$ 197,762
NPV of savings by year	\$431,350.65								

<u>10</u> <u>2029</u>	<u>11</u> <u>2030</u>	<u>12</u> <u>2031</u>	<u>13</u> <u>2032</u>	<u>14</u> <u>2033</u>	<u>15</u> <u>2034</u>	<u>16</u> <u>2035</u>	<u>17</u> <u>2036</u>	<u>18</u> <u>2037</u>	<u>19</u> <u>2038</u>	<u>20</u> <u>2039</u>	<u>21</u> <u>2040</u>	<u>22</u> <u>2041</u>	<u>23</u> <u>2042</u>	<u>24</u> <u>2043</u>
\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 43,225	\$ 36,021	\$ 28,817	\$ 21,613	\$ 14,408	\$ 7,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 331,392	\$ 324,188	\$ 316,983	\$ 309,779	\$ 302,575	\$ 295,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 40,532	\$ 41,091	\$ 41,658	\$ 42,233	\$ 42,816	\$ 43,406	\$ 44,005	\$ 44,613	\$ 45,228	\$ 45,853	\$ 46,485	\$ 47,127	\$ 47,777	\$ 48,437	\$ 49,105
\$ 12,106	\$ 12,273	\$ 12,442	\$ 12,614	\$ 12,788	\$ 12,964	\$ 13,143	\$ 13,325	\$ 13,508	\$ 13,695	\$ 13,884	\$ 14,075	\$ 14,270	\$ 14,467	\$ 14,666
\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
\$ 34,884	\$ 34,971	\$ 35,059	\$ 35,146	\$ 35,234	\$ 35,322	\$ 35,411	\$ 35,499	\$ 35,588	\$ 35,677	\$ 35,766	\$ 35,855	\$ 35,945	\$ 36,035	\$ 36,125
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,115	\$ 55,391	\$ 55,669	\$ 55,950	\$ 56,234	\$ 56,521	\$ 56,810
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -
\$ 371,923	\$ 365,278	\$ 358,641	\$ 352,012	\$ 345,391	\$ 338,777	\$ 44,005	\$ 44,613	\$ 100,344	\$ 101,243	\$ 102,154	\$ 103,077	\$ 104,011	\$ 104,957	\$ 105,915
\$ 4,246,972	\$ 4,612,251	\$ 4,970,892	\$ 5,322,904	\$ 5,668,294	\$ 6,007,072	\$ 6,051,077	\$ 6,095,690	\$ 6,196,034	\$ 6,297,277	\$ 6,399,432	\$ 6,502,508	\$ 6,606,520	\$ 6,711,477	\$ 6,817,392
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ 285,000	\$ -	\$ -	\$ -	\$ -
\$ 78,375	\$ 71,250	\$ 64,125	\$ 57,000	\$ 49,875	\$ 42,750	\$ 35,625	\$ 28,500	\$ 21,375	\$ 14,250	\$ 7,125	\$ -	\$ -	\$ -	\$ -
\$ 363,375	\$ 356,250	\$ 349,125	\$ 342,000	\$ 334,875	\$ 327,750	\$ 320,625	\$ 313,500	\$ 306,375	\$ 299,250	\$ 292,125	\$ -	\$ -	\$ -	\$ -
\$ 20,455	\$ 20,506	\$ 20,557	\$ 20,608	\$ 20,660	\$ 20,711	\$ 20,763	\$ 20,815	\$ 20,867	\$ 20,919	\$ 20,972	\$ 21,024	\$ 21,077	\$ 21,129	\$ 21,182
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -
\$ 383,830	\$ 376,756	\$ 369,682	\$ 362,608	\$ 355,535	\$ 348,461	\$ 341,388	\$ 334,315	\$ 327,242	\$ 320,169	\$ 813,097	\$ 21,024	\$ 21,077	\$ 21,129	\$ 21,182
\$ 4,456,640	\$ 4,833,396	\$ 5,203,078	\$ 5,565,686	\$ 5,921,221	\$ 6,269,682	\$ 6,611,071	\$ 6,945,386	\$ 7,272,628	\$ 7,592,797	\$ 8,405,894	\$ 8,426,918	\$ 8,447,995	\$ 8,469,124	\$ 8,490,306
\$ 11,906	\$ 11,477	\$ 11,041	\$ 10,596	\$ 10,144	\$ 9,684	\$ 297,383	\$ 289,702	\$ 226,898	\$ 218,926	\$ 710,942	\$ (82,053)	\$ (82,934)	\$ (83,828)	\$ (84,733)
\$ 209,668	\$ 221,145	\$ 232,186	\$ 242,782	\$ 252,926	\$ 262,611	\$ 559,993	\$ 849,696	\$ 1,076,594	\$ 1,295,520	\$ 2,006,462	\$ 1,924,410	\$ 1,841,475	\$ 1,757,647	\$ 1,672,914

<u>25</u> <u>2044</u>	<u>26</u> <u>2045</u>	<u>27</u> <u>2046</u>	<u>28</u> <u>2047</u>	<u>29</u> <u>2048</u>	<u>30</u> <u>2049</u>	<u>31</u> <u>2050</u>	<u>32</u> <u>2051</u>	<u>33</u> <u>2052</u>	<u>34</u> <u>2053</u>	<u>35</u> <u>2054</u>	<u>36</u> <u>2055</u>	<u>37</u> <u>2056</u>	<u>38</u> <u>2057</u>	<u>39</u> <u>2058</u>
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\$ 49,783	\$ 50,470	\$ 51,166	\$ 51,872	\$ 52,588	\$ 53,314	\$ 54,049	\$ 54,795	\$ 55,551	\$ 56,318	\$ 57,095	\$ 57,883	\$ 58,682	\$ 59,492	\$ 60,313
\$ 14,869	\$ 15,074	\$ 15,282	\$ 15,493	\$ 15,707	\$ 15,923	\$ 16,143	\$ 16,366	\$ 16,592	\$ 16,821	\$ 17,053	\$ 17,288	\$ 17,527	\$ 17,769	\$ 18,014
\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
\$ 36,215	\$ 36,306	\$ 36,397	\$ 36,488	\$ 36,579	\$ 36,670	\$ 36,762	\$ 36,854	\$ 36,946	\$ 37,038	\$ 37,131	\$ 37,224	\$ 37,317	\$ 37,410	\$ 37,504
\$ 57,103	\$ 57,399	\$ 57,698	\$ 57,999	\$ 58,305	\$ 58,613	\$ 58,924	\$ 59,239	\$ 59,557	\$ 59,878	\$ 60,203	\$ 60,531	\$ 60,863	\$ 61,198	\$ 61,537
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 106,886	\$ 107,868	\$ 108,864	\$ 109,872	\$ 110,892	\$ 111,926	\$ 112,974	\$ 114,034	\$ 115,108	\$ 116,196	\$ 117,298	\$ 118,414	\$ 119,545	\$ 120,690	\$ 121,849
\$ 6,924,278	\$ 7,032,146	\$ 7,141,010	\$ 7,250,881	\$ 7,361,774	\$ 7,473,700	\$ 7,586,674	\$ 7,700,708	\$ 7,815,816	\$ 7,932,012	\$ 8,049,311	\$ 8,167,725	\$ 8,287,269	\$ 8,407,959	\$ 8,529,808
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\$ 21,235	\$ 21,288	\$ 21,341	\$ 21,395	\$ 21,448	\$ 21,502	\$ 21,556	\$ 21,610	\$ 21,664	\$ 21,718	\$ 21,772	\$ 21,826	\$ 21,881	\$ 21,936	\$ 21,991
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 21,235	\$ 21,288	\$ 21,341	\$ 21,395	\$ 21,448	\$ 21,502	\$ 21,556	\$ 21,610	\$ 21,664	\$ 21,718	\$ 21,772	\$ 21,826	\$ 21,881	\$ 21,936	\$ 21,991
\$ 8,511,541	\$ 8,532,830	\$ 8,554,171	\$ 8,575,566	\$ 8,597,014	\$ 8,618,516	\$ 8,640,072	\$ 8,661,681	\$ 8,683,345	\$ 8,705,063	\$ 8,726,835	\$ 8,748,661	\$ 8,770,542	\$ 8,792,478	\$ 8,814,469
\$ (85,651)	\$ (86,580)	\$ (87,522)	\$ (88,477)	\$ (89,444)	\$ (90,424)	\$ (91,418)	\$ (92,425)	\$ (93,445)	\$ (94,478)	\$ (95,526)	\$ (96,588)	\$ (97,664)	\$ (98,754)	\$ (99,859)
\$ 1,587,264	\$ 1,500,684	\$ 1,413,161	\$ 1,324,685	\$ 1,235,240	\$ 1,144,816	\$ 1,053,398	\$ 960,973	\$ 867,529	\$ 773,050	\$ 677,524	\$ 580,936	\$ 483,273	\$ 384,519	\$ 284,660

<u>40</u> <u>2059</u>	<u>41</u> <u>2060</u>	<u>42</u> <u>2061</u>	<u>43</u> <u>2062</u>	<u>44</u> <u>2063</u>	<u>45</u> <u>2064</u>	<u>46</u> <u>2065</u>	<u>47</u> <u>2066</u>	<u>48</u> <u>2067</u>	<u>49</u> <u>2068</u>	<u>50</u> <u>2069</u>	
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\$ 61,145	\$ 61,989	\$ 62,844	\$ 63,712	\$ 64,591	\$ 65,482	\$ 66,386	\$ 67,302	\$ 68,231	\$ 69,172	\$ 70,127	\$ 2,555,554
\$ 18,262	\$ 18,514	\$ 18,770	\$ 19,029	\$ 19,291	\$ 19,558	\$ 19,828	\$ 20,101	\$ 20,379	\$ 20,660	\$ 20,945	
\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	
\$ 37,597	\$ 37,691	\$ 37,786	\$ 37,880	\$ 37,975	\$ 38,070	\$ 38,165	\$ 38,260	\$ 38,356	\$ 38,452	\$ 38,548	
\$ 61,879	\$ 62,225	\$ 62,575	\$ 62,928	\$ 63,285	\$ 63,647	\$ 64,012	\$ 64,381	\$ 64,754	\$ 65,131	\$ 65,512	
\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 123,024	\$ 124,214	\$ 125,419	\$ 126,640	\$ 127,876	\$ 129,129	\$ 130,397	\$ 131,683	\$ 132,984	\$ 134,303	\$ 135,639	
\$ 8,652,832	\$ 8,777,046	\$ 8,902,465	\$ 9,029,105	\$ 9,156,981	\$ 9,286,110	\$ 9,416,507	\$ 9,548,190	\$ 9,681,174	\$ 9,815,477	\$ 9,951,116	
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 22,046	\$ 22,101	\$ 22,156	\$ 22,211	\$ 22,267	\$ 22,322	\$ 22,378	\$ 22,434	\$ 22,490	\$ 22,547	\$ 22,603	
\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 522,046	\$ 22,101	\$ 22,156	\$ 22,211	\$ 22,267	\$ 22,322	\$ 22,378	\$ 22,434	\$ 22,490	\$ 22,547	\$ 22,603	
\$ 9,336,514	\$ 9,358,615	\$ 9,380,771	\$ 9,402,982	\$ 9,425,249	\$ 9,447,571	\$ 9,469,950	\$ 9,492,384	\$ 9,514,874	\$ 9,537,421	\$ 9,560,024	
\$ 399,022	\$ (102,113)	\$ (103,263)	\$ (104,428)	\$ (105,609)	\$ (106,806)	\$ (108,019)	\$ (109,248)	\$ (110,494)	\$ (111,757)	\$ (113,036)	
\$ 683,682	\$ 581,569	\$ 478,306	\$ 373,877	\$ 268,268	\$ 161,462	\$ 53,443	\$ (55,806)	\$ (166,300)	\$ (278,056)	\$ (391,093)	

Disclaimers:

All figures are in today's numbers and do not consider inflation or purchasing power of the dollar.

Assumes that escalations are compounding.

In the condo scenario, no consideration has been given to ongoing carry costs of the existing Mansfield buildings and grounds, or disposition thereof.

Brokers' fees assumed to be 0 (as in the supplied simulation)

Figures to the left in yellow are the drivers for the analysis

Sewer would be more at condo

Assumptions

Office Square Feet	12,800	sq-ft
Sally Port Square Feet	576	sq-ft
Total Square Footage	13,376	sq-ft
Acquisition Price of Condo Unit	\$ 4,500,000	unit costs
Legal and Closing Fees	\$ 50,000	costs
Total Condo Acquisition Costs	\$ 4,550,000	total
Total Condo Acquisition Costs, per sq-ft	\$ 340	\$/sq-ft
Condo Bonding Rate	2.50%	per year
Condo Bonding Term	15	years
Condo Bonding Down Payment Percentage	5.00%	percent
Condo Bonding Down Payment Amount	\$ 227,500	payment
Condo Bonding Financed Amount	\$ 4,322,500	financed
Remaining Land Real Estate Tax Expense	\$ 0.80	\$/yr/sq-ft
Remaining Land Real Estate Tax Expense, Escalator	1.38%	%/yr
Insurance Expense	\$ 0.45	\$/yr/sq-ft
Insurance Expense, Escalator	0.00%	%/yr
CAM Expense	\$ 2.55	\$/yr/sq-ft
CAM Expense, Escalator	0.25%	%/yr
CAM Abatement Period	17	years

Mansfield Project Cost	\$ 5,500,000	project
Mansfield Project Bonding Interest Rate	2.50%	per year
Mansfield Project Bonding Term	20	years
Mansfield Project Down Payment Percentage	5.00%	percent
Mansfield Project Down Payment	\$ 275,000	payment
Mansfield Project Financed Amount	\$ 5,225,000	financed
Reserved Capital Improvement Amount (arbitrary)	\$ 20,000	per year
Mansfield Building Refresh Amount (arbitrary)	\$ 500,000	cost
Mansfield Building Refresh Interval	20	years
<hr/>		
Condo Refresh Amount (arbitrary)	\$ 300,000	cost
Condo Refresh Interval	20	years

Year	<u>1</u> <u>2020</u>	<u>2</u> <u>2021</u>	<u>3</u> <u>2022</u>	<u>4</u> <u>2023</u>	<u>5</u> <u>2024</u>	<u>6</u> <u>2025</u>	<u>7</u> <u>2026</u>	<u>8</u> <u>2027</u>	<u>9</u> <u>2028</u>
Condo Scenerio									
Condo Acquisition Down Payment	\$ 227,500								
Condo Acquisition Annual Bond Payment, Principal	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167
Condo Acquisition Annual Bond Payment, Interest	\$ 108,063	\$ 100,858	\$ 93,654	\$ 86,450	\$ 79,246	\$ 72,042	\$ 64,838	\$ 57,633	\$ 50,429
Condo Acquisition Annual Bond Payment Total	\$ 623,729	\$ 389,025	\$ 381,821	\$ 374,617	\$ 367,413	\$ 360,208	\$ 353,004	\$ 345,800	\$ 338,596
Property Tax Revenue Loss (see discussion sheet) (BUILDING DAY 1 - CONDO)									
<i>* Tax escalator 1.38% and looks at net valuation (not 100% of actual loss taxes year 1).</i>									
Remaining Land Real Estate Tax	\$ 10,701	\$ 10,848	\$ 10,998	\$ 11,150	\$ 11,304	\$ 11,460	\$ 11,618	\$ 11,778	\$ 11,941
Insurance	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
CAM Expense	\$ 34,109	\$ 34,194	\$ 34,280	\$ 34,365	\$ 34,451	\$ 34,537	\$ 34,624	\$ 34,710	\$ 34,797
Tax, Insurance, CAM Total (red indicates abatement)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building Refresh (interior updates, etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Outlay, Condo Scenerio	\$ 623,729	\$ 389,025	\$ 381,821	\$ 374,617	\$ 367,413	\$ 360,208	\$ 353,004	\$ 345,800	\$ 338,596
Running Cumulative	\$ 623,729	\$ 1,012,754	\$ 1,394,575	\$ 1,769,192	\$ 2,136,604	\$ 2,496,813	\$ 2,849,817	\$ 3,195,617	\$ 3,534,213
Building Scenerio									
Project Down Payment	\$ 275,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Principal Payment	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250
Bond Interest Payment	\$ 130,625	\$ 124,094	\$ 117,563	\$ 111,031	\$ 104,500	\$ 97,969	\$ 91,438	\$ 84,906	\$ 78,375
Bond Payment Sub-Total	\$ 666,875	\$ 385,344	\$ 378,813	\$ 372,281	\$ 365,750	\$ 359,219	\$ 352,688	\$ 346,156	\$ 339,625
Reserved CAM (Snow, Lighting, Parking Repairs, etc.)	\$ 20,000	\$ 20,050	\$ 20,100	\$ 20,150	\$ 20,201	\$ 20,251	\$ 20,302	\$ 20,353	\$ 20,404
Building Refresh (roof, paving, etc.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Outlay, Mansfield Construction Scenerio	\$ 686,875	\$ 405,394	\$ 398,913	\$ 392,432	\$ 385,951	\$ 379,470	\$ 372,989	\$ 366,509	\$ 360,029
Running Cumulative	\$ 686,875	\$ 1,092,269	\$ 1,491,181	\$ 1,883,613	\$ 2,269,564	\$ 2,649,034	\$ 3,022,023	\$ 3,388,532	\$ 3,748,561
Comparison									
Savings, by year (green/postive means condo is cheaper)	\$ 63,146	\$ 16,369	\$ 17,092	\$ 17,815	\$ 18,538	\$ 19,262	\$ 19,985	\$ 20,709	\$ 21,433
Cumulative Savings	\$ 63,146	\$ 79,515	\$ 96,606	\$ 114,421	\$ 132,960	\$ 152,221	\$ 172,206	\$ 192,915	\$ 214,348
NPV of savings by year	\$671,159.40								

<u>10</u> <u>2029</u>	<u>11</u> <u>2030</u>	<u>12</u> <u>2031</u>	<u>13</u> <u>2032</u>	<u>14</u> <u>2033</u>	<u>15</u> <u>2034</u>	<u>16</u> <u>2035</u>	<u>17</u> <u>2036</u>	<u>18</u> <u>2037</u>	<u>19</u> <u>2038</u>	<u>20</u> <u>2039</u>	<u>21</u> <u>2040</u>	<u>22</u> <u>2041</u>	<u>23</u> <u>2042</u>	<u>24</u> <u>2043</u>
\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ 288,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 43,225	\$ 36,021	\$ 28,817	\$ 21,613	\$ 14,408	\$ 7,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 331,392	\$ 324,188	\$ 316,983	\$ 309,779	\$ 302,575	\$ 295,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 12,106	\$ 12,273	\$ 12,442	\$ 12,614	\$ 12,788	\$ 12,964	\$ 13,143	\$ 13,325	\$ 13,508	\$ 13,695	\$ 13,884	\$ 14,075	\$ 14,270	\$ 14,467	\$ 14,666
\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
\$ 34,884	\$ 34,971	\$ 35,059	\$ 35,146	\$ 35,234	\$ 35,322	\$ 35,411	\$ 35,499	\$ 35,588	\$ 35,677	\$ 35,766	\$ 35,855	\$ 35,945	\$ 36,035	\$ 36,125
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,115	\$ 55,391	\$ 55,669	\$ 55,950	\$ 56,234	\$ 56,521	\$ 56,810
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -
\$ 331,392	\$ 324,188	\$ 316,983	\$ 309,779	\$ 302,575	\$ 295,371	\$ -	\$ -	\$ 55,115	\$ 55,391	\$ 55,669	\$ 55,950	\$ 56,234	\$ 56,521	\$ 56,810
\$ 3,865,604	\$ 4,189,792	\$ 4,506,775	\$ 4,816,554	\$ 5,119,129	\$ 5,414,500	\$ 5,414,500	\$ 5,414,500	\$ 5,469,615	\$ 5,525,006	\$ 5,580,675	\$ 5,636,625	\$ 5,692,859	\$ 5,749,380	\$ 5,806,190
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ 261,250	\$ -	\$ -	\$ -
\$ 71,844	\$ 65,313	\$ 58,781	\$ 52,250	\$ 45,719	\$ 39,188	\$ 32,656	\$ 26,125	\$ 19,594	\$ 13,063	\$ 6,531	\$ -	\$ -	\$ -	\$ -
\$ 333,094	\$ 326,563	\$ 320,031	\$ 313,500	\$ 306,969	\$ 300,438	\$ 293,906	\$ 287,375	\$ 280,844	\$ 274,313	\$ 267,781	\$ -	\$ -	\$ -	\$ -
\$ 20,455	\$ 20,506	\$ 20,557	\$ 20,608	\$ 20,660	\$ 20,711	\$ 20,763	\$ 20,815	\$ 20,867	\$ 20,919	\$ 20,972	\$ 21,024	\$ 21,077	\$ 21,129	\$ 21,182
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -
\$ 353,548	\$ 347,068	\$ 340,588	\$ 334,108	\$ 327,629	\$ 321,149	\$ 314,670	\$ 308,190	\$ 301,711	\$ 295,232	\$ 788,753	\$ 21,024	\$ 21,077	\$ 21,129	\$ 21,182
\$ 4,102,109	\$ 4,449,177	\$ 4,789,765	\$ 5,123,873	\$ 5,451,502	\$ 5,772,651	\$ 6,087,321	\$ 6,395,511	\$ 6,697,222	\$ 6,992,454	\$ 7,781,207	\$ 7,802,231	\$ 7,823,307	\$ 7,844,437	\$ 7,865,619
\$ 22,157	\$ 22,881	\$ 23,605	\$ 24,329	\$ 25,054	\$ 25,778	\$ 314,670	\$ 308,190	\$ 246,596	\$ 239,841	\$ 733,084	\$ (34,926)	\$ (35,157)	\$ (35,391)	\$ (35,628)
\$ 236,505	\$ 259,385	\$ 282,990	\$ 307,319	\$ 332,373	\$ 358,151	\$ 672,821	\$ 981,011	\$ 1,227,606	\$ 1,467,447	\$ 2,200,531	\$ 2,165,605	\$ 2,130,448	\$ 2,095,057	\$ 2,059,429

<u>25</u> <u>2044</u>	<u>26</u> <u>2045</u>	<u>27</u> <u>2046</u>	<u>28</u> <u>2047</u>	<u>29</u> <u>2048</u>	<u>30</u> <u>2049</u>	<u>31</u> <u>2050</u>	<u>32</u> <u>2051</u>	<u>33</u> <u>2052</u>	<u>34</u> <u>2053</u>	<u>35</u> <u>2054</u>	<u>36</u> <u>2055</u>	<u>37</u> <u>2056</u>	<u>38</u> <u>2057</u>	<u>39</u> <u>2058</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 14,869	\$ 15,074	\$ 15,282	\$ 15,493	\$ 15,707	\$ 15,923	\$ 16,143	\$ 16,366	\$ 16,592	\$ 16,821	\$ 17,053	\$ 17,288	\$ 17,527	\$ 17,769	\$ 18,014
\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
\$ 36,215	\$ 36,306	\$ 36,397	\$ 36,488	\$ 36,579	\$ 36,670	\$ 36,762	\$ 36,854	\$ 36,946	\$ 37,038	\$ 37,131	\$ 37,224	\$ 37,317	\$ 37,410	\$ 37,504
\$ 57,103	\$ 57,399	\$ 57,698	\$ 57,999	\$ 58,305	\$ 58,613	\$ 58,924	\$ 59,239	\$ 59,557	\$ 59,878	\$ 60,203	\$ 60,531	\$ 60,863	\$ 61,198	\$ 61,537
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 57,103	\$ 57,399	\$ 57,698	\$ 57,999	\$ 58,305	\$ 58,613	\$ 58,924	\$ 59,239	\$ 59,557	\$ 59,878	\$ 60,203	\$ 60,531	\$ 60,863	\$ 61,198	\$ 61,537
\$ 5,863,293	\$ 5,920,692	\$ 5,978,390	\$ 6,036,389	\$ 6,094,694	\$ 6,153,306	\$ 6,212,230	\$ 6,271,469	\$ 6,331,026	\$ 6,390,904	\$ 6,451,107	\$ 6,511,638	\$ 6,572,501	\$ 6,633,698	\$ 6,695,235
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 21,235	\$ 21,288	\$ 21,341	\$ 21,395	\$ 21,448	\$ 21,502	\$ 21,556	\$ 21,610	\$ 21,664	\$ 21,718	\$ 21,772	\$ 21,826	\$ 21,881	\$ 21,936	\$ 21,991
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 21,235	\$ 21,288	\$ 21,341	\$ 21,395	\$ 21,448	\$ 21,502	\$ 21,556	\$ 21,610	\$ 21,664	\$ 21,718	\$ 21,772	\$ 21,826	\$ 21,881	\$ 21,936	\$ 21,991
\$ 7,886,854	\$ 7,908,142	\$ 7,929,484	\$ 7,950,878	\$ 7,972,327	\$ 7,993,829	\$ 8,015,384	\$ 8,036,994	\$ 8,058,657	\$ 8,080,375	\$ 8,102,147	\$ 8,123,974	\$ 8,145,855	\$ 8,167,790	\$ 8,189,781
\$ (35,868)	\$ (36,111)	\$ (36,356)	\$ (36,605)	\$ (36,856)	\$ (37,111)	\$ (37,368)	\$ (37,629)	\$ (37,893)	\$ (38,160)	\$ (38,431)	\$ (38,705)	\$ (38,982)	\$ (39,262)	\$ (39,546)
\$ 2,023,561	\$ 1,987,450	\$ 1,951,094	\$ 1,914,489	\$ 1,877,633	\$ 1,840,522	\$ 1,803,154	\$ 1,765,525	\$ 1,727,631	\$ 1,689,471	\$ 1,651,040	\$ 1,612,336	\$ 1,573,354	\$ 1,534,092	\$ 1,494,546

<u>40</u> <u>2059</u>	<u>41</u> <u>2060</u>	<u>42</u> <u>2061</u>	<u>43</u> <u>2062</u>	<u>44</u> <u>2063</u>	<u>45</u> <u>2064</u>	<u>46</u> <u>2065</u>	<u>47</u> <u>2066</u>	<u>48</u> <u>2067</u>	<u>49</u> <u>2068</u>	<u>50</u> <u>2069</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
										\$ -
\$ 18,262	\$ 18,514	\$ 18,770	\$ 19,029	\$ 19,291	\$ 19,558	\$ 19,828	\$ 20,101	\$ 20,379	\$ 20,660	\$ 20,945
\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019	\$ 6,019
\$ 37,597	\$ 37,691	\$ 37,786	\$ 37,880	\$ 37,975	\$ 38,070	\$ 38,165	\$ 38,260	\$ 38,356	\$ 38,452	\$ 38,548
\$ 61,879	\$ 62,225	\$ 62,575	\$ 62,928	\$ 63,285	\$ 63,647	\$ 64,012	\$ 64,381	\$ 64,754	\$ 65,131	\$ 65,512
\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 61,879	\$ 62,225	\$ 62,575	\$ 62,928	\$ 63,285	\$ 63,647	\$ 64,012	\$ 64,381	\$ 64,754	\$ 65,131	\$ 65,512
\$ 6,757,114	\$ 6,819,339	\$ 6,881,913	\$ 6,944,841	\$ 7,008,127	\$ 7,071,773	\$ 7,135,785	\$ 7,200,165	\$ 7,264,919	\$ 7,330,050	\$ 7,395,562
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 22,046	\$ 22,101	\$ 22,156	\$ 22,211	\$ 22,267	\$ 22,322	\$ 22,378	\$ 22,434	\$ 22,490	\$ 22,547	\$ 22,603
\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 522,046	\$ 22,101	\$ 22,156	\$ 22,211	\$ 22,267	\$ 22,322	\$ 22,378	\$ 22,434	\$ 22,490	\$ 22,547	\$ 22,603
\$ 8,711,827	\$ 8,733,927	\$ 8,756,083	\$ 8,778,294	\$ 8,800,561	\$ 8,822,884	\$ 8,845,262	\$ 8,867,696	\$ 8,890,187	\$ 8,912,733	\$ 8,935,336
\$ 460,167	\$ (40,124)	\$ (40,419)	\$ (40,717)	\$ (41,019)	\$ (41,324)	\$ (41,633)	\$ (41,946)	\$ (42,263)	\$ (42,584)	\$ (42,909)
\$ 1,954,713	\$ 1,914,589	\$ 1,874,170	\$ 1,833,453	\$ 1,792,435	\$ 1,751,111	\$ 1,709,477	\$ 1,667,531	\$ 1,625,268	\$ 1,582,683	\$ 1,539,774

Disclaimers:

All figures are in today's numbers and do not consider inflation or purchasing power of the dollar.

Assumes that escalations are compounding.

In the condo scenario, no consideration has been given to ongoing carry costs of the existing Mansfield buildings and grounds, or disposition thereof.

Brokers' fees assumed to be 0 (as in the supplied simulation)

Figures to the left in yellow are the drivers for the analysis

Sewer would be more at condo