

TAX YEAR 2025

Commercial Property Assessment MARKET ANALYTICS FOR THE DISTRICT OF COLUMBIA

OTR has considered the effects of the current pandemic and the accompanying restrictions. Through discussions with market participants, review of published articles and industry resources, the effect of COVID 19 was considered and factored into Tax Year 2025 valuation, as of the effective date of January 1, 2024.

**OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION**
Real Property Assessment Division

Tax Year 2025

Washington, DC Market Analytics

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Disclaimer

This publication represents a compilation of selected materials developed and used by the Real Property Assessment Division of the Office of Tax and Revenue during the Tax Year 2025 revaluation of real property in the District of Columbia, and during the subsequent administrative appeal cycle.

It does not purport to be an exhaustive collection of all assessment administration documents and materials. Its primary purpose is designed to be a quick reference guide for our real property appraisers in their day-to-day work activities.

Please feel free to email, call or fax your comments or suggestions using the contact information below.

Thank you.

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PLEASE ALLOW THIS EXAMPLE TO BE USED AS A GUIDE TO UNDERSTANDING YOUR APPRAISAL.

CBD, INC. Office Building

Potential Gross Income

Office: 198,000 sq. ft. X \$52 \$10,296,000
 Retail: 7,500 sq. ft. X \$65 487,500
 Parking 500,000
 Antenna Lease 30,000

1. Total Potential Gross Income \$ 11,313,500

2. less Vacancy & Collection Loss (7%) - 754,845

3. Effective Gross Income \$ 10,558,655

Expenses

Operating:

- 4** Office Area (24%, rounded) \$ 2,345,944
- 5.** Retail Area (25%, rounded) 113,344
- 6.** Parking & Antenna (25%, rounded) 132,500
- 7.** Reserves for Replacements (2% of PGI) 226,270

8. Total Expenses - \$ 2,818,058

9. Net Operating Income \$7,740,597

10. Class 'A' Property Capitalization Rate 6.00 %

11. Indicated Market Value \$129,009,950

SSL 9999 8888		Internal ID 183145		Sales Information			Commercial Data Elements			2017										
Location 9999 9TH ST NW		Sale Date 10-28-2013	Q/J/V/I Q	Sale Price 125,000,000	Exterior Finish 0 Typical			INCOME VALUATION		Washington, DC										
Current Owner CBD, INC		Year Built 2005			Wall Height 12.7.6098			12/31/2015 10:00:17 AM												
9999 9TH ST		Total Appraised Parcel Value 129,009,950			Income Value															
Washington DC 20002		ECONOMIC INCOME VALUATION			Income															
Additional Owners:		Cap Rate			Income															
Leaseable Area Summary		Ground Level 7,500	Cap Code OA1	Gross Income 11,313,500	Income Value 11	129,009,950														
		Lower Level 0	Cap Adjust A	Vacancy Allowance 754,845	Other Adjust 0															
		Upper Level 198,000	Cap Rate 10	Expense Allowance 2,818,057																
		Total Leaseable Area 205,500	Rent ID NBHD	Net Income 7,740,597	Total Income Value 129,009,950	Value per SF/Unit 628														
			001																	
#	Bldg #	Sect #	Style	Adj Table	OCC	SF/Unit	Fir Lev	Base Rate	Use Adj	Loc Adj	Rent SF/Unit	Gross Rent	Vac %	Vac Allowance	EGI	EXP %	EXP /SF	Expenses	NOI	
1	1	1	OF OFFICE CL	3	0	198000	UL	52.00	3	3	52.00	10,296,000	3	0.07	9,575,280	3	0.24	2,345,944	4	7,229,336
2	1	1	O OFF RETAI	3	7500	7500	GL	65.00	3	3	65.00	487,500	3	0.07	453,375	3	0.25	113,344	5	340,031
3	1	1	O OFF PARKI	6	0	0	LL	0.00	3	3	500000.0	500,000	3	0.00	500,000	3	0.25	125,000	6	375,000
4	1	1	O OFF MISC I	6	0	0	UL	0.00	3	3	300000.0	30,000	3	0.00	30,000	3	0.25	7,500	7	22,500
5	1	1	O OFF RESE	6	0	0	GL	0.00	3	3	0.00	0	3	0.00	0	3	0.00	226,270	7	-226,270
													1	2	3	8	9			
													<u>11,313,500</u>	<u>754,845</u>	<u>10,558,655</u>	<u>2,818,058</u>	<u>7,740,597</u>			

Tax Year 2025

Washington, DC Office Building

Capitalization Rate Study Methodology

Office capitalization rates were derived from arms-length market sales of comparable office buildings, through review of each sale and the development of an expected net operating income for each sale property. The stabilized net operating income was derived within the Vision CAMA income capitalization worksheet. Annual Leasing Reports (Rent Roll) and Income & Expense Statements (I&E), submitted by owners of office buildings in the District, were reviewed and analyzed to determine market rents, vacancies and expenses for office buildings of various classifications and locations. In addition, surveys and reports of market rents and expenses from notable commercial real estate publications may have been reviewed for support of the analysis.

Market rents were applied to the net rentable area of sales properties, with exceptions and/or adjustments to leases with longer remaining terms. Market vacancy rates were applied to the resulting gross operating income. Market expenses were compared to historical expenses of sales properties to determine the most appropriate expense deduction. A deduction was also made for reserves to account for upcoming replacement of short-lived building components which typically do not occur on an annual basis. Adjustments may be made to these items by the appraiser, on a case-by-case basis, where warranted.

Stabilized and trended actual performance of properties is utilized to derive adjustments for income items such as parking, storage, and miscellaneous income.

All these factors were utilized to derive an estimate of stabilized net operating income for each sale property. The indicated capitalization rate was calculated for each sale property by dividing the stabilized net operating income by the sale price. The population of sale properties, and their indicated capitalization rates, were analyzed to determine capitalization rates for office properties for the tax year.

Non-arm's length sales or sales without an adequate reported history of income and expenses are not included in the capitalization rate study.

Tax Year 2025

Washington DC, Office Building

Base Capitalization Rates by Tax Year

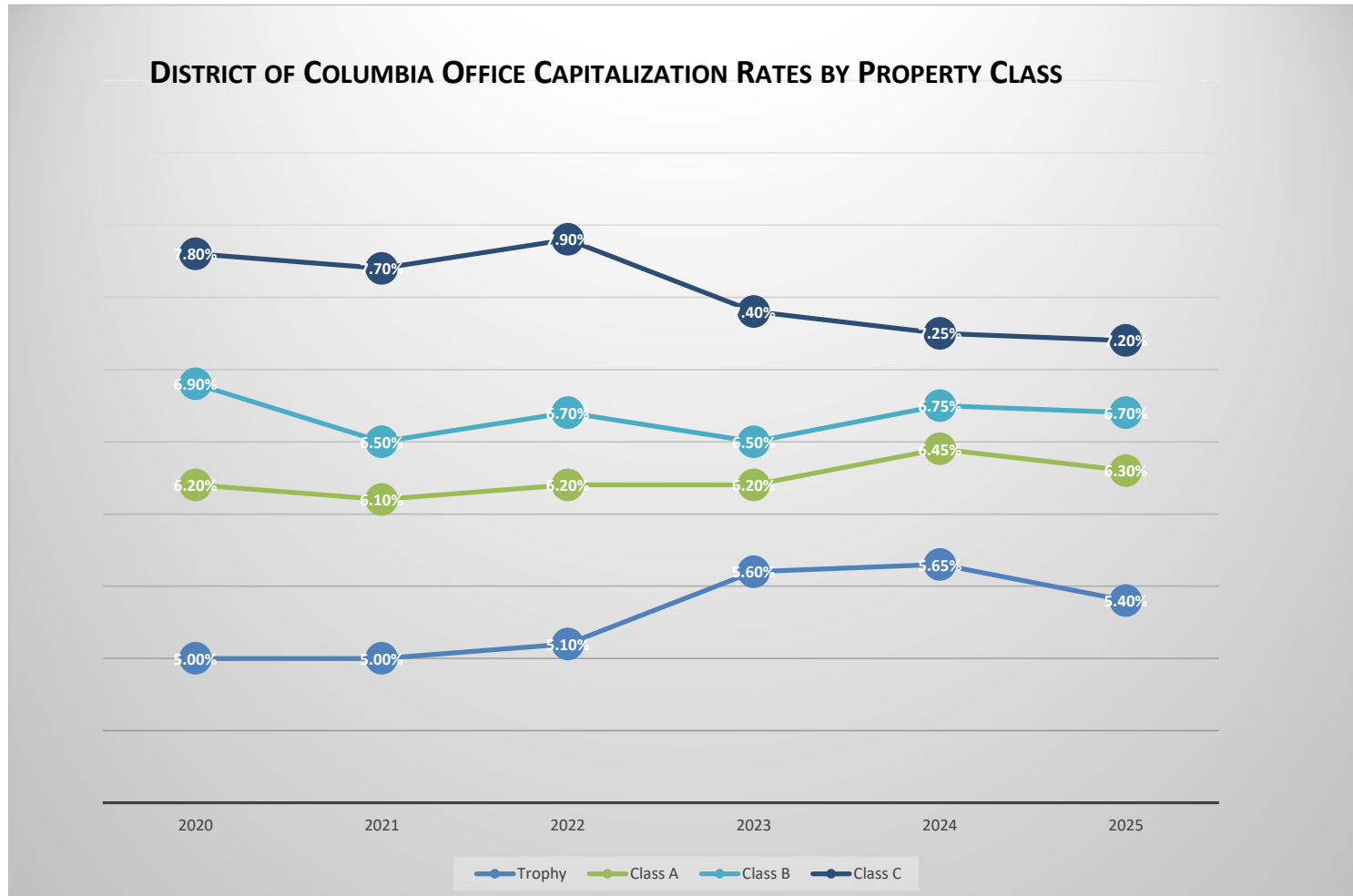
The overall capitalization rates below are tax loaded capitalization rates

<u>Class</u>	<u>TY</u> <u>2020</u>	<u>TY</u> <u>2021</u>	<u>TY</u> <u>2022</u>	<u>TY</u> <u>2023</u>	<u>TY</u> <u>2024</u>	<u>TY</u> <u>2025</u>
Trophy	5.00%	5.00%	5.10%	5.60%	5.65%	5.40%
Class A	6.20%	6.10%	6.20%	6.20%	6.45%	6.30%
Class B	6.90%	6.50%	6.70%	6.50%	6.75%	6.70%
Class C	7.80%	7.70%	7.90%	7.40%	7.25%	7.20%

Tax Year 2025

Washington DC, Office Building

Base Capitalization Rates by Tax Year



**Tax Year 2025
Washington, DC Office Building
Capitalization Rate Sales**

Class	SSL	Other Lots	Address	Sale Date	ICR for Sale	Indicated Avg Cap Rate for Class	Notes
Trophy	0158 0076		1771 N St NW	15-Mar-23	5.63%	5.63%	
Trophy	0116 0847	0846, 0849	1900 N St NW	08-Jun-22	5.02%	4.83%	
A	0036 0048		2300 N St NW	28-Jan-22	6.46%	6.46%	
A	0435 7006		500 L'Enfant PI SW	22-Sep-21	5.18%	5.18%	
A	0697 0045		1015 Half St SE	20-May-21	6.24%	6.24%	
A	0669 0166		75 P St NE (aka 64 NY Ave NE)	22-Apr-21	5.42%	5.42%	
A	0674 0856	0855	45 L St NE	09-Dec-21	5.63%	5.63%	Lots 856 and 855 sold together. Lot 855 is a 094 (false vacant)
B	0076 0083		2021 K St NW	06-Jan-23	6.54%	6.54%	
B	1299 1027		2115 Wisconsin Ave NW	01-Apr-22	4.26%	4.17%	
B	0070 0188		2121 Ward Ct	19-May-23	6.81%	6.81%	
B	0118 0818		1901 Pennsylvania Ave NW	06-Apr-22	5.34%	5.34%	
B	0127 0051		801 18th St NW	15-Dec-21	5.19%	5.19%	
C	0163 0849		1735 K St NW	08-Nov-22	6.98%	6.98%	Seller was owner occupant
C	6172 0814	813	4049 South Capitol St SW	16-Mar-22	5.33%	5.33%	
C	1299 1026		2121 Wisconsin Ave NW	03-Feb-22	6.12%	5.56%	
C	2204 0826		2301 Calvert St NW	17-Dec-21	6.37%	6.37%	
C	0217 0805		1029 Vermont Ave NW	04-Aug-21	7.74%	7.45%	75% occupied at sale: Occ. expected to drop to appr 50% soon after the sale.

Stabilized

TROPHY	AVERAGE
	MEDIAN
A	AVERAGE
	MEDIAN
B	AVERAGE
	MEDIAN
C	AVERAGE
	MEDIAN

5.23%
5.23%
5.82%
5.83%
5.36%
5.36%
6.06%
5.97%

Chosen Base Capitalization Rate

5.6500%
6.4500%
6.7500%
7.2500%

Less Stabilized

TROPHY	AVERAGE
	MEDIAN
A	AVERAGE
	MEDIAN
B	AVERAGE
	MEDIAN
C	AVERAGE
	MEDIAN

N/A
N/A
5.63%
5.63%
5.78%
5.34%
7.74%
7.74%

Tax Year 2025
Washington, DC Office Building
Sales Price per Square Foot of NLA

Class	SSL	Other Lots	Address	Sale Date	Sale Price per Square Foot
Trophy	0158 0076		1771 N St NW	15-Mar-23	\$813.57
Trophy	0116 0847	0846, 0849	1900 N St NW	08-Jun-22	\$911.03
A	0036 0048		2300 N St NW	28-Jan-22	\$542.89
A	0435 7006		500 L'Enfant Pl SW	22-Sep-21	\$773.63
A	0697 0045		1015 Half St SE	20-May-21	\$551.58
A	0669 0166		75 P St NE (aka 64 New York Ave NE)	22-Apr-21	\$520.20
A	0674 0856	0855	45 L St NE	09-Dec-21	\$558.79
B	0076 0083		2021 K St NW	06-Jan-23	\$479.07
B	1299 1027		2115 Wisconsin Ave NW	01-Apr-22	\$497.62
B	0070 0188		2121 Ward Ct	19-May-23	\$388.75
B	0118 0818		1901 Pennsylvania Ave NW	06-Apr-22	\$366.61
B	0127 0051		801 18th St NW	15-Dec-21	\$539.72
C	0163 0849		1735 K St NW	08-Nov-22	\$196.30
C	6172 0814	813	4049 South Capitol St SW	16-Mar-22	\$446.31
C	1299 1026		2121 Wisconsin Ave NW	03-Feb-22	\$260.62
C	2204 0826		2301 Calvert St NW	17-Dec-21	\$488.06
C	0217 0805		1029 Vermont Ave NW	04-Aug-21	\$270.67

Stabilized

TROPHY	AVERAGE	\$	862
	MEDIAN	\$	862
A	AVERAGE	\$	597
	MEDIAN	\$	547
B	AVERAGE	\$	488
	MEDIAN	\$	488
C	AVERAGE	\$	348
	MEDIAN	\$	353

Less Stabilized

TROPHY	AVERAGE	N/A
	MEDIAN	N/A
A	AVERAGE	\$ 559
	MEDIAN	\$ 559
B	AVERAGE	\$ 432
	MEDIAN	\$ 389
C	AVERAGE	\$ 271
	MEDIAN	\$ 271

Tax Year 2025 Washington, DC Office Building Assessment-to-Sales Ratios

Class	SSL	Other Lots	Address	Sale Date	OTR	OTR			
					Tax Year*	Tax Year**	2024		
					2025	2024			
					Reassessment	Reassessment	After 1st Level		
					Assessment to Sales Ratio	Assessment to Sales Ratio	Assessment to Sales Ratio		
Trophy	0158 0076		1771 N St NW	15-Mar-23	99.70%	79.94%	79.94%		
Trophy	0116 0847	0846, 0849	1900 N St NW	08-Jun-22	88.85%	86.91%	86.91%		
A	0036 0048		2300 N St NW	28-Jan-22	96.59%	102.14%	102.14%		
A	0435 7006		500 L'Enfant Pl SW	22-Sep-21	82.88%	43.58%	43.58%		
A	0697 0045		1015 Half St SE	20-May-21	99.91%	70.44%	70.44%		
A	0669 0166		75 P St NE (aka 64 New York Ave NE)	22-Apr-21	86.65%	84.00%	84.00%		
A	0674 0856	0855	45 L St NE	09-Dec-21	90.10%	83.07%	74.76%		
B	0076 0083		2021 K St NW	06-Jan-23	99.92%	91.71%	91.71%		
B	1299 1027		2115 Wisconsin Ave NW	01-Apr-22	65.01%	58.98%	58.98%		
B	0070 0188		2121 Ward Ct	19-May-23	103.93%	114.24%	114.24%		
B	0118 0818		1901 Pennsylvania Ave NW	06-Apr-22	81.59%	83.22%	83.22%		
B	0127 0051		801 18th St NW	15-Dec-21	79.19%	65.13%	65.13%		
C	0163 0849		1735 K St NW	08-Nov-22	99.00%	96.18%	96.18%		
C	6172 0814	813	4049 South Capitol St SW	16-Mar-22	75.57%	64.48%	64.48%		
C	1299 1026		2121 Wisconsin Ave NW	03-Feb-22	98.00%	75.15%	75.15%		
C	2204 0826		2301 Calvert St NW	17-Dec-21	90.36%	73.36%	73.36%		
C	0217 0805		1029 Vermont Ave NW	04-Aug-21	109.85%	68.63%	95.24%		
Stabilized									
					TROPHY	AVERAGE	94.2746%	83.4272%	83.4272%
						MEDIAN	94.2746%	83.4272%	83.4272%
					A	AVERAGE	91.5061%	75.0425%	75.0425%
						MEDIAN	91.6180%	77.2222%	77.2222%
					B	AVERAGE	82.4638%	75.3467%	75.3467%
						MEDIAN	82.4638%	75.3467%	75.3467%
					C	AVERAGE	90.7312%	77.2929%	77.2929%
						MEDIAN	94.1761%	74.2538%	74.2538%
Less Stabilized									
					TROPHY	AVERAGE	N/A	N/A	N/A
						MEDIAN	N/A	N/A	N/A
					A	AVERAGE	90.1036%	83.0700%	74.7642%
						MEDIAN	90.1036%	83.0700%	74.7642%
					B	AVERAGE	88.2363%	87.5287%	87.5287%
						MEDIAN	81.5894%	83.2150%	83.2150%
					C	AVERAGE	109.8534%	68.6274%	95.2440%
						MEDIAN	109.8534%	68.6274%	95.2440%

*Compares OTR's assessed values with an effective date of January 1st, in the year immediately following the date of sale. These valuations occurred after the sale date and are calculated for all sales in the Office of Tax and Revenue's Study.

**Compares OTR's assessed values with an effective date of January 1st, in the year just prior to the date of sale. These valuations generally occurred prior to the date of sale. Sales from the most recent sale only are utilized. These sales ratios offer a test as to the quality of the previous year's assessments and other estimates of value.

TAX YEAR 2025 WASHINGTON, DC OFFICE BUILDING EFFECTIVE RENT STUDY METHODOLOGY

Market based effective rent is derived from lease abstracts submitted by office property owners. The lease abstract is part of the income and expense report submitted to OTR by property owners. An analysis is performed to develop an indicated effective market rent from each new office building lease in the District for the calendar year. The steps are generally as follows:

For each lease, initial base rent, lease term, annual percentage rent increases and size of leased area are utilized to develop an estimate of total income from base rent over the life of the lease. Secondly, If the tenant is responsible for the payment of any operating expenses during the term of the lease (not including excess expenses over an expense stop) an estimate is made of total rent via expense payments/reimbursements over the term of the lease. This is calculated utilizing the lease abstract, the expense history of the subject property and expected rate of expense increases going forward. This estimate of total expense reimbursement (not including expense stop reimbursements) is added to the total estimated base rent for the term. Concessions (usually in the form of free rent) are deducted from that total. The new total rent estimated is divided by the number of years of the lease and the square footage of the space leased to arrive at an average annual estimate of effective rent per square foot.

That figure is then adjusted, if necessary, for any amount of leasing costs to be paid by the property owner which fall outside of the typical range of lease-up costs for the market. These lease-up costs include tenant improvements and leasing commissions. This range is determined by a separate lease up cost study.

The result is an annualized per-square-foot number that represents the indicated effective rent for that lease. When this process is completed for all new leases available, the leases are stratified by submarket, including considerations of building class and location. For each group of leases an indicated effective rent is determined by multiple measures of central tendency, including average, median and weighted average. OTR utilizes prior year's data and the most weight is placed on the median. Those indications are then projected forward by one year, utilizing an estimate of percentage increases in market rent. This results in three measures of projected effective rent for a given class and submarket of office buildings.

Consideration is given to other qualitative relevant data, before base rents for the valuation model are chosen.

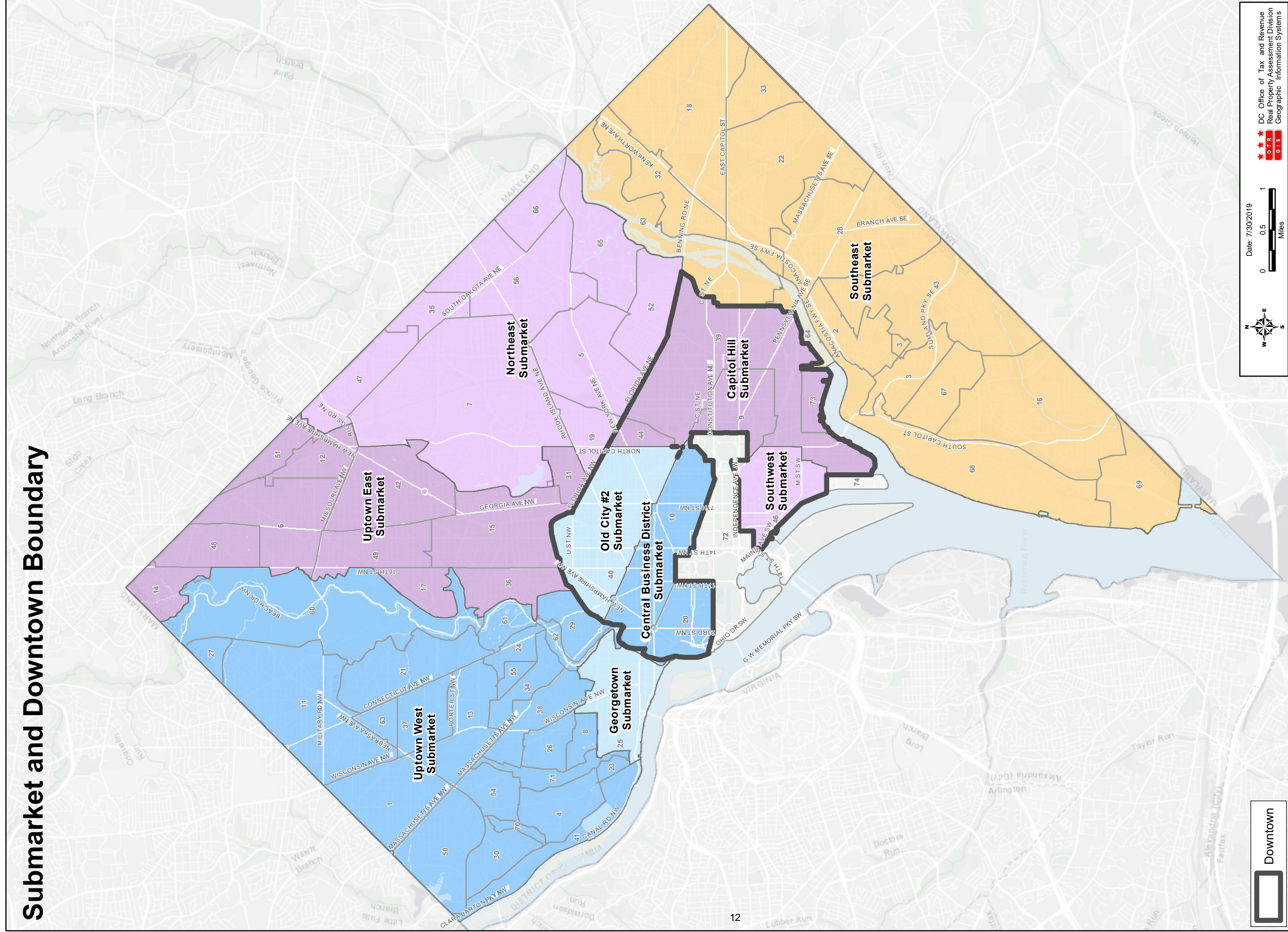
**Tax Year
2025
Washington, DC Office Property
Effective Rent Study - Above Grade Space**

Market Area	Above Grade Office Space Reported	Above Grade Office Space Projected	Above Grade Office Space Reported	Above Grade Office Space Projected	Above Grade Office Space Reported	Above Grade Office Space Projected	Above Grade Office Space Reported	Above Grade Office Space Projected	Above Grade Retail Space Reported	Above Grade Retail Space Projected
	Trophy - Office Space		A - Office Space		B - Office Space		C - Office Space		Retail Space	
Area 1										
AVERAGE	\$ 67.53	\$ 68.14	\$ 52.82	\$ 60.38	\$ 48.19	\$ 48.63	\$ 40.51	\$ 40.87	\$ 63.38	\$ 63.95
MEDIAN	\$ 70.37	\$ 71.01	\$ 52.13	\$ 59.92	\$ 47.37	\$ 47.79	\$ 40.61	\$ 40.97	\$ 57.38	\$ 57.90
WEIGHTED AVERAGE	\$ 70.59	\$ 70.61	\$ 54.63	\$ 63.46	\$ 46.85	\$ 47.28	\$ 37.97	\$ 38.31	\$ 57.40	\$ 57.91
Area 2										
AVERAGE			\$ 45.83	\$ 52.54	\$ 49.90	\$ 50.35	\$ 43.90	\$ 44.30	\$ 53.32	\$ 53.80
MEDIAN	N/A	N/A	\$ 45.89	\$ 52.01	\$ 49.26	\$ 49.71	\$ 44.42	\$ 44.81	\$ 53.85	\$ 54.34
WEIGHTED AVERAGE			\$ 46.08	\$ 51.52	\$ 46.11	\$ 46.53	\$ 33.48	\$ 33.78	\$ 36.70	\$ 37.03
Area 3										
AVERAGE			\$ 52.59	\$ 57.22	\$ 46.25	\$ 46.67	\$ 42.27	\$ 42.65	\$ 47.88	\$ 48.31
MEDIAN	N/A	N/A	\$ 54.35	\$ 56.61	\$ 45.95	\$ 46.36	\$ 41.90	\$ 42.28	\$ 43.72	\$ 44.11
WEIGHTED AVERAGE			\$ 54.06	\$ 65.12	\$ 46.77	\$ 47.19	\$ 43.40	\$ 43.79	\$ 49.16	\$ 49.60
Area 4										
AVERAGE							\$ 50.89	\$ 51.35	\$ 30.51	\$ 30.79
MEDIAN	N/A	N/A	N/A	N/A	N/A	N/A	\$ 53.70	\$ 54.19	\$ 29.96	\$ 30.23
WEIGHTED AVERAGE							\$ 51.48	\$ 51.95	\$ 29.93	\$ 30.20

**Tax Year
2025
Washington, DC Office Property
Effective Rent Study - Below Grade Space**

	Below Grade Office Space	Below Grade Office Space Projected	Below Grade Retail Space	Below Grade Retail Space Projected
AVERAGE	\$ 41.12	\$ 41.43	\$ 52.27	\$ 52.62
MEDIAN	\$ 42.23	\$ 42.61	\$ 47.78	\$ 48.21
WEIGHTED AVERAGE	\$ 61.21	\$ 61.75	\$ 47.16	\$ 47.42

Submarket and Downtown Boundary



Date: 7/30/2019

0 0.5 1 Miles

DC Office of Tax and Revenue
Real Property Assessment Division
Geographic Information Systems

Downtown

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	

Effective Rent - Base Income and Reimbursements over Term, less Concessions and with Adjustments for Atypical Lease Up Costs

Below data includes new leases filed by New Lease Abstract with Income and Expense forms as submitted and thus utilized for reassessment purposes in Tax Year 2024, except those with incomplete or unworkable data and/or \$0 base rent.

2	A	AGO	CBD	<7000 Square Feet	2020	5.00	\$ 80.92	3.0000%	\$ -	\$ -	\$ 86.19	\$ 86.96
2	A	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 22.00	0.0000%	\$ -	\$ -	\$ 23.32	\$ 23.53
3	B	AGO	CBD	7000 sq ft +	2021	5.41	\$ 47.00	4.0000%	\$ 409,046.00	\$ -	\$ 51.34	\$ 51.80
3	B	AGO	CBD	<4000 Square Feet	2021	10.00	\$ 74.74	0.0000%	\$ -	\$ -	\$ 74.87	\$ 75.55
2	A	AGO	Capitol Hill	<7000 Square Feet	2021	9.00	\$ 60.00	2.5000%	\$ 241,084.22	\$ 527,749.82	\$ 56.70	\$ 57.21
4	C	AGO	Uptown West	7000 sq ft +	2021	10.72	\$ 36.75	2.5000%	\$ 3,294,646.22	\$ 733,040.00	\$ 43.90	\$ 44.29
2	A	AGO	Capitol Hill	<7000 Square Feet	2021	11.51	\$ 58.22	2.5000%	\$ 1,097,286.47	\$ 686,580.48	\$ 79.19	\$ 79.90
2	A	AGO	Southwest	7000 sq ft +	2021	20.01	\$ 49.75	0.0000%	\$ 28,347,848.00	\$ 29,794,736.40	\$ 45.49	\$ 45.90
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	3.55	\$ 37.90	4.0000%	\$ -	\$ -	\$ 40.25	\$ 40.61
3	B	AGO	Old City	<4000 Square Feet	2021	3.33	\$ 43.00	2.5000%	\$ 274,103.62	\$ 76,017.32	\$ 32.40	\$ 32.69
2	A	AGO	CBD	<4000 Square Feet	2021	6.00	\$ 52.00	2.5000%	\$ 71,881.08	\$ 109,148.04	\$ 65.22	\$ 65.80
3	B	AGO	Old City	<4000 Square Feet	2021	8.59	\$ 43.00	2.5000%	\$ 304,286.08	\$ 82,524.17	\$ 44.39	\$ 44.79
4	C	AGO	Uptown West	7000 sq ft +	2021	5.00	\$ 41.38	0.0000%	\$ -	\$ -	\$ 41.64	\$ 42.02
2	A	AGO	Georgetown	7000 sq ft +	2021	15.01	\$ 71.44	2.2500%	\$ 31,418,878.34	\$ 10,000,000.00	\$ 76.16	\$ 76.84
3	B	AGO	CBD	<2000 Square Feet	2022	7.38	\$ 49.50	2.5000%	\$ 308,133.28	\$ 70,653.00	\$ 60.61	\$ 61.16
2	A	AGO	CBD	7000 sq ft +	2022	11.51	\$ 58.00	2.5000%	\$ 2,280,321.24	\$ 973,479.81	\$ 58.56	\$ 59.08
3	B	AGO	Old City	<4000 Square Feet	2022	3.25	\$ 36.00	3.5000%	\$ 2,458.00	\$ 216,720.00	\$ 10.07	\$ 10.16
4	C	AGO	Capitol Hill	<2000 Square Feet	2022	1.00	\$ 40.00	0.0000%	\$ -	\$ -	\$ 41.32	\$ 41.69
4	C	AGO	Capitol Hill	<2000 Square Feet	2022	3.00	\$ 47.69	3.0000%	\$ -	\$ -	\$ 49.57	\$ 50.02
3	B	AGO	CBD	<4000 Square Feet	2022	5.00	\$ 42.00	0.0100%	\$ -	\$ -	\$ 42.27	\$ 42.65
3	B	AGO	CBD	7000 sq ft +	2022	5.00	\$ 39.00	0.0100%	\$ -	\$ -	\$ 39.27	\$ 39.62
4	C	AGO	CBD	7000 sq ft +	2022	5.00	\$ 35.00	0.0100%	\$ -	\$ -	\$ 35.27	\$ 35.59
3	B	AGO	CBD	7000 sq ft +	2022	5.00	\$ 40.00	0.0100%	\$ -	\$ -	\$ 40.27	\$ 40.63
4	C	AGO	CBD	7000 sq ft +	2022	5.00	\$ 41.00	0.0100%	\$ -	\$ -	\$ 41.27	\$ 41.64
3	B	AGO	Old City	7000 sq ft +	2022	5.00	\$ 50.00	0.0100%	\$ -	\$ -	\$ 50.27	\$ 50.72
3	B	AGO	Georgetown	7000 sq ft +	2022	5.00	\$ 44.00	0.0100%	\$ -	\$ -	\$ 44.27	\$ 44.67
4	C	AGO	CBD	7000 sq ft +	2022	5.00	\$ 42.00	0.0100%	\$ -	\$ -	\$ 42.27	\$ 42.65
3	B	AGO	CBD	7000 sq ft +	2022	3.00	\$ 54.00	0.0100%	\$ -	\$ -	\$ 54.44	\$ 54.93
3	B	AGO	Capitol Hill	<7000 Square Feet	2022	7.25	\$ 57.50	3.0000%	\$ 50,682.19	\$ 82,052.49	\$ 61.22	\$ 61.77
2	A	AGO	CBD	<4000 Square Feet	2022	2.75	\$ 62.50	2.5000%	\$ -	\$ 11,677.00	\$ 62.46	\$ 63.03
3	B	AGO	Old City	<4000 Square Feet	2022	6.25	\$ 37.25	3.5000%	\$ 110,681.00	\$ 38,298.00	\$ 47.14	\$ 47.56
2	A	AGO	CBD	<4000 Square Feet	2022	12.17	\$ 55.00	2.5000%	\$ 456,980.96	\$ 287,933.84	\$ 54.37	\$ 54.86
2	A	AGO	Capitol Hill	<2000 Square Feet	2022	9.92	\$ 21.80	2.5000%	\$ 162,540.00	\$ -	\$ 32.84	\$ 33.14
2	A	AGO	CBD	7000 sq ft +	2022	12.01	\$ 55.75	2.5000%	\$ 7,970,982.68	\$ 3,847,397.04	\$ 53.54	\$ 54.02
2	A	AGO	Capitol Hill	7000 sq ft +	2022	6.17	\$ 22.20	2.5000%	\$ 806,035.00	\$ -	\$ 31.32	\$ 31.60
1	Trophy	AGO	CBD	7000 sq ft +	2022	11.67	\$ 55.00	2.5000%	\$ 2,971,867.25	\$ 2,140,266.22	\$ 84.42	\$ 85.18
1	Trophy	AGO	CBD	<7000 Square Feet	2022	4.17	\$ 57.50	2.5000%	\$ 149,809.28	\$ 208,182.18	\$ 79.72	\$ 80.44
2	A	AGO	Capitol Hill	7000 sq ft +	2019	16.25	\$ 38.75	2.5000%	\$ 51,080,393.40	\$ 13,910,802.00	\$ 46.09	\$ 46.50
3	B	AGO	CBD	<7000 Square Feet	2019	15.02	\$ 38.00	3.5000%	\$ 185,360.00	\$ 73,370.00	\$ 47.85	\$ 48.28
3	B	AGO	CBD	7000 sq ft +	2020	11.55	\$ 55.50	2.5000%	\$ 803,907.50	\$ 606,010.00	\$ 56.07	\$ 56.57
2	A	AGO	CBD	7000 sq ft +	2020	12.01	\$ 54.50	2.5000%	\$ 2,926,862.00	\$ 1,134,620.00	\$ 57.84	\$ 58.36
1	Trophy	AGO	CBD	7000 sq ft +	2020	12.01	\$ 52.00	2.2500%	\$ 2,695,373.19	\$ 794,087.40	\$ 70.37	\$ 71.01
3	B	AGO	CBD	7000 sq ft +	2020	10.58	\$ 53.50	2.5000%	\$ 1,039,894.53	\$ 257,442.00	\$ 56.78	\$ 57.29
2	A	AGO	Capitol Hill	<7000 Square Feet	2020	5.58	\$ 65.00	2.5000%	\$ 99,939.88	\$ 206,862.81	\$ 61.79	\$ 62.35
2	A	AGO	CBD	7000 sq ft +	2020	8.06	\$ 53.00	0.0000%	\$ 923,213.29	\$ 158,845.00	\$ 50.37	\$ 50.83
3	B	AGO	Old City	<2000 Square Feet	2020	3.00	\$ 45.00	2.5000%	\$ -	\$ -	\$ 46.57	\$ 46.99
2	A	AGO	CBD	<4000 Square Feet	2020	3.81	\$ 36.98	2.5000%	\$ 57,200.00	\$ -	\$ 56.37	\$ 56.88

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Effective Rent	
2	A	AGO	CBD	<2000 Square Feet	2020	6.00	\$ 50.00	2.5000%	\$ -	\$ 100,339.00	\$ 45.01	\$ 45.42	
3	B	AGO	CBD	<7000 Square Feet	2020	5.00	\$ 41.00	2.0000%	\$ -	\$ -	\$ 42.94	\$ 43.32	
4	C	AGO	CBD	<4000 Square Feet	2020	9.92	\$ 43.46	2.0000%	\$ -	\$ 13,500.00	\$ 47.14	\$ 47.57	
3	B	AGO	CBD	<2000 Square Feet	2021	11.00	\$ 49.50	2.5000%	\$ 157,628.82	\$ 86,675.00	\$ 51.68	\$ 52.14	
2	A	AGO	CBD	<4000 Square Feet	2021	2.12	\$ 41.00	2.5000%	\$ 7,560.54	\$ 5,070.34	\$ 40.82	\$ 41.19	
2	A	AGO	CBD	<7000 Square Feet	2021	3.67	\$ 55.00	2.5000%	\$ 100,032.00	\$ 217,176.00	\$ 46.86	\$ 47.28	
2	A	AGO	Old City	<7000 Square Feet	2021	11.09	\$ 40.50	2.5000%	\$ 922,504.00	\$ 277,760.54	\$ 66.91	\$ 67.51	
2	A	AGO	CBD	7000 sq ft +	2021	12.01	\$ 65.00	0.0000%	\$ 2,301,577.51	\$ 1,528,896.04	\$ 54.16	\$ 54.64	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 44.25	0.0000%	\$ 3,600.00	\$ -	\$ 44.25	\$ 44.65	
3	B	AGO	CBD	<2000 Square Feet	2021	5.75	\$ 54.00	2.5000%	\$ -	\$ -	\$ 57.54	\$ 58.05	
2	A	AGO	CBD	<4000 Square Feet	2021	3.98	\$ 25.75	0.0000%	\$ -	\$ -	\$ 26.08	\$ 26.31	
3	B	AGO	CBD	<4000 Square Feet	2021	5.55	\$ 49.00	2.5000%	\$ 81,616.00	\$ 105,992.68	\$ 43.03	\$ 43.42	
4	C	AGO	Uptown West	<4000 Square Feet	2021	3.24	\$ 31.51	3.0000%	\$ 28,476.64	\$ 18,544.76	\$ 30.00	\$ 30.27	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	9.25	\$ 50.00	2.2500%	\$ 643,053.27	\$ 675,739.21	\$ 67.56	\$ 68.17	
3	B	AGO	Uptown West	7000 sq ft +	2021	10.43	\$ 41.25	3.0000%	\$ 357,859.84	\$ 207,292.00	\$ 45.24	\$ 45.65	
4	C	AGO	Capitol Hill	<4000 Square Feet	2021	10.42	\$ 42.50	3.0000%	\$ 348,515.99	\$ 73,269.04	\$ 46.97	\$ 47.39	
2	A	AGO	CBD	<7000 Square Feet	2021	8.03	\$ 57.50	2.5000%	\$ 740,520.00	\$ -	\$ 83.54	\$ 84.29	
2	A	AGO	Old City	<7000 Square Feet	2021	12.20	\$ 42.75	2.5000%	\$ 433,977.00	\$ 374,832.00	\$ 70.19	\$ 70.82	
2	A	AGO	CBD	7000 sq ft +	2021	12.04	\$ 60.00	2.5000%	\$ 3,509,490.00	\$ 2,033,712.00	\$ 60.33	\$ 60.87	
4	C	AGO	CBD	<4000 Square Feet	2021	3.33	\$ 37.00	4.0000%	\$ 79,241.38	\$ 15,774.34	\$ 36.90	\$ 37.23	
3	B	AGO	CBD	<4000 Square Feet	2021	11.01	\$ 57.00	2.5000%	\$ 49,695.00	\$ 237,235.65	\$ 58.19	\$ 58.71	
2	A	AGO	Southwest	<4000 Square Feet	2021	8.97	\$ 51.94	2.4500%	\$ 300,083.09	\$ 100,507.44	\$ 53.50	\$ 53.98	
3	B	AGO	Capitol Hill	<4000 Square Feet	2021	4.92	\$ 37.13	3.0000%	\$ -	\$ 18,591.50	\$ 38.32	\$ 38.66	
2	A	AGO	CBD	<2000 Square Feet	2021	4.00	\$ 44.00	2.0000%	\$ -	\$ -	\$ 45.67	\$ 46.08	
2	A	AGO	CBD	<2000 Square Feet	2021	2.00	\$ 35.40	0.0000%	\$ -	\$ -	\$ 36.06	\$ 36.38	
2	A	AGO	CBD	<4000 Square Feet	2021	1.00	\$ 55.64	0.0000%	\$ -	\$ -	\$ 56.96	\$ 57.47	
3	B	AGO	CBD	<4000 Square Feet	2021	11.00	\$ 43.54	2.5000%	\$ -	\$ -	\$ 49.53	\$ 49.98	
2	A	AGO	CBD	7000 sq ft +	2021	12.01	\$ 59.00	2.5000%	\$ 1,649,019.81	\$ 198,181.00	\$ 66.76	\$ 67.36	
2	A	AGO	Capitol Hill	<2000 Square Feet	2021	8.07	\$ 53.00	2.5000%	\$ 23,756.31	\$ 47,488.02	\$ 54.64	\$ 55.13	
2	A	AGO	CBD	<4000 Square Feet	2021	5.54	\$ 63.00	2.5000%	\$ 71,990.00	\$ 122,425.00	\$ 58.15	\$ 58.68	
2	A	AGO	CBD	<4000 Square Feet	2021	5.50	\$ 56.00	2.5000%	\$ 46,740.19	\$ 104,918.10	\$ 53.27	\$ 53.75	
3	B	AGO	CBD	<7000 Square Feet	2021	11.26	\$ 47.50	2.5000%	\$ 125,400.00	\$ 482,476.50	\$ 45.55	\$ 45.96	
2	A	AGO	CBD	7000 sq ft +	2021	16.01	\$ 72.50	2.5000%	\$ 4,022,300.27	\$ 2,491,432.95	\$ 79.28	\$ 79.99	
2	A	AGO	CBD	7000 sq ft +	2021	16.01	\$ 72.50	2.5000%	\$ 9,174,596.18	\$ 5,682,738.47	\$ 79.28	\$ 79.99	
4	C	AGO	CBD	<4000 Square Feet	2021	5.42	\$ 36.00	2.5000%	\$ 30,130.00	\$ 41,582.88	\$ 35.14	\$ 35.45	
2	A	AGO	Capitol Hill	<7000 Square Feet	2021	8.25	\$ 39.92	2.5000%	\$ 249,923.36	\$ 27,128.18	\$ 42.93	\$ 43.31	
3	B	AGO	CBD	<4000 Square Feet	2021	3.50	\$ 53.50	2.5000%	\$ 58,521.00	\$ 64,788.00	\$ 47.55	\$ 47.98	
3	B	AGO	CBD	<4000 Square Feet	2021	8.16	\$ 54.90	2.7500%	\$ 141,931.69	\$ 32,683.80	\$ 76.25	\$ 76.94	
3	B	AGO	CBD	<7000 Square Feet	2021	7.67	\$ 55.00	2.5000%	\$ 947,293.81	\$ 229,771.72	\$ 54.33	\$ 54.82	
3	B	AGO	Old City	<2000 Square Feet	2021	5.00	\$ 47.25	2.5000%	\$ 32,771.24	\$ 42,076.14	\$ 44.95	\$ 45.35	
1	Trophy	AGO	CBD	7000 sq ft +	2021	14.10	\$ 51.96	2.5000%	\$ 2,151,976.38	\$ 858,173.40	\$ 89.17	\$ 89.97	
1	Trophy	AGO	CBD	7000 sq ft +	2021	11.01	\$ 48.00	2.5000%	\$ 4,590,378.79	\$ 815,481.18	\$ 80.25	\$ 80.97	
2	A	AGO	Uptown West	<2000 Square Feet	2021	11.01	\$ 43.96	2.5000%	\$ -	\$ 70,292.04	\$ 61.14	\$ 61.69	
2	A	AGO	CBD	<7000 Square Feet	2021	2.13	\$ 53.00	2.5000%	\$ 19,303.67	\$ 19,817.58	\$ 51.68	\$ 52.15	
2	A	AGO	CBD	7000 sq ft +	2021	13.01	\$ 56.00	2.5000%	\$ 2,170,739.43	\$ 1,738,535.40	\$ 56.51	\$ 57.01	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	4.00	\$ 66.00	2.0000%	\$ 87,181.79	\$ 152,213.00	\$ 55.63	\$ 56.13	
3	B	AGO	CBD	<4000 Square Feet	2021	10.84	\$ 50.00	2.5000%	\$ 135,000.00	\$ 126,250.00	\$ 52.74	\$ 53.22	
3	B	AGO	Southwest	<2000 Square Feet	2021	5.01	\$ 45.50	2.5000%	\$ 51,393.18	\$ 28,642.26	\$ 43.29	\$ 43.68	
3	B	AGO	Georgetown	<7000 Square Feet	2021	1.00	\$ 17.30	0.0000%	\$ 3,510.00	\$ -	\$ 17.92	\$ 18.08	
1	Trophy	AGO	CBD	7000 sq ft +	2021	13.05	\$ 45.00	2.5000%	\$ 5,335,105.79	\$ 1,675,401.00	\$ 80.94	\$ 81.67	
2	A	AGO	Southwest	7000 sq ft +	2021	7.58	\$ 59.00	2.5000%	\$ 1,498,143.00	\$ 525,749.00	\$ 59.31	\$ 59.85	
3	B	AGO	CBD	7000 sq ft +	2021	5.50	\$ 41.45	2.5000%	\$ 430,964.12	\$ 151,230.30	\$ 40.08	\$ 40.44	
3	B	AGO	CBD	<7000 Square Feet	2021	8.33	\$ 56.00	2.5000%	\$ 322,703.00	\$ 74,984.00	\$ 59.73	\$ 60.27	
2	A	AGO	CBD	7000 sq ft +	2021	5.83	\$ 63.00	2.5100%	\$ 235,760.91	\$ 357,840.00	\$ 81.62	\$ 82.36	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	12.34	\$ 35.00	2.5000%	\$ 299,482.57	\$ 217,023.70	\$ 36.37	\$ 36.69	

Tax Year 2025 Office Building New Leases													
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4	C	AGO	Capitol Hill	<2000 Square Feet	2021	10.07	\$ 41.00	3.0000%	\$ 53,130.95	\$ -	\$ 56.21	\$ 56.72	
2	A	AGO	CBD	7000 sq ft +	2021	12.58	\$ 56.00	2.0000%	\$ 2,069,685.00	\$ 858,635.04	\$ 58.52	\$ 59.04	
3	B	AGO	CBD	7000 sq ft +	2021	15.42	\$ 42.50	2.0000%	\$ 2,500,000.00	\$ -	\$ 60.80	\$ 61.35	
3	B	AGO	CBD	<4000 Square Feet	2021	2.92	\$ 51.13	2.5000%	\$ 10,997.91	\$ -	\$ 52.36	\$ 52.83	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	3.50	\$ 58.00	6.5000%	\$ 77,866.00	\$ 95,816.00	\$ 79.51	\$ 80.22	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	5.00	\$ 45.50	4.0000%	\$ 13,615.95	\$ -	\$ 49.29	\$ 49.73	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 40.00	0.0000%	\$ -	\$ -	\$ 41.32	\$ 41.69	
4	C	AGO	CBD	<2000 Square Feet	2021	2.17	\$ 38.00	2.5000%	\$ 34,196.58	\$ 7,309.00	\$ 34.46	\$ 34.77	
3	B	AGO	CBD	<4000 Square Feet	2021	11.63	\$ 48.00	2.5000%	\$ 89,741.00	\$ 118,680.00	\$ 50.96	\$ 51.42	
2	A	AGO	CBD	7000 sq ft +	2021	11.50	\$ 42.00	2.5000%	\$ 1,252,122.00	\$ 506,942.00	\$ 66.27	\$ 66.87	
3	B	AGO	CBD	<7000 Square Feet	2021	11.50	\$ 54.00	0.0000%	\$ 131,850.00	\$ 36,918.00	\$ 53.39	\$ 53.87	
2	A	AGO	CBD	<7000 Square Feet	2021	11.50	\$ 61.00	2.5000%	\$ 943,523.89	\$ 489,096.78	\$ 61.28	\$ 61.83	
2	A	AGO	CBD	7000 sq ft +	2021	12.01	\$ 79.00	2.2500%	\$ 22,027,893.00	\$ 15,622,884.00	\$ 75.61	\$ 76.29	
1	Trophy	AGO	CBD	7000 sq ft +	2021	11.64	\$ 64.00	2.5000%	\$ 1,330,203.25	\$ 994,755.48	\$ 62.56	\$ 63.12	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	3.13	\$ 45.50	4.0000%	\$ 8,603.49	\$ -	\$ 47.47	\$ 47.89	
4	C	AGO	Southeast	<7000 Square Feet	2021	10.03	\$ 44.00	3.0000%	\$ -	\$ -	\$ 50.60	\$ 51.05	
3	B	AGO	CBD	<7000 Square Feet	2021	14.93	\$ 36.50	2.5000%	\$ 156,397.42	\$ 313,182.00	\$ 55.99	\$ 56.49	
3	B	AGO	Old City	<2000 Square Feet	2021	5.92	\$ 18.00	3.0000%	\$ -	\$ -	\$ 19.60	\$ 19.78	
4	C	AGO	Old City	<2000 Square Feet	2021	5.83	\$ 38.50	2.5000%	\$ 21,202.81	\$ 50,659.60	\$ 35.40	\$ 35.72	
4	C	AGO	CBD	<2000 Square Feet	2021	5.34	\$ 52.75	2.5000%	\$ 74,049.27	\$ 274,566.00	\$ 29.32	\$ 29.59	
2	A	AGO	Capitol Hill	<4000 Square Feet	2021	5.50	\$ 66.00	2.5000%	\$ 54,661.86	\$ 42,883.50	\$ 66.82	\$ 67.43	
4	C	AGO	CBD	<4000 Square Feet	2021	10.00	\$ 48.75	3.0000%	\$ -	\$ -	\$ 69.43	\$ 70.05	
3	B	AGO	Georgetown	<2000 Square Feet	2021	2.16	\$ 45.50	3.0000%	\$ 8,213.15	\$ 7,098.00	\$ 42.79	\$ 43.18	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 45.00	2.5000%	\$ -	\$ -	\$ 46.31	\$ 46.73	
3	B	AGO	CBD	<2000 Square Feet	2021	7.42	\$ 50.00	2.5000%	\$ 164,493.00	\$ 34,979.00	\$ 51.12	\$ 51.58	
2	A	AGO	CBD	<4000 Square Feet	2021	1.08	\$ 40.00	0.0000%	\$ 3,875.00	\$ 8,073.00	\$ 36.92	\$ 37.25	
3	B	AGO	Old City	<4000 Square Feet	2021	3.42	\$ 38.71	0.0000%	\$ 24,000.00	\$ -	\$ 38.71	\$ 39.06	
3	B	AGO	CBD	<7000 Square Feet	2021	5.00	\$ 32.00	0.0000%	\$ -	\$ -	\$ 32.26	\$ 32.55	
2	A	AGO	CBD	<4000 Square Feet	2021	11.67	\$ 46.00	2.5000%	\$ 55,460.00	\$ 185,589.00	\$ 46.92	\$ 47.34	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	2.00	\$ 42.12	4.0000%	\$ 1,072.80	\$ -	\$ 42.96	\$ 43.35	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	2.08	\$ 45.50	3.0000%	\$ 3,860.21	\$ 3,413.29	\$ 44.26	\$ 44.66	
2	A	AGO	CBD	<2000 Square Feet	2021	6.00	\$ 65.50	2.5000%	\$ 70,696.83	\$ 63,387.66	\$ 63.36	\$ 63.94	
4	C	AGO	Uptown West	<2000 Square Feet	2021	7.34	\$ 40.00	4.0000%	\$ 46,467.58	\$ 12,146.68	\$ 43.63	\$ 44.03	
3	B	AGO	Old City	<2000 Square Feet	2021	5.59	\$ 42.00	2.5000%	\$ 188,195.91	\$ 25,725.00	\$ 39.13	\$ 39.48	
2	A	AGO	Old City	<4000 Square Feet	2021	22.32	\$ 48.40	2.5000%	\$ 560,007.02	\$ 411,788.14	\$ 81.82	\$ 82.55	
2	A	AGO	Southwest	7000 sq ft +	2021	20.01	\$ 48.28	0.0000%	\$ 18,583,612.42	\$ 12,784,881.96	\$ 59.14	\$ 59.67	
4	C	AGO	Uptown West	<2000 Square Feet	2021	7.42	\$ 43.00	2.7500%	\$ 38,237.44	\$ 23,524.60	\$ 44.58	\$ 44.98	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	6.01	\$ 46.96	0.0000%	\$ 22,258.63	\$ -	\$ 55.58	\$ 56.08	
3	B	AGO	CBD	<2000 Square Feet	2021	5.00	\$ 39.22	0.0000%	\$ -	\$ -	\$ 39.48	\$ 39.84	
3	B	AGO	Georgetown	<2000 Square Feet	2021	3.50	\$ 54.00	2.5000%	\$ 75,421.35	\$ 49,815.00	\$ 47.84	\$ 48.28	
3	B	AGO	CBD	<2000 Square Feet	2021	5.00	\$ 54.00	2.0000%	\$ -	\$ -	\$ 56.47	\$ 56.97	
3	B	AGO	CBD	<4000 Square Feet	2021	5.67	\$ 53.50	2.5000%	\$ 66,202.75	\$ 96,100.02	\$ 50.40	\$ 50.86	
2	A	AGO	Capitol Hill	<4000 Square Feet	2021	5.82	\$ 64.00	2.5000%	\$ 71,821.16	\$ 56,000.01	\$ 65.24	\$ 65.83	
2	A	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 19.32	2.0000%	\$ -	\$ -	\$ 20.64	\$ 20.82	
4	C	AGO	CBD	<4000 Square Feet	2021	6.05	\$ 54.00	2.5000%	\$ 101,647.38	\$ 604,804.00	\$ 29.28	\$ 29.54	
3	B	AGO	Georgetown	<2000 Square Feet	2021	7.33	\$ 48.00	2.5000%	\$ 15,050.18	\$ 16,480.00	\$ 49.79	\$ 50.24	
3	B	AGO	CBD	7000 sq ft +	2021	12.01	\$ 52.00	2.5000%	\$ 2,183,776.00	\$ 826,984.30	\$ 71.84	\$ 72.48	
4	C	AGO	CBD	<2000 Square Feet	2021	5.42	\$ 38.50	2.5000%	\$ 39,928.17	\$ 15,188.00	\$ 37.14	\$ 37.47	
2	A	AGO	Southwest	<4000 Square Feet	2021	7.58	\$ 59.00	2.5000%	\$ 316,816.00	\$ 120,008.00	\$ 58.96	\$ 59.49	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	1.04	\$ 27.96	0.0000%	\$ 3,495.00	\$ -	\$ 27.96	\$ 28.21	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	1.00	\$ 27.96	0.0000%	\$ 3,495.00	\$ -	\$ 27.96	\$ 28.21	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	1.91	\$ 40.80	0.0000%	\$ 21,653.00	\$ -	\$ 40.80	\$ 41.17	
3	B	AGO	CBD	7000 sq ft +	2021	20.01	\$ 39.75	0.0000%	\$ 5,331,467.00	\$ 20,772,598.00	\$ 34.97	\$ 35.29	
3	B	AGO	CBD	7000 sq ft +	2021	12.01	\$ 60.00	2.5000%	\$ 1,741,682.74	\$ 1,157,160.00	\$ 58.66	\$ 59.19	
3	B	AGO	CBD	<2000 Square Feet	2021	5.29	\$ 52.00	2.5000%	\$ -	\$ 13,286.01	\$ 52.66	\$ 53.13	

Tax Year 2025 Office Building New Leases													
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2	A	AGO	CBD	<4000 Square Feet	2021	5.83	\$ 56.00	2.5000%	\$ -	\$ 139,533.00	\$ 51.72	\$ 52.18	
3	B	AGO	CBD	<4000 Square Feet	2021	2.06	\$ 45.00	2.5000%	\$ 33,988.56	\$ 18,012.38	\$ 41.92	\$ 42.29	
4	C	AGO	CBD	<4000 Square Feet	2021	5.83	\$ 45.00	2.5000%	\$ 334,054.23	\$ 131,412.16	\$ 40.61	\$ 40.97	
3	B	AGO	CBD	<4000 Square Feet	2021	5.00	\$ 38.85	4.0000%	\$ 29,567.11	\$ -	\$ 42.18	\$ 42.56	
2	A	AGO	Old City	<7000 Square Feet	2021	5.83	\$ 61.00	2.5000%	\$ 200,465.35	\$ 220,210.00	\$ 56.08	\$ 56.59	
2	A	AGO	CBD	<4000 Square Feet	2021	5.75	\$ 56.88	2.5000%	\$ 56,125.26	\$ 37,959.84	\$ 57.89	\$ 58.41	
4	C	AGO	CBD	<4000 Square Feet	2021	6.02	\$ 55.50	2.5000%	\$ 113,951.00	\$ 548,907.00	\$ 32.37	\$ 32.66	
3	B	AGO	CBD	<4000 Square Feet	2021	6.01	\$ 46.00	2.5000%	\$ -	\$ 163,078.00	\$ 41.20	\$ 41.57	
3	B	AGO	Capitol Hill	<4000 Square Feet	2021	1.50	\$ 38.00	3.0000%	\$ -	\$ -	\$ 39.16	\$ 39.51	
1	Trophy	AGO	CBD	<2000 Square Feet	2021	5.00	\$ 6.08	3.5000%	\$ -	\$ -	\$ 6.78	\$ 6.84	
2	A	AGO	CBD	7000 sq ft +	2021	12.01	\$ 67.50	2.5000%	\$ 3,415,595.02	\$ 4,107,057.84	\$ 64.75	\$ 65.33	
3	B	AGO	CBD	<2000 Square Feet	2021	1.17	\$ 26.98	5.2500%	\$ -	\$ -	\$ 28.22	\$ 28.48	
2	A	AGO	CBD	7000 sq ft +	2021	11.89	\$ 65.85	2.5000%	\$ 1,875,580.00	\$ -	\$ 75.54	\$ 76.22	
2	A	AGO	CBD	<4000 Square Feet	2021	1.42	\$ 42.00	2.0000%	\$ -	\$ -	\$ 43.10	\$ 43.49	
2	A	AGO	Uptown West	<4000 Square Feet	2021	7.17	\$ 45.00	2.5000%	\$ -	\$ 102,465.00	\$ 56.82	\$ 57.33	
3	B	AGO	CBD	<4000 Square Feet	2021	7.51	\$ 43.00	2.5000%	\$ 89,112.68	\$ 137,772.00	\$ 40.93	\$ 41.30	
3	B	AGO	CBD	<7000 Square Feet	2021	2.17	\$ 45.00	2.5000%	\$ 7,007.38	\$ 38,288.00	\$ 42.51	\$ 42.89	
3	B	AGO	CBD	7000 sq ft +	2021	11.18	\$ 50.00	2.5000%	\$ 662,364.00	\$ 467,462.00	\$ 51.77	\$ 52.24	
2	A	AGO	CBD	7000 sq ft +	2021	10.01	\$ 50.68	0.0000%	\$ 620,058.25	\$ 678,852.26	\$ 44.96	\$ 45.36	
3	B	AGO	CBD	7000 sq ft +	2021	10.05	\$ 42.86	0.0000%	\$ 284,066.00	\$ 852,198.75	\$ 39.23	\$ 39.59	
3	B	AGO	CBD	<4000 Square Feet	2021	3.00	\$ 68.50	2.5000%	\$ 60,918.00	\$ 85,488.00	\$ 62.62	\$ 63.18	
3	B	AGO	CBD	<4000 Square Feet	2021	6.08	\$ 53.00	2.5000%	\$ 97,630.00	\$ 110,466.44	\$ 48.65	\$ 49.09	
3	B	AGO	Old City	<2000 Square Feet	2021	3.50	\$ 46.00	2.5000%	\$ 22,784.94	\$ 38,548.00	\$ 40.89	\$ 41.26	
3	B	AGO	CBD	<7000 Square Feet	2021	5.42	\$ 45.00	2.5000%	\$ 408,647.20	\$ 175,950.00	\$ 42.03	\$ 42.41	
3	B	AGO	CBD	<7000 Square Feet	2021	2.33	\$ 66.00	2.5000%	\$ 43,041.00	\$ 89,452.00	\$ 75.48	\$ 76.16	
2	A	AGO	CBD	<4000 Square Feet	2021	5.85	\$ 55.00	2.5000%	\$ 34,606.00	\$ 97,717.00	\$ 50.61	\$ 51.07	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 27.10	0.0000%	\$ 899.99	\$ -	\$ 44.12	\$ 44.51	
3	B	AGO	CBD	<4000 Square Feet	2021	4.00	\$ 39.60	4.0000%	\$ -	\$ 154,835.75	\$ 27.72	\$ 27.97	
4	C	AGO	Uptown West	<2000 Square Feet	2021	3.07	\$ 26.80	0.0000%	\$ -	\$ -	\$ 27.23	\$ 27.47	
4	C	AGO	Uptown West	<2000 Square Feet	2021	5.50	\$ 44.00	2.5000%	\$ 29,739.52	\$ 27,940.02	\$ 42.55	\$ 42.94	
2	A	AGO	Old City	<7000 Square Feet	2021	5.65	\$ 44.00	2.5000%	\$ 168,531.00	\$ 108,570.00	\$ 65.96	\$ 66.55	
2	A	AGO	CBD	7000 sq ft +	2021	12.67	\$ 46.00	2.5000%	\$ 1,383,846.00	\$ 1,447,579.00	\$ 56.56	\$ 57.07	
1	Trophy	AGO	CBD	7000 sq ft +	2021	15.01	\$ 69.00	2.2000%	\$ 18,557,697.00	\$ 11,140,288.00	\$ 70.65	\$ 71.29	
3	B	AGO	CBD	<7000 Square Feet	2021	5.83	\$ 52.00	2.5000%	\$ 397,346.85	\$ 250,656.75	\$ 62.59	\$ 63.15	
2	A	AGO	CBD	<4000 Square Feet	2021	5.66	\$ 48.25	2.5000%	\$ 133,995.96	\$ 89,359.04	\$ 69.38	\$ 70.01	
3	B	AGO	CBD	<2000 Square Feet	2021	1.58	\$ 47.50	4.0000%	\$ 76,205.00	\$ 13,062.51	\$ 19.76	\$ 19.94	
3	B	AGO	CBD	<4000 Square Feet	2021	5.52	\$ 50.00	4.0000%	\$ 81,047.75	\$ 9,008.33	\$ 54.07	\$ 54.55	
3	B	AGO	CBD	<4000 Square Feet	2021	4.00	\$ 50.00	2.5000%	\$ 55,921.34	\$ 68,925.00	\$ 45.66	\$ 46.07	
2	A	AGO	CBD	<4000 Square Feet	2021	7.00	\$ 60.00	2.5000%	\$ 136,399.67	\$ 138,700.00	\$ 57.55	\$ 58.07	
1	Trophy	AGO	CBD	7000 sq ft +	2021	7.67	\$ 46.00	2.5000%	\$ -	\$ 536,222.00	\$ 74.53	\$ 75.21	
4	C	AGO	Uptown West	<2000 Square Feet	2021	5.81	\$ 43.00	2.7500%	\$ 82,873.06	\$ 39,685.53	\$ 40.17	\$ 40.53	
3	B	AGO	Southwest	<2000 Square Feet	2021	10.51	\$ 46.00	2.5000%	\$ 174,484.78	\$ 67,482.00	\$ 47.48	\$ 47.90	
3	B	AGO	CBD	<2000 Square Feet	2021	2.33	\$ 50.00	2.5000%	\$ 3,506.00	\$ -	\$ 51.05	\$ 51.51	
2	A	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 44.00	2.0000%	\$ -	\$ -	\$ 45.31	\$ 45.72	
4	C	AGO	CBD	<4000 Square Feet	2021	3.50	\$ 54.50	2.5000%	\$ 34,403.00	\$ 285,020.00	\$ 18.32	\$ 18.49	
3	B	AGO	Capitol Hill	<4000 Square Feet	2021	3.00	\$ 44.43	3.0000%	\$ -	\$ -	\$ 46.21	\$ 46.63	
2	A	AGO	CBD	7000 sq ft +	2021	12.18	\$ 60.00	2.5000%	\$ 4,133,531.00	\$ 3,130,900.60	\$ 57.55	\$ 58.07	
2	A	AGO	CBD	<7000 Square Feet	2021	7.80	\$ 57.00	0.0000%	\$ 131,374.69	\$ 204,003.00	\$ 51.52	\$ 51.98	
2	A	AGO	CBD	7000 sq ft +	2021	5.00	\$ 56.00	2.5000%	\$ 782,614.08	\$ 728,154.08	\$ 50.47	\$ 50.93	
1	Trophy	AGO	CBD	7000 sq ft +	2021	11.73	\$ 54.00	2.5000%	\$ 1,418,595.04	\$ 513,525.00	\$ 88.20	\$ 88.99	
4	C	AGO	CBD	<4000 Square Feet	2021	2.03	\$ 34.13	3.0000%	\$ 10,962.00	\$ -	\$ 34.66	\$ 34.97	
2	A	AGO	Georgetown	<4000 Square Feet	2021	10.59	\$ 51.00	2.5000%	\$ 226,223.46	\$ 165,523.06	\$ 51.93	\$ 52.40	
4	C	AGO	Old City	<2000 Square Feet	2021	22.51	\$ 38.50	0.0300%	\$ -	\$ -	\$ 53.93	\$ 54.42	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	3.33	\$ 62.50	4.0000%	\$ 234,597.09	\$ 106,542.00	\$ 58.41	\$ 58.94	
2	A	AGO	CBD	7000 sq ft +	2021	12.17	\$ 60.00	2.5000%	\$ 5,908,285.98	\$ 4,126,515.38	\$ 57.93	\$ 58.45	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Effective Rent	
4	C	AGO	CBD	<4000 Square Feet	2021	8.72	\$ 55.00	2.5000%	\$ 176,395.02	\$ 422,569.00	\$ 44.31	\$ 44.71	
3	B	AGO	Georgetown	<2000 Square Feet	2021	1.42	\$ 32.73	0.0000%	\$ -	\$ -	\$ 33.66	\$ 33.96	
2	A	AGO	Capitol Hill	<4000 Square Feet	2021	7.84	\$ 60.50	2.5000%	\$ 510,135.43	\$ 195,268.00	\$ 57.91	\$ 58.43	
2	A	AGO	CBD	7000 sq ft +	2021	11.09	\$ 65.00	2.5000%	\$ 2,324,499.00	\$ 1,275,113.00	\$ 64.53	\$ 65.12	
2	A	AGO	Old City	<4000 Square Feet	2021	8.51	\$ 40.00	2.5000%	\$ 78,337.22	\$ 90,833.30	\$ 64.26	\$ 64.84	
2	A	AGO	CBD	<2000 Square Feet	2021	12.95	\$ 30.00	2.5000%	\$ -	\$ -	\$ 35.02	\$ 35.33	
3	B	AGO	Capitol Hill	<4000 Square Feet	2021	4.34	\$ 49.50	3.0000%	\$ 57,388.62	\$ 33,495.00	\$ 48.23	\$ 48.67	
3	B	AGO	CBD	<4000 Square Feet	2021	7.59	\$ 52.76	2.5000%	\$ 324,395.00	\$ 66,303.00	\$ 52.07	\$ 52.54	
2	A	AGO	CBD	<4000 Square Feet	2021	7.92	\$ 53.00	2.5000%	\$ 91,062.00	\$ 117,960.00	\$ 51.68	\$ 52.15	
4	C	AGO	CBD	<7000 Square Feet	2021	10.01	\$ 47.00	3.5000%	\$ -	\$ 169,482.00	\$ 52.10	\$ 52.57	
3	B	AGO	CBD	7000 sq ft +	2021	6.00	\$ 66.00	2.0000%	\$ 304,142.85	\$ 413,270.00	\$ 69.94	\$ 70.57	
3	B	AGO	CBD	7000 sq ft +	2021	6.00	\$ 49.50	2.5000%	\$ -	\$ 579,166.66	\$ 39.86	\$ 40.22	
4	C	AGO	CBD	<7000 Square Feet	2021	3.16	\$ 35.00	3.5000%	\$ -	\$ 33,618.00	\$ 34.91	\$ 35.23	
2	A	AGO	CBD	<7000 Square Feet	2021	5.47	\$ 65.00	2.5000%	\$ 34,365.00	\$ 34,363.00	\$ 67.46	\$ 68.07	
2	A	AGO	Old City	<7000 Square Feet	2021	7.88	\$ 40.00	2.5000%	\$ 444,665.00	\$ 153,833.30	\$ 63.24	\$ 63.81	
2	A	AGO	CBD	<4000 Square Feet	2021	7.42	\$ 48.00	2.5000%	\$ 327,977.82	\$ -	\$ 54.18	\$ 54.67	
3	B	AGO	CBD	<7000 Square Feet	2021	5.67	\$ 45.00	2.5000%	\$ 418,932.36	\$ 180,428.00	\$ 41.27	\$ 41.65	
4	C	AGO	Uptown West	<2000 Square Feet	2021	3.00	\$ 40.00	4.0000%	\$ 3,412.53	\$ -	\$ 41.64	\$ 42.02	
3	B	AGO	CBD	<4000 Square Feet	2021	1.21	\$ 40.00	0.0000%	\$ 8,656.44	\$ 20,480.00	\$ 34.48	\$ 34.79	
3	B	AGO	CBD	<7000 Square Feet	2021	11.04	\$ 51.00	2.5000%	\$ 633,503.91	\$ 917,972.50	\$ 44.81	\$ 45.21	
4	C	AGO	CBD	<2000 Square Feet	2021	5.00	\$ 34.00	0.0000%	\$ 7,018.04	\$ 8,670.00	\$ 32.30	\$ 32.59	
3	B	AGO	CBD	<7000 Square Feet	2021	5.66	\$ 48.50	2.5000%	\$ -	\$ 229,037.68	\$ 44.22	\$ 44.61	
2	A	AGO	CBD	7000 sq ft +	2021	11.67	\$ 58.00	2.2500%	\$ 1,726,548.60	\$ 970,081.00	\$ 85.82	\$ 86.59	
2	A	AGO	Georgetown	<4000 Square Feet	2021	5.50	\$ 53.00	2.5000%	\$ 84,876.33	\$ 69,165.00	\$ 51.24	\$ 51.71	
2	A	AGO	CBD	<7000 Square Feet	2021	5.67	\$ 63.00	2.5000%	\$ 169,935.00	\$ 236,334.00	\$ 59.38	\$ 59.92	
1	Trophy	AGO	CBD	7000 sq ft +	2021	15.59	\$ 51.00	2.5000%	\$ 2,976,393.76	\$ 2,034,262.81	\$ 85.17	\$ 85.94	
3	B	AGO	Old City	<2000 Square Feet	2021	1.00	\$ 55.00	2.0000%	\$ -	\$ -	\$ 56.32	\$ 56.82	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	2.25	\$ 45.50	3.0000%	\$ 3,077.22	\$ 7,541.64	\$ 41.29	\$ 41.66	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	12.01	\$ 49.50	2.5000%	\$ 4,170,120.14	\$ 2,304,116.64	\$ 69.31	\$ 69.93	
4	C	AGO	Old City	<2000 Square Feet	2021	5.13	\$ 39.50	3.0000%	\$ 42,746.84	\$ 5,411.50	\$ 41.38	\$ 41.75	
3	B	AGO	Capitol Hill	<4000 Square Feet	2021	3.25	\$ 50.00	2.5000%	\$ 21,670.12	\$ 29,175.00	\$ 47.58	\$ 48.01	
4	C	AGO	Uptown West	<2000 Square Feet	2021	1.00	\$ 40.00	0.0000%	\$ 1,093.20	\$ -	\$ 40.11	\$ 40.47	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	5.83	\$ 72.50	2.5000%	\$ 373,629.66	\$ 287,861.22	\$ 89.60	\$ 90.41	
4	C	AGO	CBD	<2000 Square Feet	2021	3.41	\$ 39.95	0.0000%	\$ -	\$ 15,294.65	\$ 42.79	\$ 43.18	
2	A	AGO	CBD	<7000 Square Feet	2021	8.00	\$ 63.00	2.5000%	\$ 395,529.49	\$ 341,595.00	\$ 60.63	\$ 61.17	
2	A	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 43.00	2.0000%	\$ -	\$ -	\$ 44.32	\$ 44.71	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	7.25	\$ 52.50	2.5000%	\$ 1,158,000.00	\$ -	\$ 52.62	\$ 53.10	
2	A	AGO	CBD	<4000 Square Feet	2021	2.14	\$ 51.00	2.5000%	\$ 15,560.00	\$ 26,025.00	\$ 47.81	\$ 48.24	
3	B	AGO	CBD	7000 sq ft +	2021	13.01	\$ 52.00	2.5000%	\$ 1,854,194.46	\$ 899,784.03	\$ 53.62	\$ 54.10	
3	B	AGO	CBD	<7000 Square Feet	2021	8.00	\$ 48.00	2.5000%	\$ 787,755.52	\$ -	\$ 51.57	\$ 52.04	
2	A	AGO	CBD	<4000 Square Feet	2021	5.75	\$ 61.50	2.5000%	\$ 72,310.99	\$ 168,771.42	\$ 57.25	\$ 57.77	
2	A	AGO	Capitol Hill	<7000 Square Feet	2021	5.82	\$ 62.00	2.5000%	\$ -	\$ 203,957.19	\$ 57.47	\$ 57.99	
3	B	AGO	CBD	<7000 Square Feet	2021	5.21	\$ 51.50	2.5000%	\$ 101,351.84	\$ 42,826.66	\$ 52.62	\$ 53.10	
3	B	AGO	CBD	<7000 Square Feet	2021	6.84	\$ 51.00	2.5000%	\$ 571,710.00	\$ 306,918.00	\$ 47.02	\$ 47.44	
2	A	AGO	CBD	7000 sq ft +	2021	6.36	\$ 54.50	2.5000%	\$ 609,770.00	\$ 106,288.00	\$ 57.46	\$ 57.98	
1	Trophy	AGO	CBD	7000 sq ft +	2021	13.01	\$ 65.00	2.0000%	\$ 11,487,634.47	\$ 10,931,772.00	\$ 79.24	\$ 79.95	
2	A	AGO	Southwest	<4000 Square Feet	2021	5.75	\$ 43.00	2.5000%	\$ -	\$ 138,072.96	\$ 40.30	\$ 40.67	
2	A	AGO	CBD	<7000 Square Feet	2021	11.34	\$ 76.00	2.5000%	\$ 692,294.26	\$ 560,204.88	\$ 77.64	\$ 78.34	
2	A	AGO	CBD	7000 sq ft +	2021	9.04	\$ 62.50	2.5000%	\$ 335,094.00	\$ 1,010,947.00	\$ 59.38	\$ 59.91	
3	B	AGO	CBD	<4000 Square Feet	2021	5.42	\$ 47.50	2.5000%	\$ 283,844.45	\$ 82,738.64	\$ 44.79	\$ 45.20	
2	A	AGO	CBD	7000 sq ft +	2021	13.76	\$ 46.00	2.2500%	\$ 14,359,591.00	\$ 9,441,677.00	\$ 51.78	\$ 52.25	
3	B	AGO	CBD	7000 sq ft +	2021	12.01	\$ 52.00	2.5000%	\$ 2,345,134.00	\$ 378,793.98	\$ 57.43	\$ 57.95	
1	Trophy	AGO	CBD	7000 sq ft +	2021	12.09	\$ 44.50	2.2500%	\$ 7,206,638.58	\$ 98,351.00	\$ 81.00	\$ 81.73	
3	B	AGO	CBD	<2000 Square Feet	2021	2.00	\$ 31.00	2.0000%	\$ 1,969.00	\$ -	\$ 32.56	\$ 32.86	
3	B	AGO	CBD	<7000 Square Feet	2021	3.41	\$ 46.00	46.0000%	\$ 65,470.00	\$ 76,666.67	\$ 71.71	\$ 72.35	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGO	CBD	7000 sq ft +	2021	12.05	\$ 56.00	2.5000%	\$ 1,455,186.08	\$ 1,084,066.67	\$ 56.61	\$ 57.11	
2	A	AGO	CBD	7000 sq ft +	2021	12.01	\$ 56.00	2.0000%	\$ 1,380,000.00	\$ 1,084,066.67	\$ 54.74	\$ 55.23	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	3.61	\$ 3.14	4.0000%	\$ 10,000.00	\$ -	\$ 3.31	\$ 3.34	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	12.17	\$ 75.00	2.5000%	\$ -	\$ -	\$ 86.52	\$ 87.30	
1	Trophy	AGO	CBD	7000 sq ft +	2021	12.17	\$ 73.00	2.5000%	\$ 3,690,775.86	\$ 2,675,577.20	\$ 70.36	\$ 70.99	
3	B	AGO	CBD	<2000 Square Feet	2021	7.84	\$ 54.10	2.5000%	\$ 47,080.00	\$ 69,747.00	\$ 53.07	\$ 53.55	
3	B	AGO	CBD	<2000 Square Feet	2021	5.37	\$ 41.00	3.0000%	\$ 26,715.31	\$ 34,081.00	\$ 40.59	\$ 40.96	
3	B	AGO	Old City	<7000 Square Feet	2021	8.05	\$ 44.00	2.2500%	\$ 747,231.53	\$ -	\$ 47.28	\$ 47.70	
2	A	AGO	Old City	<4000 Square Feet	2021	11.35	\$ 45.00	2.5000%	\$ 136,779.00	\$ 131,175.00	\$ 72.60	\$ 73.25	
4	C	AGO	Uptown West	<4000 Square Feet	2021	11.01	\$ 42.50	2.0000%	\$ 58,105.88	\$ 61,021.15	\$ 44.28	\$ 44.68	
4	C	AGO	Uptown West	<7000 Square Feet	2021	11.01	\$ 42.50	1.6500%	\$ 210,966.92	\$ 130,501.56	\$ 43.45	\$ 43.84	
2	A	AGO	Southwest	7000 sq ft +	2021	11.42	\$ 33.50	2.5000%	\$ 3,678,683.52	\$ 885,438.60	\$ 35.20	\$ 35.52	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	3.24	\$ 60.00	2.5000%	\$ 22,581.21	\$ 62,480.00	\$ 58.75	\$ 59.28	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	3.19	\$ 60.00	2.5000%	\$ 22,581.00	\$ -	\$ 91.53	\$ 92.36	
3	B	AGO	CBD	<7000 Square Feet	2021	7.50	\$ 69.50	2.0000%	\$ 187,722.29	\$ 523,312.00	\$ 73.31	\$ 73.97	
3	B	AGO	Georgetown	<2000 Square Feet	2021	1.26	\$ 31.00	0.0000%	\$ -	\$ -	\$ 32.04	\$ 32.33	
3	B	AGO	CBD	7000 sq ft +	2021	1.33	\$ 42.00	4.0000%	\$ -	\$ 33,600.00	\$ 43.52	\$ 43.91	
3	B	AGO	CBD	<4000 Square Feet	2021	1.00	\$ 12.65	0.0000%	\$ -	\$ -	\$ 13.97	\$ 14.09	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	2.58	\$ 55.50	2.5000%	\$ 67,899.18	\$ 106,560.00	\$ 73.89	\$ 74.56	
2	A	AGO	CBD	7000 sq ft +	2021	7.00	\$ 56.00	2.5000%	\$ 162,660.00	\$ 353,586.00	\$ 54.17	\$ 54.66	
3	B	AGO	CBD	<7000 Square Feet	2021	9.25	\$ 51.00	2.5000%	\$ 576,630.49	\$ 478,981.00	\$ 47.66	\$ 48.09	
2	A	AGO	CBD	<7000 Square Feet	2021	2.50	\$ 51.00	3.0000%	\$ 33,895.12	\$ 89,916.74	\$ 47.14	\$ 47.56	
3	B	AGO	Georgetown	<2000 Square Feet	2021	1.00	\$ 41.00	3.0000%	\$ -	\$ -	\$ 57.64	\$ 58.16	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	4.00	\$ 70.00	2.5000%	\$ 744,517.94	\$ -	\$ 65.93	\$ 66.52	
3	B	AGO	CBD	<7000 Square Feet	2021	7.00	\$ 66.75	2.5000%	\$ 220,652.03	\$ 383,478.72	\$ 72.30	\$ 72.95	
3	B	AGO	CBD	<2000 Square Feet	2021	1.25	\$ 52.24	0.0000%	\$ 2,700.00	\$ -	\$ 52.24	\$ 52.71	
3	B	AGO	CBD	<4000 Square Feet	2021	7.34	\$ 45.25	2.5000%	\$ 41,410.74	\$ 63,229.36	\$ 44.89	\$ 45.29	
2	A	AGO	CBD	<4000 Square Feet	2021	5.00	\$ 45.00	2.5000%	\$ 195,161.09	\$ 136,862.82	\$ 66.24	\$ 66.83	
1	Trophy	AGO	CBD	7000 sq ft +	2021	2.62	\$ 35.00	2.2500%	\$ 1,803,617.12	\$ 696,265.80	\$ 12.63	\$ 12.74	
1	Trophy	AGO	CBD	7000 sq ft +	2021	2.00	\$ 35.00	2.2500%	\$ 1,803,617.12	\$ 696,265.80	\$ (16.16)	\$ (16.31)	
1	Trophy	AGO	CBD	7000 sq ft +	2021	7.84	\$ 50.79	2.2500%	\$ 807,744.00	\$ 485,805.00	\$ 78.86	\$ 79.57	
1	Trophy	AGO	CBD	7000 sq ft +	2021	7.84	\$ 46.96	2.2500%	\$ 746,274.10	\$ 485,805.43	\$ 73.57	\$ 74.23	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	3.00	\$ 41.96	4.0000%	\$ 2,215.44	\$ -	\$ 43.66	\$ 44.05	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	13.67	\$ 31.98	2.2500%	\$ 1,310,064.53	\$ 451,648.30	\$ 45.38	\$ 45.79	
1	Trophy	AGO	CBD	7000 sq ft +	2021	13.67	\$ 44.95	2.2500%	\$ 1,686,733.72	\$ 811,975.56	\$ 58.33	\$ 58.85	
1	Trophy	AGO	CBD	7000 sq ft +	2021	13.34	\$ 75.00	2.5000%	\$ 6,882,007.02	\$ 5,754,342.83	\$ 74.03	\$ 74.69	
4	C	AGO	Georgetown	<2000 Square Feet	2021	2.00	\$ 37.50	4.0000%	\$ -	\$ 625.00	\$ 38.12	\$ 38.47	
2	A	AGO	Northeast	7000 sq ft +	2021	12.67	\$ 68.00	2.5000%	\$ 9,805,857.39	\$ 851,733.99	\$ 77.18	\$ 77.87	
3	B	AGO	Uptown West	<7000 Square Feet	2021	11.01	\$ 48.00	2.5000%	\$ 105,749.00	\$ 212,087.00	\$ 50.44	\$ 50.89	
4	C	AGO	CBD	<4000 Square Feet	2021	12.17	\$ 52.50	2.5000%	\$ 196,872.00	\$ 536,295.00	\$ 45.49	\$ 45.90	
2	A	AGO	CBD	<4000 Square Feet	2021	10.05	\$ 55.00	2.5000%	\$ 109,020.00	\$ -	\$ 61.66	\$ 62.21	
3	B	AGO	CBD	7000 sq ft +	2021	2.17	\$ 55.00	3.2500%	\$ 382,105.00	\$ 209,193.00	\$ 51.66	\$ 52.12	
2	A	AGO	CBD	<2000 Square Feet	2021	2.40	\$ 32.00	0.0000%	\$ -	\$ -	\$ 32.55	\$ 32.84	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	3.24	\$ 63.50	2.5000%	\$ 72,010.98	\$ 63,288.00	\$ 58.77	\$ 59.30	
2	A	AGO	CBD	<7000 Square Feet	2021	5.88	\$ 57.50	2.5000%	\$ 174,693.77	\$ 345,804.96	\$ 69.85	\$ 70.48	
4	C	AGO	CBD	<4000 Square Feet	2021	11.50	\$ 54.00	2.5000%	\$ 181,641.00	\$ 521,193.00	\$ 46.51	\$ 46.93	
3	B	AGO	CBD	<4000 Square Feet	2021	10.00	\$ 30.47	5.0000%	\$ 62,256.00	\$ 36,000.00	\$ 37.28	\$ 37.61	
4	C	AGO	CBD	<2000 Square Feet	2021	8.00	\$ 38.00	3.0000%	\$ -	\$ 27,397.05	\$ 40.05	\$ 40.41	
4	C	AGO	CBD	<2000 Square Feet	2021	7.42	\$ 38.00	2.5000%	\$ -	\$ 27,397.00	\$ 38.83	\$ 39.18	
2	A	AGO	CBD	<4000 Square Feet	2021	3.43	\$ 53.00	2.5000%	\$ 32,389.00	\$ 94,552.00	\$ 46.91	\$ 47.33	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	6.92	\$ 40.00	2.5000%	\$ 479,707.83	\$ 34,880.00	\$ 68.95	\$ 69.57	
3	B	AGO	CBD	<7000 Square Feet	2021	8.05	\$ 39.00	3.0000%	\$ 92,313.93	\$ 256,870.00	\$ 37.21	\$ 37.55	
2	A	AGO	CBD	<7000 Square Feet	2021	13.01	\$ 61.00	1.0200%	\$ 1,221,259.00	\$ 799,869.00	\$ 54.66	\$ 55.15	
1	Trophy	AGO	CBD	7000 sq ft +	2021	8.00	\$ 47.50	2.5000%	\$ 1,620,229.17	\$ 661,300.19	\$ 67.89	\$ 68.50	
2	A	AGO	CBD	7000 sq ft +	2021	11.01	\$ 67.00	2.5000%	\$ 4,511,354.76	\$ 2,638,410.80	\$ 64.88	\$ 65.47	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGO	Northeast	7000 sq ft +	2021	12.30	\$ 69.75	2.5000%	\$ 9,514,867.46	\$ 3,449,249.52	\$ 76.06	\$ 76.75	
3	B	AGO	CBD	7000 sq ft +	2021	12.01	\$ 58.00	2.5000%	\$ 500,704.29	\$ 838,680.00	\$ 57.02	\$ 57.53	
2	A	AGO	CBD	<7000 Square Feet	2021	15.01	\$ 56.00	2.5000%	\$ 399,676.36	\$ 617,845.80	\$ 59.35	\$ 59.88	
3	B	AGO	CBD	7000 sq ft +	2021	8.00	\$ 49.00	2.5000%	\$ 1,510,625.00	\$ 788,712.00	\$ 44.55	\$ 44.95	
2	A	AGO	Uptown West	7000 sq ft +	2021	1.00	\$ 48.00	3.5000%	\$ 76,619.58	\$ -	\$ 48.00	\$ 48.43	
4	C	AGO	Capitol Hill	<4000 Square Feet	2021	10.46	\$ 54.00	3.0000%	\$ 460,133.78	\$ -	\$ 62.20	\$ 62.76	
3	B	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 36.75	3.7500%	\$ 6,041.00	\$ -	\$ 43.09	\$ 43.48	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	5.50	\$ 37.00	2.5000%	\$ 233,294.00	\$ 68,616.48	\$ 60.86	\$ 61.40	
2	A	AGO	CBD	<7000 Square Feet	2022	10.51	\$ 53.00	2.5000%	\$ 742,740.36	\$ 480,957.94	\$ 50.10	\$ 50.55	
2	A	AGO	Capitol Hill	7000 sq ft +	2022	8.34	\$ 53.00	2.5000%	\$ 413,204.00	\$ 132,871.00	\$ 56.54	\$ 57.05	
2	A	AGO	CBD	7000 sq ft +	2022	11.01	\$ 58.50	2.5000%	\$ 2,195,320.99	\$ 1,041,768.00	\$ 62.85	\$ 63.42	
1	Trophy	AGO	CBD	7000 sq ft +	2022	12.01	\$ 92.68	2.0000%	\$ 11,918,167.00	\$ 8,324,968.00	\$ 113.04	\$ 114.06	
3	B	AGO	CBD	<2000 Square Feet	2022	11.84	\$ 50.50	2.5000%	\$ 186,545.00	\$ 66,197.00	\$ 54.38	\$ 54.87	
3	B	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 46.50	4.0000%	\$ 5,157.81	\$ 5,580.00	\$ 45.05	\$ 45.46	
2	A	AGO	CBD	<7000 Square Feet	2022	2.25	\$ 51.00	2.5000%	\$ 23,645.54	\$ 52,746.75	\$ 46.14	\$ 46.55	
2	A	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 68.82	3.0000%	\$ 912.50	\$ -	\$ 68.82	\$ 69.44	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	8.34	\$ 66.00	2.5000%	\$ 166,061.00	\$ 83,952.00	\$ 70.40	\$ 71.04	
2	A	AGO	Capitol Hill	7000 sq ft +	2022	11.50	\$ 87.00	2.5000%	\$ 3,099,786.00	\$ 1,935,592.00	\$ 87.31	\$ 88.10	
2	A	AGO	Old City	<2000 Square Feet	2022	3.58	\$ 71.00	4.0000%	\$ 56,815.00	\$ 20,426.00	\$ 90.26	\$ 91.07	
4	C	AGO	Uptown West	<2000 Square Feet	2022	5.06	\$ 39.00	2.5000%	\$ 109,380.02	\$ -	\$ 41.03	\$ 41.40	
3	B	AGO	CBD	<2000 Square Feet	2022	5.42	\$ 42.00	3.0000%	\$ 99,458.08	\$ 15,995.00	\$ 40.00	\$ 40.36	
4	C	AGO	Uptown East	7000 sq ft +	2022	10.50	\$ 23.00	4.5000%	\$ 108,066.16	\$ 135,852.84	\$ 33.15	\$ 33.45	
3	B	AGO	CBD	<2000 Square Feet	2022	2.16	\$ 50.00	2.5000%	\$ 11,340.48	\$ 14,300.00	\$ 46.87	\$ 47.29	
3	B	AGO	Georgetown	<4000 Square Feet	2022	8.17	\$ 50.00	2.5000%	\$ 304,649.00	\$ 139,908.13	\$ 49.23	\$ 49.67	
2	A	AGO	CBD	<2000 Square Feet	2022	5.92	\$ 67.00	2.5000%	\$ -	\$ -	\$ 92.02	\$ 92.85	
3	B	AGO	CBD	<2000 Square Feet	2022	2.29	\$ 31.00	2.5000%	\$ 2,768.00	\$ 6,642.00	\$ 28.12	\$ 28.37	
2	A	AGO	CBD	<4000 Square Feet	2022	1.50	\$ 55.00	0.0100%	\$ 10,754.33	\$ 61,453.32	\$ 42.79	\$ 43.18	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	3.50	\$ 47.50	2.5000%	\$ 22,065.00	\$ 104,808.78	\$ 70.01	\$ 70.64	
2	A	AGO	CBD	7000 sq ft +	2022	5.63	\$ 65.00	3.0000%	\$ 453,661.53	\$ 526,896.56	\$ 65.58	\$ 66.17	
3	B	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 37.58	2.4200%	\$ -	\$ -	\$ 38.93	\$ 39.28	
1	Trophy	AGO	CBD	7000 sq ft +	2022	10.01	\$ 0.01	0.0100%	\$ 323,179.95	\$ -	\$ 29.85	\$ 30.12	
3	B	AGO	CBD	<2000 Square Feet	2022	11.21	\$ 46.00	4.0000%	\$ 61,708.41	\$ 70,928.96	\$ 51.12	\$ 51.58	
3	B	AGO	CBD	7000 sq ft +	2022	10.01	\$ 47.00	2.5000%	\$ 925,464.34	\$ -	\$ 52.66	\$ 53.13	
3	B	AGO	CBD	<2000 Square Feet	2022	5.41	\$ 41.50	2.7500%	\$ 25,484.26	\$ 28,081.65	\$ 40.90	\$ 41.27	
2	A	AGO	CBD	7000 sq ft +	2022	7.59	\$ 57.00	2.2500%	\$ 3,922,604.00	\$ 721,359.00	\$ 66.73	\$ 67.33	
2	A	AGO	CBD	<2000 Square Feet	2022	5.71	\$ 58.50	2.5000%	\$ 37,195.00	\$ 77,337.00	\$ 55.22	\$ 55.71	
3	B	AGO	CBD	<2000 Square Feet	2022	0.91	\$ 42.18	0.0100%	\$ 1,440.00	\$ -	\$ 42.23	\$ 42.61	
4	C	AGO	CBD	<4000 Square Feet	2022	7.58	\$ 37.93	2.5000%	\$ 44,828.00	\$ 56,915.00	\$ 38.35	\$ 38.70	
2	A	AGO	CBD	<4000 Square Feet	2022	3.41	\$ 56.00	2.5000%	\$ 64,369.69	\$ 75,506.65	\$ 50.87	\$ 51.32	
3	B	AGO	CBD	<4000 Square Feet	2022	12.08	\$ 47.50	2.5000%	\$ 376,774.71	\$ 345,514.48	\$ 46.70	\$ 47.12	
3	B	AGO	CBD	<7000 Square Feet	2022	3.57	\$ 46.16	2.5000%	\$ 167,020.00	\$ -	\$ 50.55	\$ 51.00	
3	B	AGO	CBD	7000 sq ft +	2022	10.92	\$ 57.00	2.5000%	\$ 1,284,447.70	\$ 473,931.25	\$ 58.58	\$ 59.11	
3	B	AGO	CBD	7000 sq ft +	2022	4.67	\$ 59.50	2.5000%	\$ 199,405.14	\$ 61,101.54	\$ 75.51	\$ 76.19	
2	A	AGO	CBD	<2000 Square Feet	2022	5.00	\$ 45.00	0.0100%	\$ -	\$ -	\$ 45.27	\$ 45.68	
3	B	AGO	Georgetown	<2000 Square Feet	2022	3.00	\$ 53.98	3.2500%	\$ -	\$ -	\$ 56.19	\$ 56.70	
4	C	AGO	CBD	<2000 Square Feet	2022	5.00	\$ 33.00	2.5000%	\$ -	\$ -	\$ 47.26	\$ 47.69	
3	B	AGO	CBD	<2000 Square Feet	2022	0.66	\$ 4.68	0.0000%	\$ -	\$ -	\$ 6.66	\$ 6.72	
4	C	AGO	CBD	<4000 Square Feet	2022	4.92	\$ 33.00	2.5000%	\$ 60,000.00	\$ -	\$ 46.95	\$ 47.37	
2	A	AGO	CBD	<4000 Square Feet	2022	6.00	\$ 69.00	2.5000%	\$ 424,344.13	\$ 209,001.00	\$ 59.93	\$ 60.47	
3	B	AGO	Uptown West	<4000 Square Feet	2022	6.50	\$ 33.50	2.5000%	\$ 38,631.75	\$ 42,377.50	\$ 33.74	\$ 34.05	
3	B	AGO	CBD	<4000 Square Feet	2022	2.24	\$ 50.00	2.5000%	\$ 20,641.90	\$ 38,962.50	\$ 45.21	\$ 45.62	
3	B	AGO	CBD	<4000 Square Feet	2022	11.26	\$ 50.00	2.5000%	\$ 408,883.21	\$ 327,346.95	\$ 47.87	\$ 48.30	
3	B	AGO	CBD	<4000 Square Feet	2022	6.08	\$ 44.50	4.0000%	\$ 69,577.41	\$ 231,103.52	\$ 38.66	\$ 39.01	
4	C	AGO	CBD	<2000 Square Feet	2022	2.17	\$ 42.00	2.5000%	\$ 15,796.09	\$ 6,720.00	\$ 39.38	\$ 39.74	
4	C	AGO	CBD	<4000 Square Feet	2022	3.33	\$ 38.00	2.5000%	\$ 30,949.00	\$ 34,676.00	\$ 35.18	\$ 35.49	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
1	Trophy	AGO	CBD	7000 sq ft +	2022	2.00	\$ 70.00	2.5000%	\$ 125,210.00	\$ 375,630.00	\$ 55.87	\$ 56.38	
2	A	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 65.00	3.0000%	\$ 1,759.69	\$ -	\$ 66.97	\$ 67.57	
2	A	AGO	Capitol Hill	7000 sq ft +	2022	11.01	\$ 59.00	2.5000%	\$ 3,739,078.00	\$ 2,123,462.00	\$ 57.50	\$ 58.02	
2	A	AGO	CBD	7000 sq ft +	2022	13.50	\$ 59.84	2.2500%	\$ 1,537,137.73	\$ 3,043,809.84	\$ 60.29	\$ 60.83	
2	A	AGO	CBD	<7000 Square Feet	2022	11.84	\$ 56.00	2.5000%	\$ 988,371.00	\$ 609,129.00	\$ 55.77	\$ 56.28	
4	C	AGO	CBD	7000 sq ft +	2022	3.00	\$ 30.45	3.0000%	\$ -	\$ -	\$ 31.81	\$ 32.10	
3	B	AGO	CBD	<2000 Square Feet	2022	3.27	\$ 43.00	4.0000%	\$ 15,194.75	\$ 9,761.00	\$ 41.70	\$ 42.07	
3	B	AGO	CBD	<2000 Square Feet	2022	6.00	\$ 55.50	2.5000%	\$ 42,371.83	\$ 90,687.00	\$ 49.84	\$ 50.29	
2	A	AGO	CBD	<7000 Square Feet	2022	10.26	\$ 25.00	2.2500%	\$ 229,817.00	\$ 112,476.00	\$ 49.77	\$ 50.21	
3	B	AGO	CBD	<4000 Square Feet	2022	5.58	\$ 54.00	2.5000%	\$ 86,830.39	\$ 72,711.00	\$ 52.35	\$ 52.82	
3	B	AGO	CBD	<7000 Square Feet	2022	7.28	\$ 58.50	2.5000%	\$ 141,571.00	\$ 203,483.00	\$ 56.61	\$ 57.12	
3	B	AGO	CBD	7000 sq ft +	2022	12.01	\$ 61.75	2.5000%	\$ 2,732,543.74	\$ 1,856,328.00	\$ 60.37	\$ 60.92	
3	B	AGO	CBD	<2000 Square Feet	2022	4.25	\$ 52.00	3.0000%	\$ 28,461.00	\$ 30,625.00	\$ 47.01	\$ 47.44	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	2.50	\$ 66.00	2.5000%	\$ 30,512.10	\$ 124,014.00	\$ 54.07	\$ 54.55	
2	A	AGO	CBD	<2000 Square Feet	2022	3.62	\$ 32.00	2.5000%	\$ 1,805.00	\$ 1,013.00	\$ 32.32	\$ 32.61	
3	B	AGO	CBD	7000 sq ft +	2022	1.00	\$ 48.00	1.0000%	\$ -	\$ -	\$ 49.32	\$ 49.76	
3	B	AGO	Uptown West	<2000 Square Feet	2022	5.42	\$ 50.00	2.5000%	\$ 79,781.00	\$ 35,937.00	\$ 49.00	\$ 49.44	
1	Trophy	AGO	CBD	7000 sq ft +	2022	3.13	\$ 45.00	2.5000%	\$ 359,081.02	\$ 362,089.44	\$ 61.84	\$ 62.40	
2	A	AGO	CBD	7000 sq ft +	2022	5.75	\$ 68.50	2.5000%	\$ -	\$ 909,995.00	\$ 58.58	\$ 59.10	
2	A	AGO	CBD	<4000 Square Feet	2022	6.94	\$ 30.00	2.5000%	\$ 22,765.05	\$ -	\$ 35.19	\$ 35.51	
3	B	AGO	CBD	7000 sq ft +	2022	5.67	\$ 44.00	4.0000%	\$ 400,903.00	\$ 293,215.12	\$ 43.09	\$ 43.48	
2	A	AGO	CBD	7000 sq ft +	2022	12.68	\$ 52.00	2.5000%	\$ 1,833,714.75	\$ 1,074,564.00	\$ 77.59	\$ 78.28	
1	Trophy	AGO	CBD	7000 sq ft +	2022	11.55	\$ 72.75	2.5000%	\$ 3,303,528.00	\$ 2,723,544.87	\$ 68.49	\$ 69.11	
3	B	AGO	CBD	<2000 Square Feet	2022	5.59	\$ 46.00	2.7500%	\$ 53,221.21	\$ 42,338.31	\$ 43.30	\$ 43.69	
3	B	AGO	CBD	<2000 Square Feet	2022	3.33	\$ 43.00	2.7500%	\$ 13,230.65	\$ 41,331.48	\$ 37.05	\$ 37.38	
2	A	AGO	CBD	7000 sq ft +	2022	12.01	\$ 70.00	2.5000%	\$ 2,037,077.91	\$ 1,523,972.25	\$ 68.01	\$ 68.62	
2	A	AGO	CBD	<7000 Square Feet	2022	1.34	\$ 8.96	1.0000%	\$ -	\$ -	\$ 9.95	\$ 10.04	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	1.00	\$ 45.00	0.0000%	\$ 24,611.00	\$ -	\$ 45.00	\$ 45.41	
2	A	AGO	CBD	<2000 Square Feet	2022	6.93	\$ 113.07	2.5000%	\$ -	\$ -	\$ 124.86	\$ 125.98	
2	A	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 67.00	3.0000%	\$ 2,117.20	\$ -	\$ 67.00	\$ 67.60	
4	C	AGO	Southwest	<2000 Square Feet	2022	5.25	\$ 38.50	4.0000%	\$ 25,053.00	\$ 10,924.00	\$ 44.65	\$ 45.05	
3	B	AGO	CBD	<2000 Square Feet	2022	5.92	\$ 45.00	2.5000%	\$ 104,805.92	\$ 46,920.00	\$ 40.43	\$ 40.79	
2	A	AGO	CBD	<2000 Square Feet	2022	3.42	\$ 50.50	2.5000%	\$ 13,652.62	\$ 52,895.88	\$ 41.38	\$ 41.75	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	3.25	\$ 65.00	2.5000%	\$ 54,150.00	\$ 46,149.99	\$ 89.25	\$ 90.05	
2	A	AGO	CBD	<4000 Square Feet	2022	10.07	\$ 70.00	2.5000%	\$ 122,565.33	\$ 313,762.45	\$ 67.97	\$ 68.58	
3	B	AGO	CBD	<7000 Square Feet	2022	11.05	\$ 43.00	2.5000%	\$ 107,414.75	\$ 46,794.75	\$ 47.86	\$ 48.29	
2	A	AGO	Southwest	<7000 Square Feet	2022	12.26	\$ 45.23	2.5000%	\$ 1,127,252.05	\$ 299,920.08	\$ 74.93	\$ 75.60	
3	B	AGO	CBD	<7000 Square Feet	2022	4.50	\$ 48.00	2.5000%	\$ 142,164.00	\$ 195,804.00	\$ 43.93	\$ 44.33	
2	A	AGO	CBD	7000 sq ft +	2022	15.01	\$ 51.00	2.5000%	\$ 4,219,670.00	\$ -	\$ 83.43	\$ 84.18	
3	B	AGO	CBD	7000 sq ft +	2022	6.00	\$ 53.00	2.5000%	\$ 2,348,476.50	\$ -	\$ 56.24	\$ 56.74	
2	A	AGO	CBD	<4000 Square Feet	2022	6.08	\$ 69.70	2.5000%	\$ 254,878.00	\$ 216,240.00	\$ 62.77	\$ 63.34	
2	A	AGO	CBD	7000 sq ft +	2022	8.00	\$ 62.00	2.5000%	\$ 3,027,185.22	\$ 1,309,006.00	\$ 59.11	\$ 59.64	
2	A	AGO	CBD	<4000 Square Feet	2022	5.57	\$ 54.00	3.0000%	\$ 20,960.00	\$ 37,728.00	\$ 54.60	\$ 55.10	
2	A	AGO	Southwest	7000 sq ft +	2022	3.80	\$ 51.00	2.5000%	\$ 135,816.21	\$ 284,263.89	\$ 42.50	\$ 42.88	
3	B	AGO	CBD	<4000 Square Feet	2022	5.42	\$ 55.00	2.7500%	\$ 148,764.33	\$ 10,614.63	\$ 74.99	\$ 75.66	
3	B	AGO	CBD	<7000 Square Feet	2022	5.92	\$ 27.61	2.4300%	\$ 25,371.34	\$ 219,155.14	\$ 22.38	\$ 22.58	
2	A	AGO	CBD	7000 sq ft +	2022	12.50	\$ 47.00	2.5000%	\$ 2,626,129.00	\$ 1,225,584.00	\$ 64.18	\$ 64.75	
4	C	AGO	CBD	<2000 Square Feet	2022	1.55	\$ 37.32	4.0000%	\$ 365.79	\$ -	\$ 37.84	\$ 38.18	
2	A	AGO	CBD	<4000 Square Feet	2022	1.25	\$ 60.00	0.0100%	\$ 7,999.20	\$ 36,360.00	\$ 47.99	\$ 48.43	
3	B	AGO	CBD	<4000 Square Feet	2022	11.01	\$ 50.00	2.5000%	\$ 428,924.00	\$ 192,403.00	\$ 51.68	\$ 52.14	
3	B	AGO	Uptown West	<4000 Square Feet	2022	8.00	\$ 39.00	2.5000%	\$ 50,976.96	\$ 56,010.50	\$ 39.75	\$ 40.11	
3	B	AGO	CBD	7000 sq ft +	2022	10.01	\$ 25.26	0.0100%	\$ 1,680,739.12	\$ -	\$ 25.27	\$ 25.50	
3	B	AGO	CBD	<7000 Square Feet	2022	8.08	\$ 52.00	2.5000%	\$ 230,529.97	\$ 1,537,405.02	\$ 25.65	\$ 25.88	
3	B	AGO	Uptown West	7000 sq ft +	2022	11.51	\$ 39.00	3.0000%	\$ 249,125.00	\$ 145,607.00	\$ 44.08	\$ 44.47	
3	B	AGO	CBD	<2000 Square Feet	2022	3.50	\$ 53.21	2.5000%	\$ 34,331.88	\$ 45,767.35	\$ 47.10	\$ 47.53	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
3	B	AGO	CBD	<7000 Square Feet	2022	10.01	\$ 51.87	2.5000%	\$ 1,026,579.14	\$ 260,841.24	\$ 53.81	\$ 54.30	
3	B	AGO	Old City	<2000 Square Feet	2022	5.50	\$ 36.00	2.7500%	\$ 24,215.75	\$ 29,484.00	\$ 35.03	\$ 35.35	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 56.00	0.0000%	\$ 840.00	\$ -	\$ 56.19	\$ 56.70	
3	B	AGO	Old City	<2000 Square Feet	2022	8.32	\$ 47.00	2.5000%	\$ 158,553.34	\$ 81,657.51	\$ 44.12	\$ 44.51	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	6.00	\$ 57.00	2.5000%	\$ 439,191.00	\$ 372,473.00	\$ 78.94	\$ 79.65	
2	A	AGO	CBD	<7000 Square Feet	2022	7.05	\$ 64.50	2.5000%	\$ 110,027.72	\$ 310,590.56	\$ 59.03	\$ 59.56	
3	B	AGO	CBD	<7000 Square Feet	2022	14.01	\$ 65.50	2.5000%	\$ 183,127.80	\$ 411,345.44	\$ 89.42	\$ 90.23	
2	A	AGO	CBD	7000 sq ft +	2022	12.01	\$ 68.00	2.2500%	\$ 12,298,719.61	\$ 8,184,960.48	\$ 65.12	\$ 65.71	
2	A	AGO	Southwest	<2000 Square Feet	2022	3.79	\$ 44.28	2.5000%	\$ 42,000.00	\$ 9,000.00	\$ 38.18	\$ 38.53	
3	B	AGO	CBD	<2000 Square Feet	2022	5.84	\$ 58.00	2.5000%	\$ 26,376.08	\$ 69,213.30	\$ 53.34	\$ 53.82	
2	A	AGO	Old City	7000 sq ft +	2022	7.65	\$ 45.00	2.5000%	\$ 484,883.39	\$ 0.01	\$ 71.85	\$ 72.50	
3	B	AGO	CBD	<2000 Square Feet	2022	5.08	\$ 51.25	2.5000%	\$ 89,609.00	\$ 19,986.00	\$ 49.01	\$ 49.45	
3	B	AGO	CBD	<2000 Square Feet	2022	3.41	\$ 46.00	2.5000%	\$ 23,632.06	\$ 40,165.00	\$ 40.32	\$ 40.69	
4	C	AGO	Uptown West	<4000 Square Feet	2022	6.00	\$ 43.00	3.0000%	\$ 113,103.77	\$ 59,232.48	\$ 42.78	\$ 43.16	
3	B	AGO	Uptown West	<2000 Square Feet	2022	4.97	\$ 46.00	3.0000%	\$ 17,863.88	\$ 3,703.00	\$ 48.05	\$ 48.49	
4	C	AGO	CBD	<2000 Square Feet	2022	3.50	\$ 52.50	2.5000%	\$ 17,345.00	\$ 229,845.00	\$ 20.13	\$ 20.31	
2	A	AGO	CBD	<4000 Square Feet	2022	3.08	\$ 57.00	2.5000%	\$ 10,086.00	\$ 95,817.00	\$ 49.37	\$ 49.82	
4	C	AGO	Capitol Hill	<2000 Square Feet	2022	1.00	\$ 46.12	3.0000%	\$ 406.80	\$ -	\$ 46.12	\$ 46.54	
4	C	AGO	Capitol Hill	<2000 Square Feet	2022	1.00	\$ 47.06	3.0000%	\$ -	\$ -	\$ 48.38	\$ 48.81	
4	C	AGO	CBD	<2000 Square Feet	2022	2.00	\$ 38.00	9.0000%	\$ 565.25	\$ -	\$ 39.77	\$ 40.13	
3	B	AGO	CBD	<2000 Square Feet	2022	0.75	\$ 40.00	2.5000%	\$ -	\$ -	\$ 41.75	\$ 42.12	
4	C	AGO	CBD	<7000 Square Feet	2022	5.00	\$ 46.00	0.0100%	\$ -	\$ -	\$ 46.27	\$ 46.69	
2	A	AGO	CBD	7000 sq ft +	2022	16.01	\$ 72.50	2.5000%	\$ 2,762,977.00	\$ 3,691,109.53	\$ 75.73	\$ 76.41	
2	A	AGO	CBD	7000 sq ft +	2022	16.01	\$ 72.50	2.5000%	\$ 7,362,520.00	\$ 3,691,109.53	\$ 83.29	\$ 84.03	
2	A	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 66.00	3.0000%	\$ 6,724.96	\$ 22,304.00	\$ 63.03	\$ 63.60	
4	C	AGO	CBD	<2000 Square Feet	2022	7.67	\$ 41.00	2.5000%	\$ 125,162.67	\$ 40,802.00	\$ 41.46	\$ 41.84	
2	A	AGO	Capitol Hill	7000 sq ft +	2022	10.99	\$ 42.48	2.5000%	\$ 313,327.59	\$ 554,824.12	\$ 41.01	\$ 41.38	
3	B	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 47.50	3.5000%	\$ 33,919.85	\$ 10,375.74	\$ 44.62	\$ 45.03	
4	C	AGO	Uptown West	<4000 Square Feet	2022	10.46	\$ 33.00	3.0000%	\$ 77,315.04	\$ 27,610.00	\$ 36.79	\$ 37.12	
3	B	AGO	Old City	<4000 Square Feet	2022	5.59	\$ 45.00	2.5000%	\$ 48,768.45	\$ 59,823.75	\$ 42.96	\$ 43.35	
3	B	AGO	Old City	<4000 Square Feet	2022	5.00	\$ 39.13	3.0000%	\$ 38,939.90	\$ -	\$ 41.55	\$ 41.92	
4	C	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 36.00	0.0000%	\$ -	\$ -	\$ 37.32	\$ 37.65	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	15.25	\$ 36.47	3.0000%	\$ -	\$ 30,000.00	\$ 77.66	\$ 78.36	
3	B	AGO	CBD	7000 sq ft +	2022	20.09	\$ 29.53	0.0000%	\$ 45,413,082.42	\$ 48,093,918.42	\$ 22.76	\$ 22.97	
2	A	AGO	CBD	7000 sq ft +	2022	3.42	\$ 56.38	2.5000%	\$ 93,780.41	\$ 359,079.00	\$ 46.62	\$ 47.04	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	8.00	\$ 46.00	2.5000%	\$ 893,927.79	\$ 313,381.68	\$ 68.16	\$ 68.77	
2	A	AGO	CBD	<7000 Square Feet	2022	7.00	\$ 52.00	2.5000%	\$ 1,027,463.00	\$ 407,040.00	\$ 44.97	\$ 45.37	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	10.01	\$ 52.00	2.5000%	\$ 83,676.00	\$ 118,612.00	\$ 80.74	\$ 81.47	
4	C	AGO	CBD	<2000 Square Feet	2022	3.08	\$ 39.75	4.0000%	\$ 1,798.04	\$ 1,600.00	\$ 40.39	\$ 40.76	
3	B	AGO	CBD	<4000 Square Feet	2022	1.45	\$ 56.21	2.7500%	\$ 14,622.69	\$ -	\$ 73.37	\$ 74.03	
4	C	AGO	CBD	<2000 Square Feet	2022	5.25	\$ 27.61	4.0000%	\$ 31,755.02	\$ 9,000.00	\$ 28.75	\$ 29.01	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	0.55	\$ 23.60	2.5000%	\$ -	\$ 10,000.00	\$ 22.41	\$ 22.61	
2	A	AGO	CBD	<4000 Square Feet	2022	5.84	\$ 60.00	3.5000%	\$ 42,815.12	\$ 159,250.02	\$ 56.74	\$ 57.25	
2	A	AGO	CBD	7000 sq ft +	2022	3.25	\$ 60.00	2.5000%	\$ -	\$ 164,580.00	\$ 55.95	\$ 56.46	
3	B	AGO	CBD	<4000 Square Feet	2022	5.67	\$ 48.00	4.0000%	\$ 209,742.76	\$ 108,224.00	\$ 47.06	\$ 47.49	
2	A	AGO	CBD	<7000 Square Feet	2022	5.92	\$ 57.00	2.5000%	\$ 220,855.00	\$ 331,056.00	\$ 51.80	\$ 52.26	
2	A	AGO	CBD	<7000 Square Feet	2022	3.40	\$ 57.00	2.5000%	\$ 68,890.00	\$ 164,081.22	\$ 67.22	\$ 67.82	
3	B	AGO	CBD	<4000 Square Feet	2022	4.25	\$ 48.00	2.5000%	\$ -	\$ 106,236.00	\$ 41.83	\$ 42.21	
2	A	AGO	CBD	<7000 Square Feet	2022	5.50	\$ 59.00	2.5000%	\$ -	\$ 123,015.00	\$ 57.29	\$ 57.81	
4	C	AGO	CBD	<2000 Square Feet	2022	5.50	\$ 41.00	2.5000%	\$ 80,766.32	\$ 37,515.00	\$ 39.65	\$ 40.01	
3	B	AGO	CBD	<4000 Square Feet	2022	3.67	\$ 54.50	2.5000%	\$ 40,219.19	\$ 78,661.68	\$ 46.43	\$ 46.85	
2	A	AGO	CBD	<4000 Square Feet	2022	6.00	\$ 48.50	2.5000%	\$ 64,561.00	\$ 130,756.00	\$ 59.80	\$ 60.34	
3	B	AGO	CBD	<2000 Square Feet	2022	7.06	\$ 50.00	3.2500%	\$ 16,875.64	\$ 23,333.33	\$ 50.49	\$ 50.94	
2	A	AGO	CBD	<2000 Square Feet	2022	5.67	\$ 65.00	2.5000%	\$ 13,783.00	\$ 95,988.78	\$ 60.33	\$ 60.87	
3	B	AGO	CBD	<4000 Square Feet	2022	4.25	\$ 50.00	2.5000%	\$ 28,535.00	\$ 75,725.00	\$ 46.19	\$ 46.61	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGO	CBD	<7000 Square Feet	2022	11.09	\$ 76.00	2.5000%	\$ 686,881.00	\$ 845,527.60	\$ 72.46	\$ 73.12	
4	C	AGO	Northeast	7000 sq ft +	2022	1.67	\$ 23.40	1.0000%	\$ -	\$ -	\$ 43.16	\$ 43.55	
3	B	AGO	CBD	<2000 Square Feet	2022	3.53	\$ 49.00	2.5000%	\$ 7,333.00	\$ 9,494.00	\$ 47.11	\$ 47.53	
2	A	AGO	CBD	7000 sq ft +	2022	1.00	\$ 62.08	0.0000%	\$ -	\$ -	\$ 63.40	\$ 63.97	
3	B	AGO	CBD	<7000 Square Feet	2022	11.01	\$ 56.00	2.2500%	\$ 989,666.42	\$ 645,593.34	\$ 68.88	\$ 69.50	
2	A	AGO	CBD	7000 sq ft +	2022	5.84	\$ 48.00	2.5000%	\$ 1,079,024.88	\$ 448,120.00	\$ 65.63	\$ 66.22	
4	C	AGO	Uptown West	<2000 Square Feet	2022	1.06	\$ 45.00	0.0100%	\$ 1,524.15	\$ -	\$ 45.04	\$ 45.44	
3	B	AGO	CBD	<2000 Square Feet	2022	3.33	\$ 49.50	2.5000%	\$ 15,912.00	\$ 115,809.00	\$ 30.86	\$ 31.14	
3	B	AGO	CBD	<2000 Square Feet	2022	2.30	\$ 45.50	4.0000%	\$ 27,295.63	\$ 11,375.00	\$ 42.56	\$ 42.94	
2	A	AGO	Old City	<7000 Square Feet	2022	5.67	\$ 49.00	2.5000%	\$ 65,140.02	\$ 212,856.00	\$ 65.55	\$ 66.14	
3	B	AGO	CBD	7000 sq ft +	2022	12.01	\$ 58.50	2.5000%	\$ 1,599,342.29	\$ 1,051,807.80	\$ 57.00	\$ 57.51	
2	A	AGO	Southwest	<4000 Square Feet	2022	7.79	\$ 49.54	2.5000%	\$ 112,397.75	\$ 101,024.00	\$ 48.31	\$ 48.75	
2	A	AGO	CBD	<4000 Square Feet	2022	3.42	\$ 49.00	2.5000%	\$ 288,640.17	\$ 114,096.50	\$ 34.08	\$ 34.38	
3	B	AGO	CBD	<4000 Square Feet	2022	5.59	\$ 42.00	2.7500%	\$ 52,133.75	\$ 50,445.11	\$ 40.30	\$ 40.67	
3	B	AGO	CBD	<4000 Square Feet	2022	0.33	\$ 36.41	0.0000%	\$ -	\$ -	\$ 40.37	\$ 40.73	
3	B	AGO	CBD	<2000 Square Feet	2022	2.00	\$ 42.00	4.0000%	\$ 3,185.19	\$ -	\$ 43.05	\$ 43.44	
3	B	AGO	CBD	<4000 Square Feet	2022	1.31	\$ 44.50	4.0000%	\$ 46,684.65	\$ -	\$ 42.26	\$ 42.64	
3	B	AGO	CBD	7000 sq ft +	2022	11.59	\$ 65.00	2.5000%	\$ 1,807,540.00	\$ -	\$ 95.48	\$ 96.34	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 48.00	0.0000%	\$ -	\$ -	\$ 49.32	\$ 49.76	
3	B	AGO	CBD	<2000 Square Feet	2022	2.17	\$ 43.41	4.5000%	\$ 88,356.31	\$ 7,611.66	\$ 28.47	\$ 28.73	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 25.00	0.0000%	\$ -	\$ -	\$ 26.32	\$ 26.55	
2	A	AGO	CBD	<4000 Square Feet	2022	1.08	\$ 52.00	1.0000%	\$ 6,390.00	\$ 8,874.67	\$ 48.01	\$ 48.44	
3	B	AGO	CBD	<4000 Square Feet	2022	6.75	\$ 50.00	0.0000%	\$ 224,525.00	\$ 96,225.00	\$ 44.17	\$ 44.57	
2	A	AGO	CBD	<7000 Square Feet	2022	10.01	\$ 63.00	2.5000%	\$ 669,875.00	\$ -	\$ 90.55	\$ 91.36	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	6.00	\$ 46.50	2.0000%	\$ 103,353.31	\$ 87,501.42	\$ 43.08	\$ 43.47	
3	B	AGO	CBD	<2000 Square Feet	2022	1.17	\$ 42.73	0.0000%	\$ 1,728.00	\$ 4,800.00	\$ 36.63	\$ 36.96	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 48.00	0.0000%	\$ -	\$ -	\$ 49.32	\$ 49.76	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 5.14	0.0000%	\$ -	\$ -	\$ 6.46	\$ 6.51	
2	A	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 67.00	3.0000%	\$ 1,368.51	\$ -	\$ 67.00	\$ 67.60	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 48.08	4.0000%	\$ 2.25	\$ 3,081.13	\$ 45.38	\$ 45.78	
3	B	AGO	Uptown West	<2000 Square Feet	2022	3.34	\$ 44.00	3.0000%	\$ 8,960.14	\$ 11,924.00	\$ 41.17	\$ 41.54	
4	C	AGO	Capitol Hill	<4000 Square Feet	2022	1.00	\$ 22.05	3.0000%	\$ 2,646.00	\$ -	\$ 22.05	\$ 22.25	
2	A	AGO	CBD	<4000 Square Feet	2022	6.67	\$ 64.00	2.5000%	\$ 130,015.64	\$ 76,773.35	\$ 67.58	\$ 68.19	
3	B	AGO	CBD	<4000 Square Feet	2022	3.42	\$ 54.50	2.5000%	\$ 33,870.00	\$ 75,687.00	\$ 49.53	\$ 49.97	
4	C	AGO	Uptown West	<7000 Square Feet	2022	7.59	\$ 40.40	3.0000%	\$ 287,589.00	\$ 216,924.73	\$ 39.02	\$ 39.37	
3	B	AGO	CBD	7000 sq ft +	2022	1.08	\$ 43.00	4.0000%	\$ 31,661.40	\$ -	\$ 43.07	\$ 43.46	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	5.67	\$ 63.00	2.5000%	\$ 136,616.68	\$ 555,014.00	\$ 34.12	\$ 34.43	
2	A	AGO	CBD	<7000 Square Feet	2022	11.18	\$ 52.00	2.5000%	\$ 957,536.05	\$ 427,208.48	\$ 53.05	\$ 53.53	
3	B	AGO	CBD	7000 sq ft +	2022	11.02	\$ 56.12	2.5000%	\$ 1,240,438.34	\$ 4,247,896.40	\$ 53.09	\$ 53.57	
3	B	AGO	CBD	<2000 Square Feet	2022	5.42	\$ 38.13	3.0000%	\$ 25,429.62	\$ 13,250.00	\$ 39.00	\$ 39.35	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 52.80	0.0000%	\$ -	\$ -	\$ 54.12	\$ 54.60	
3	B	AGO	CBD	<4000 Square Feet	2022	4.33	\$ 48.00	4.0000%	\$ 60,044.00	\$ 55,354.00	\$ 45.29	\$ 45.70	
4	C	AGO	CBD	<7000 Square Feet	2022	6.27	\$ 39.75	2.5000%	\$ 305,082.06	\$ 105,410.00	\$ 38.77	\$ 39.12	
3	B	AGO	CBD	<2000 Square Feet	2022	5.30	\$ 39.29	3.0000%	\$ 7,800.00	\$ 7,661.88	\$ 40.05	\$ 40.42	
3	B	AGO	CBD	<4000 Square Feet	2022	11.07	\$ 52.09	3.0000%	\$ 216,580.00	\$ 124,852.00	\$ 56.28	\$ 56.79	
3	B	AGO	CBD	<4000 Square Feet	2022	5.67	\$ 57.00	2.5000%	\$ 77,203.11	\$ 119,931.76	\$ 53.64	\$ 54.12	
2	A	AGO	CBD	<4000 Square Feet	2022	11.01	\$ 46.00	2.5000%	\$ 543,001.59	\$ 150,535.00	\$ 48.13	\$ 48.57	
3	B	AGO	CBD	<2000 Square Feet	2022	3.41	\$ 47.00	3.0000%	\$ 67,272.28	\$ 19,172.08	\$ 40.36	\$ 40.72	
3	B	AGO	CBD	<2000 Square Feet	2022	1.06	\$ 51.00	2.5000%	\$ 54,602.00	\$ -	\$ 25.00	\$ 25.22	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	3.42	\$ 56.00	2.5000%	\$ 90,926.00	\$ 46,947.00	\$ 50.28	\$ 50.73	
2	A	AGO	CBD	<4000 Square Feet	2022	4.06	\$ 60.50	2.5000%	\$ -	\$ 56,038.14	\$ 59.46	\$ 59.99	
3	B	AGO	CBD	<4000 Square Feet	2022	8.51	\$ 47.50	2.5000%	\$ 521,561.13	\$ 127,985.66	\$ 46.43	\$ 46.84	
2	A	AGO	CBD	7000 sq ft +	2022	15.01	\$ 46.88	2.5000%	\$ 2,778,140.03	\$ 1,224,878.47	\$ 74.13	\$ 74.80	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	5.00	\$ 55.00	2.5000%	\$ 118,488.46	\$ -	\$ 57.82	\$ 58.34	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	3.39	\$ 57.00	2.5000%	\$ 92,319.92	\$ 64,334.00	\$ 53.11	\$ 53.59	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Effective Rent	
3	B	AGO	CBD	<4000 Square Feet	2022	15.02	\$ 47.08	2.0000%	\$ 1,021,265.67	\$ 165,000.00	\$ 50.60	\$ 51.06	
2	A	AGO	CBD	7000 sq ft +	2022	8.34	\$ 57.00	2.5000%	\$ 1,173,013.24	\$ 564,550.76	\$ 52.39	\$ 52.86	
3	B	AGO	Capitol Hill	<2000 Square Feet	2022	5.00	\$ 45.50	4.0000%	\$ 9,549.64	\$ -	\$ 49.29	\$ 49.73	
2	A	AGO	CBD	<7000 Square Feet	2022	2.64	\$ 54.00	2.5000%	\$ -	\$ -	\$ 73.55	\$ 74.21	
3	B	AGO	Old City	<7000 Square Feet	2022	12.25	\$ 45.50	2.5000%	\$ 795,362.50	\$ 348,372.96	\$ 46.51	\$ 46.93	
3	B	AGO	Southwest	7000 sq ft +	2022	1.50	\$ 45.00	0.1000%	\$ 100,262.81	\$ 117,956.25	\$ 42.51	\$ 42.90	
2	A	AGO	CBD	7000 sq ft +	2022	15.01	\$ 70.50	3.0000%	\$ 18,043,149.66	\$ 9,094,675.38	\$ 77.41	\$ 78.11	
2	A	AGO	CBD	<4000 Square Feet	2022	3.05	\$ 55.00	2.5000%	\$ 11,496.32	\$ -	\$ 56.42	\$ 56.93	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	3.16	\$ 66.00	2.5000%	\$ 23,583.00	\$ 50,468.00	\$ 88.18	\$ 88.97	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	5.70	\$ 45.00	2.5000%	\$ 62,780.00	\$ 104,430.00	\$ 70.39	\$ 71.02	
3	B	AGO	CBD	<7000 Square Feet	2022	7.00	\$ 66.50	2.5000%	\$ 284,168.00	\$ 376,057.56	\$ 62.21	\$ 62.77	
2	A	AGO	CBD	<4000 Square Feet	2022	3.55	\$ 49.00	2.5000%	\$ 256,281.46	\$ 72,275.00	\$ 39.90	\$ 40.26	
2	A	AGO	CBD	7000 sq ft +	2022	5.00	\$ 74.00	2.5000%	\$ 218,727.23	\$ -	\$ 77.79	\$ 78.49	
2	A	AGO	CBD	7000 sq ft +	2022	11.98	\$ 49.50	2.5000%	\$ 23,119,712.17	\$ 1,995,423.27	\$ 65.21	\$ 65.80	
3	B	AGO	CBD	<7000 Square Feet	2022	7.00	\$ 50.00	2.5000%	\$ 877,518.00	\$ 94,433.33	\$ 49.96	\$ 50.41	
3	B	AGO	CBD	<2000 Square Feet	2022	5.42	\$ 31.00	2.5000%	\$ 16,146.00	\$ 29,383.00	\$ 29.45	\$ 29.72	
1	Trophy	AGO	CBD	7000 sq ft +	2022	2.92	\$ 55.00	2.5000%	\$ 129,039.00	\$ 248,160.00	\$ 75.68	\$ 76.36	
3	B	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 28.19	3.0000%	\$ 858.00	\$ 2,100.00	\$ 27.12	\$ 27.36	
3	B	AGO	CBD	<4000 Square Feet	2022	7.00	\$ 45.00	2.5000%	\$ 56,935.00	\$ 88,238.00	\$ 43.16	\$ 43.55	
3	B	AGO	CBD	<4000 Square Feet	2022	5.59	\$ 44.27	2.5000%	\$ 73,334.44	\$ 75,208.16	\$ 41.66	\$ 42.04	
3	B	AGO	CBD	<4000 Square Feet	2022	3.41	\$ 53.00	2.5000%	\$ 157,353.00	\$ 63,821.00	\$ 46.74	\$ 47.16	
3	B	AGO	CBD	7000 sq ft +	2022	2.00	\$ 43.01	0.0000%	\$ 81,379.00	\$ 17,862.00	\$ 42.62	\$ 43.01	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	6.00	\$ 61.00	2.5000%	\$ 238,966.86	\$ 382,836.00	\$ 54.78	\$ 55.28	
3	B	AGO	CBD	<2000 Square Feet	2022	5.25	\$ 46.00	4.0000%	\$ 17,173.84	\$ 13,224.99	\$ 47.89	\$ 48.32	
3	B	AGO	CBD	<4000 Square Feet	2022	3.17	\$ 56.00	3.0000%	\$ 84,341.90	\$ 25,862.66	\$ 72.13	\$ 72.78	
3	B	AGO	CBD	<4000 Square Feet	2022	5.84	\$ 52.00	2.5000%	\$ 50,904.00	\$ 106,890.00	\$ 47.69	\$ 48.12	
3	B	AGO	CBD	<7000 Square Feet	2022	14.01	\$ 54.00	2.5000%	\$ 238,026.87	\$ -	\$ 63.72	\$ 64.29	
3	B	AGO	CBD	<4000 Square Feet	2022	2.00	\$ 40.00	4.0000%	\$ 10,573.86	\$ -	\$ 40.80	\$ 41.17	
2	A	AGO	CBD	<4000 Square Feet	2022	12.26	\$ 52.50	2.5000%	\$ 311,433.75	\$ -	\$ 63.66	\$ 64.24	
2	A	AGO	CBD	7000 sq ft +	2022	12.09	\$ 62.00	2.5000%	\$ 1,732,572.05	\$ 1,148,810.05	\$ 60.10	\$ 60.64	
3	B	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 43.00	4.0000%	\$ 2,373.84	\$ -	\$ 44.84	\$ 45.25	
3	B	AGO	CBD	<2000 Square Feet	2022	3.32	\$ 46.50	4.0000%	\$ 19,061.27	\$ 21,541.14	\$ 45.20	\$ 45.60	
3	B	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 45.00	45.0000%	\$ 5,704.51	\$ 22,072.50	\$ 68.82	\$ 69.44	
2	A	AGO	Georgetown	<4000 Square Feet	2022	1.00	\$ 50.00	0.0100%	\$ 9,538.76	\$ -	\$ 50.00	\$ 50.45	
4	C	AGO	CBD	<4000 Square Feet	2022	8.00	\$ 55.00	2.5000%	\$ 103,640.70	\$ 301,573.00	\$ 41.58	\$ 41.96	
2	A	AGO	CBD	<7000 Square Feet	2022	4.37	\$ 65.00	2.5000%	\$ 283,010.00	\$ 94,337.00	\$ 61.98	\$ 62.54	
3	B	AGO	CBD	<2000 Square Feet	2022	5.04	\$ 40.65	3.0000%	\$ 20,219.70	\$ -	\$ 45.56	\$ 45.97	
2	A	AGO	Capitol Hill	<7000 Square Feet	2022	5.62	\$ 62.00	2.5000%	\$ 101,960.45	\$ 668,898.00	\$ 36.09	\$ 36.41	
3	B	AGO	CBD	<4000 Square Feet	2022	3.47	\$ 55.00	2.2500%	\$ 18,429.00	\$ -	\$ 56.55	\$ 57.05	
1	Trophy	AGO	CBD	7000 sq ft +	2022	11.87	\$ 75.00	2.5000%	\$ 3,747,984.67	\$ 2,375,353.18	\$ 108.42	\$ 109.39	
2	A	AGO	Capitol Hill	<7000 Square Feet	2022	5.59	\$ 61.00	2.5000%	\$ 617,538.84	\$ 185,993.00	\$ 55.02	\$ 55.52	
3	B	AGO	CBD	<4000 Square Feet	2022	3.57	\$ 46.00	4.0000%	\$ 88,197.83	\$ 21,121.66	\$ 46.26	\$ 46.68	
3	B	AGO	CBD	<2000 Square Feet	2022	5.50	\$ 44.00	2.5000%	\$ 51,839.36	\$ 21,878.48	\$ 42.09	\$ 42.47	
2	A	AGO	CBD	<4000 Square Feet	2022	6.00	\$ 56.00	2.5000%	\$ 77,130.00	\$ 191,968.00	\$ 50.29	\$ 50.74	
2	A	AGO	CBD	<7000 Square Feet	2022	5.00	\$ 60.00	2.5000%	\$ 264,893.18	\$ 323,650.00	\$ 53.08	\$ 53.55	
2	A	AGO	CBD	7000 sq ft +	2022	11.01	\$ 66.00	3.0000%	\$ 2,752,729.69	\$ 1,318,689.02	\$ 67.58	\$ 68.19	
3	B	AGO	Capitol Hill	<2000 Square Feet	2022	3.04	\$ 45.50	4.0000%	\$ 1,577.40	\$ -	\$ 47.39	\$ 47.81	
2	A	AGO	CBD	<4000 Square Feet	2022	5.84	\$ 48.00	4.0000%	\$ 97,145.38	\$ 150,440.00	\$ 48.04	\$ 48.48	
3	B	AGO	CBD	7000 sq ft +	2022	5.75	\$ 46.50	4.0000%	\$ 416,197.43	\$ 253,785.42	\$ 45.08	\$ 45.49	
2	A	AGO	CBD	<4000 Square Feet	2022	5.00	\$ 48.00	2.5000%	\$ 87,593.21	\$ 66,080.00	\$ 46.46	\$ 46.88	
3	B	AGO	CBD	<4000 Square Feet	2022	2.08	\$ 45.00	2.5000%	\$ 4,436.00	\$ 18,997.50	\$ 42.24	\$ 42.62	
3	B	AGO	CBD	<4000 Square Feet	2022	5.25	\$ 57.00	2.5000%	\$ 89,303.41	\$ 149,251.00	\$ 52.78	\$ 53.26	
3	B	AGO	CBD	<2000 Square Feet	2022	5.25	\$ 42.00	4.0000%	\$ 77,115.87	\$ 55,552.00	\$ 40.40	\$ 40.76	
2	A	AGO	CBD	<4000 Square Feet	2022	5.67	\$ 64.50	2.5000%	\$ 56,398.88	\$ 127,925.00	\$ 60.80	\$ 61.34	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	5.75	\$ 48.75	2.5000%	\$ 375,717.41	\$ 421,780.00	\$ 41.10	\$ 41.47	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
1	Trophy	AGO	CBD	7000 sq ft +	2022	10.75	\$ 52.50	2.5000%	\$ 1,239,092.61	\$ 394,065.00	\$ 87.37	\$ 88.15	
3	B	AGO	CBD	<4000 Square Feet	2022	1.00	\$ 55.00	0.0000%	\$ -	\$ -	\$ 56.32	\$ 56.82	
4	C	AGO	CBD	<2000 Square Feet	2022	8.42	\$ 35.00	2.5000%	\$ 261,824.63	\$ 25,360.40	\$ 35.89	\$ 36.21	
3	B	AGO	CBD	<2000 Square Feet	2022	1.98	\$ 38.30	3.0000%	\$ -	\$ -	\$ 60.63	\$ 61.18	
3	B	AGO	Uptown West	<7000 Square Feet	2022	5.67	\$ 40.00	3.0000%	\$ 178,645.37	\$ 136,743.00	\$ 38.17	\$ 38.52	
3	B	AGO	CBD	<2000 Square Feet	2022	5.67	\$ 47.00	2.5000%	\$ 117,663.40	\$ 54,467.36	\$ 42.70	\$ 43.08	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	5.82	\$ 64.00	2.5000%	\$ 224,351.00	\$ 188,016.03	\$ 88.17	\$ 88.97	
3	B	AGO	CBD	<2000 Square Feet	2022	3.17	\$ 32.00	3.0000%	\$ 1,004.00	\$ 1,077.00	\$ 31.37	\$ 31.65	
3	B	AGO	CBD	<2000 Square Feet	2022	5.50	\$ 46.00	4.0000%	\$ 23,825.54	\$ 17,479.98	\$ 46.15	\$ 46.57	
3	B	AGO	CBD	<7000 Square Feet	2022	5.25	\$ 48.00	4.0000%	\$ 49,833.50	\$ 57,840.00	\$ 49.97	\$ 50.42	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	6.39	\$ 70.00	2.5000%	\$ 301,472.56	\$ 363,883.33	\$ 65.77	\$ 66.36	
2	A	AGO	CBD	7000 sq ft +	2022	8.55	\$ 63.55	2.5000%	\$ 249,941.19	\$ 96,224.40	\$ 68.52	\$ 69.13	
3	B	AGO	CBD	<4000 Square Feet	2022	5.05	\$ 46.00	2.5000%	\$ 190,694.00	\$ 66,316.00	\$ 40.69	\$ 41.06	
2	A	AGO	CBD	<4000 Square Feet	2022	8.36	\$ 53.00	2.5000%	\$ 671,642.00	\$ 278,674.00	\$ 65.33	\$ 65.92	
2	A	AGO	CBD	7000 sq ft +	2022	12.09	\$ 72.00	2.5000%	\$ 1,141,618.85	\$ 1,072,187.27	\$ 70.10	\$ 70.73	
3	B	AGO	CBD	7000 sq ft +	2022	12.08	\$ 54.50	2.5000%	\$ 1,292,235.00	\$ 959,852.83	\$ 74.44	\$ 75.11	
2	A	AGO	CBD	<4000 Square Feet	2022	3.58	\$ 57.00	4.0000%	\$ 26,575.01	\$ 79,933.00	\$ 50.86	\$ 51.32	
2	A	AGO	CBD	<7000 Square Feet	2022	7.38	\$ 61.00	2.5000%	\$ 352,564.00	\$ 226,094.00	\$ 58.60	\$ 59.13	
2	A	AGO	CBD	7000 sq ft +	2022	7.00	\$ 65.00	2.5000%	\$ 1,435,246.97	\$ 776,695.80	\$ 61.90	\$ 62.46	
2	A	AGO	CBD	7000 sq ft +	2022	15.01	\$ 58.00	2.5000%	\$ 3,046,904.08	\$ 1,770,324.00	\$ 61.36	\$ 61.92	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 30.26	0.0100%	\$ -	\$ -	\$ 31.58	\$ 31.86	
2	A	AGO	CBD	<4000 Square Feet	2022	7.86	\$ 70.00	2.5000%	\$ 514,821.73	\$ 182,122.00	\$ 67.36	\$ 67.96	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	3.31	\$ 42.00	2.5000%	\$ 17,001.75	\$ 23,719.50	\$ 40.05	\$ 40.41	
3	B	AGO	CBD	<4000 Square Feet	2022	8.02	\$ 52.00	2.5000%	\$ 329,897.58	\$ 158,205.63	\$ 50.69	\$ 51.15	
4	C	AGO	CBD	<2000 Square Feet	2022	2.00	\$ 34.00	3.0000%	\$ -	\$ -	\$ 35.17	\$ 35.48	
1	Trophy	AGO	Old City	<4000 Square Feet	2022	5.92	\$ 52.00	2.5000%	\$ 295,185.12	\$ 187,941.00	\$ 49.35	\$ 49.80	
3	B	AGO	CBD	<7000 Square Feet	2022	4.35	\$ 46.00	2.5000%	\$ 102,375.00	\$ 269,100.00	\$ 56.46	\$ 56.97	
2	A	AGO	CBD	<7000 Square Feet	2022	1.24	\$ 66.00	0.0100%	\$ 91,367.06	\$ 45,694.00	\$ 51.89	\$ 52.36	
3	B	AGO	Southwest	<7000 Square Feet	2022	0.08	\$ 34.87	0.1000%	\$ -	\$ -	\$ 50.84	\$ 51.29	
1	Trophy	AGO	CBD	7000 sq ft +	2022	10.05	\$ 46.50	2.5000%	\$ 6,461,922.62	\$ 2,721,133.38	\$ 70.34	\$ 70.97	
1	Trophy	AGO	CBD	7000 sq ft +	2022	10.05	\$ 46.50	2.5000%	\$ 6,677,966.50	\$ 2,812,109.93	\$ 70.34	\$ 70.97	
2	A	AGO	CBD	<4000 Square Feet	2022	5.58	\$ 61.00	4.0000%	\$ 99,118.17	\$ 253,632.45	\$ 76.57	\$ 77.26	
3	B	AGO	CBD	<2000 Square Feet	2022	4.50	\$ 40.50	2.7500%	\$ 35,114.50	\$ 33,189.00	\$ 36.32	\$ 36.65	
2	A	AGO	CBD	7000 sq ft +	2022	12.01	\$ 31.63	2.5000%	\$ 2,681,668.72	\$ 1,137,927.00	\$ 29.55	\$ 29.81	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	5.67	\$ 54.50	2.5000%	\$ 78,225.65	\$ 83,167.04	\$ 51.37	\$ 51.83	
3	B	AGO	CBD	<7000 Square Feet	2022	5.42	\$ 45.50	4.0000%	\$ 167,466.14	\$ 122,728.64	\$ 44.11	\$ 44.50	
4	C	AGO	Capitol Hill	<2000 Square Feet	2022	1.00	\$ 60.70	3.0000%	\$ 1,872.00	\$ -	\$ 60.70	\$ 61.25	
3	B	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 42.00	3.0000%	\$ -	\$ -	\$ 43.71	\$ 44.10	
4	C	AGO	CBD	<2000 Square Feet	2022	0.42	\$ 16.17	0.0000%	\$ -	\$ -	\$ 19.32	\$ 19.50	
2	A	AGO	Southwest	<4000 Square Feet	2022	11.53	\$ 61.50	2.5000%	\$ 633,029.38	\$ 325,104.90	\$ 61.82	\$ 62.37	
2	A	AGO	CBD	<7000 Square Feet	2022	12.01	\$ 56.50	2.5000%	\$ 952,966.93	\$ 125,477.10	\$ 84.69	\$ 85.45	
2	A	AGO	CBD	<7000 Square Feet	2022	5.51	\$ 58.00	2.5000%	\$ 752,836.00	\$ 125,019.00	\$ 73.15	\$ 73.81	
3	B	AGO	CBD	7000 sq ft +	2022	12.01	\$ 54.00	2.5000%	\$ 152,820.00	\$ 833,412.00	\$ 53.00	\$ 53.48	
4	C	AGO	CBD	<4000 Square Feet	2022	6.00	\$ 54.50	2.5000%	\$ 50,638.00	\$ 382,509.00	\$ 33.45	\$ 33.76	
4	C	AGO	CBD	<7000 Square Feet	2022	5.50	\$ 42.00	2.5000%	\$ -	\$ 4,413.00	\$ 44.56	\$ 44.96	
2	A	AGO	CBD	7000 sq ft +	2022	10.00	\$ 53.81	2.5000%	\$ 30,349.80	\$ 1,050,239.45	\$ 51.25	\$ 51.72	
3	B	AGO	Old City	<7000 Square Feet	2022	12.01	\$ 48.00	2.5000%	\$ 1,073,078.73	\$ 593,793.38	\$ 48.67	\$ 49.10	
4	C	AGO	Uptown West	<2000 Square Feet	2022	0.50	\$ 41.20	0.0100%	\$ 1,093.20	\$ -	\$ 41.43	\$ 41.80	
2	A	AGO	CBD	<4000 Square Feet	2022	12.01	\$ 53.50	2.5000%	\$ 204,045.12	\$ 453,438.40	\$ 74.93	\$ 75.61	
2	A	AGO	Capitol Hill	7000 sq ft +	2022	10.01	\$ 39.56	0.0100%	\$ -	\$ 688,373.88	\$ 34.97	\$ 35.28	
4	C	AGO	CBD	<2000 Square Feet	2022	3.50	\$ 37.50	2.5000%	\$ 64,372.83	\$ 19,685.92	\$ 33.05	\$ 33.34	
2	A	AGO	CBD	7000 sq ft +	2022	12.01	\$ 68.00	2.5000%	\$ 3,290,874.06	\$ 2,588,612.44	\$ 65.53	\$ 66.12	
3	B	AGO	CBD	<2000 Square Feet	2022	5.25	\$ 51.50	3.5000%	\$ 129,500.00	\$ 22,531.25	\$ 52.47	\$ 52.94	
2	A	AGO	CBD	<4000 Square Feet	2022	5.84	\$ 64.00	2.5000%	\$ 294,941.57	\$ 132,480.00	\$ 57.28	\$ 57.79	
3	B	AGO	Capitol Hill	<2000 Square Feet	2022	3.05	\$ 45.50	4.0000%	\$ 3,748.36	\$ -	\$ 47.39	\$ 47.81	

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Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
3	B	AGO	CBD	<4000 Square Feet	2022	8.00	\$ 57.00	2.5000%	\$ 473,646.30	\$ 133,570.00	\$ 55.07	\$ 55.57	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	12.59	\$ 69.50	2.5000%	\$ 751,842.50	\$ 1,457,252.90	\$ 56.48	\$ 56.99	
1	Trophy	AGO	CBD	7000 sq ft +	2022	12.59	\$ 69.50	2.5000%	\$ 2,679,174.66	\$ 3,454,041.12	\$ 57.67	\$ 58.19	
3	B	AGO	CBD	<4000 Square Feet	2022	6.50	\$ 51.25	2.5000%	\$ 70,248.27	\$ 30,032.49	\$ 53.47	\$ 53.95	
2	A	AGO	CBD	<4000 Square Feet	2022	8.00	\$ 45.00	2.5000%	\$ 107,971.00	\$ 149,670.00	\$ 60.25	\$ 60.79	
2	A	AGO	CBD	<7000 Square Feet	2022	11.59	\$ 53.50	2.5000%	\$ 761,670.00	\$ -	\$ 81.66	\$ 82.39	
2	A	AGO	CBD	7000 sq ft +	2022	12.01	\$ 57.50	2.5000%	\$ 2,440,930.15	\$ 1,575,748.36	\$ 79.14	\$ 79.85	
1	Trophy	AGO	CBD	7000 sq ft +	2022	10.01	\$ 51.00	2.5000%	\$ 544,974.00	\$ 151,189.54	\$ 83.60	\$ 84.35	
1	Trophy	AGO	CBD	7000 sq ft +	2022	6.25	\$ 72.50	2.5000%	\$ 797,109.75	\$ 1,918,548.00	\$ 62.87	\$ 63.44	
2	A	AGO	CBD	<7000 Square Feet	2022	15.01	\$ 55.00	2.5000%	\$ 941,116.24	\$ 611,587.56	\$ 58.32	\$ 58.84	
2	A	AGO	CBD	<7000 Square Feet	2022	11.11	\$ 75.00	2.5000%	\$ 1,322,966.88	\$ 1,199,190.80	\$ 90.79	\$ 91.61	
2	A	AGO	Southwest	<4000 Square Feet	2022	5.78	\$ 58.00	2.5000%	\$ 406,170.27	\$ 111,925.53	\$ 51.26	\$ 51.73	
3	B	AGO	CBD	<2000 Square Feet	2022	5.58	\$ 45.50	45.5000%	\$ 52,907.67	\$ 37,768.78	\$ 122.70	\$ 123.80	
3	B	AGO	CBD	<4000 Square Feet	2022	3.25	\$ 45.50	4.0000%	\$ 22,399.96	\$ 50,637.70	\$ 41.75	\$ 42.13	
3	B	AGO	CBD	<4000 Square Feet	2022	5.67	\$ 47.00	4.0000%	\$ 184,682.84	\$ 109,984.64	\$ 45.53	\$ 45.94	
3	B	AGO	CBD	<4000 Square Feet	2022	10.05	\$ 48.15	2.5000%	\$ 539,291.87	\$ 209,738.59	\$ 47.78	\$ 48.21	
3	B	AGO	Georgetown	<2000 Square Feet	2022	2.17	\$ 43.00	2.5000%	\$ 5,461.71	\$ 7,460.50	\$ 40.32	\$ 40.68	
3	B	AGO	CBD	<2000 Square Feet	2022	6.00	\$ 44.75	4.0000%	\$ 115,395.14	\$ 82,787.52	\$ 42.02	\$ 42.40	
3	B	AGO	CBD	<4000 Square Feet	2022	2.25	\$ 59.00	2.5000%	\$ 14,425.00	\$ 14,540.40	\$ 57.69	\$ 58.21	
3	B	AGO	CBD	<7000 Square Feet	2022	5.58	\$ 48.00	2.5000%	\$ 346,984.97	\$ 183,596.00	\$ 47.06	\$ 47.49	
2	A	AGO	CBD	7000 sq ft +	2022	10.01	\$ 47.00	2.5000%	\$ 2,534,276.00	\$ 897,688.00	\$ 67.64	\$ 68.25	
2	A	AGO	CBD	7000 sq ft +	2022	10.01	\$ 63.00	2.5000%	\$ 4,576,053.43	\$ 2,554,946.24	\$ 59.84	\$ 60.38	
3	B	AGO	Uptown West	<2000 Square Feet	2022	2.07	\$ 47.50	4.0000%	\$ 4,279.00	\$ -	\$ 48.52	\$ 48.96	
3	B	AGO	CBD	<2000 Square Feet	2022	2.00	\$ 36.00	5.0000%	\$ -	\$ -	\$ 43.83	\$ 44.23	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	5.34	\$ 65.00	2.5000%	\$ -	\$ -	\$ 68.87	\$ 69.49	
3	B	AGO	Old City	<7000 Square Feet	2022	2.00	\$ 39.13	0.0000%	\$ -	\$ 7,500.00	\$ 38.97	\$ 39.32	
3	B	AGO	CBD	7000 sq ft +	2022	10.01	\$ 38.57	3.0000%	\$ -	\$ -	\$ 44.35	\$ 44.75	
1	Trophy	AGO	CBD	7000 sq ft +	2022	12.18	\$ 66.00	2.5000%	\$ 2,966,277.48	\$ 2,113,921.50	\$ 63.66	\$ 64.24	
2	A	AGO	CBD	7000 sq ft +	2022	11.01	\$ 67.00	2.5000%	\$ 3,527,490.00	\$ 95,988.78	\$ 75.39	\$ 76.07	
1	Trophy	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 49.92	2.5000%	\$ -	\$ -	\$ 51.61	\$ 52.08	
3	B	AGO	CBD	7000 sq ft +	2022	11.01	\$ 70.00	2.5000%	\$ 2,332,059.00	\$ 1,673,075.00	\$ 65.95	\$ 66.54	
3	B	AGO	CBD	<7000 Square Feet	2022	11.84	\$ 57.00	2.5000%	\$ 839,299.75	\$ 526,640.80	\$ 73.20	\$ 73.86	
2	A	AGO	Capitol Hill	<7000 Square Feet	2022	10.75	\$ 59.00	2.5000%	\$ 887,408.00	\$ 506,134.00	\$ 57.04	\$ 57.55	
2	A	AGO	CBD	<7000 Square Feet	2022	2.00	\$ 45.00	0.0100%	\$ 25,034.40	\$ 52,155.00	\$ 41.25	\$ 41.62	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	8.00	\$ 58.00	2.5000%	\$ 157,432.15	\$ 417,745.76	\$ 78.86	\$ 79.57	
2	A	AGO	CBD	<7000 Square Feet	2022	5.07	\$ 64.02	2.5000%	\$ -	\$ -	\$ 88.37	\$ 89.16	
2	A	AGO	CBD	7000 sq ft +	2022	5.07	\$ 85.90	2.5000%	\$ -	\$ -	\$ 111.39	\$ 112.39	
2	A	AGO	CBD	<4000 Square Feet	2022	3.51	\$ 61.00	2.5000%	\$ 83,732.11	\$ -	\$ 83.22	\$ 83.97	
2	A	AGO	CBD	7000 sq ft +	2022	8.00	\$ 49.50	2.5000%	\$ 1,360,963.28	\$ 238,788.00	\$ 70.88	\$ 71.52	
3	B	AGO	CBD	<2000 Square Feet	2022	5.67	\$ 45.78	2.5000%	\$ 27,226.77	\$ 67,475.36	\$ 40.71	\$ 41.08	
3	B	AGO	CBD	<2000 Square Feet	2022	5.67	\$ 52.00	2.5000%	\$ 29,818.00	\$ 64,827.00	\$ 49.01	\$ 49.45	
2	A	AGO	CBD	<4000 Square Feet	2022	4.67	\$ 55.00	2.5000%	\$ 62,868.64	\$ 96,323.36	\$ 49.72	\$ 50.17	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 35.00	0.0000%	\$ 504.00	\$ -	\$ 35.00	\$ 35.32	
3	B	AGO	CBD	<2000 Square Feet	2022	3.41	\$ 47.00	2.7500%	\$ 23,262.09	\$ 29,109.90	\$ 41.96	\$ 42.34	
2	A	AGO	CBD	<4000 Square Feet	2022	7.67	\$ 44.00	2.5000%	\$ 67,412.16	\$ 23,144.01	\$ 49.76	\$ 50.21	
3	B	AGO	CBD	<4000 Square Feet	2022	2.00	\$ 46.50	4.0000%	\$ 21,359.86	\$ 13,488.88	\$ 45.49	\$ 45.90	
2	A	AGO	CBD	<4000 Square Feet	2022	12.01	\$ 45.00	2.5000%	\$ 706,462.00	\$ 469,348.00	\$ 58.52	\$ 59.04	
2	A	AGO	CBD	7000 sq ft +	2022	11.01	\$ 57.50	2.5000%	\$ 2,083,761.00	\$ 864,319.00	\$ 79.64	\$ 80.36	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	8.00	\$ 50.00	2.5000%	\$ 225,406.84	\$ 250,406.42	\$ 75.10	\$ 75.77	
3	B	AGO	CBD	<2000 Square Feet	2022	0.60	\$ 48.00	0.0000%	\$ -	\$ -	\$ 50.20	\$ 50.65	
2	A	AGO	CBD	<4000 Square Feet	2022	3.00	\$ 32.56	3.7500%	\$ -	\$ -	\$ 34.23	\$ 34.54	
3	B	AGO	CBD	<4000 Square Feet	2022	3.25	\$ 44.00	4.0000%	\$ 49,526.26	\$ 32,589.32	\$ 41.51	\$ 41.88	
3	B	AGO	CBD	7000 sq ft +	2022	11.33	\$ 44.00	2.5000%	\$ 658,192.00	\$ 409,609.00	\$ 45.14	\$ 45.54	
2	A	AGO	CBD	<2000 Square Feet	2022	5.00	\$ 55.00	3.0000%	\$ 2,569.60	\$ 3,226.66	\$ 56.57	\$ 57.08	
2	A	AGO	CBD	<4000 Square Feet	2022	8.03	\$ 47.00	2.5000%	\$ 146,417.00	\$ 149,037.00	\$ 62.22	\$ 62.78	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
3	B	AGO	CBD	<4000 Square Feet	2022	5.85	\$ 51.00	2.5000%	\$ 103,164.81	\$ 130,432.50	\$ 47.66	\$ 48.09	
3	B	AGO	CBD	<4000 Square Feet	2022	6.00	\$ 61.00	2.5000%	\$ 68,877.55	\$ 126,758.04	\$ 54.78	\$ 55.28	
4	C	AGO	CBD	7000 sq ft +	2022	6.67	\$ 45.00	3.5000%	\$ 7,425.00	\$ -	\$ 49.89	\$ 50.34	
2	A	AGO	CBD	<4000 Square Feet	2022	5.84	\$ 54.00	2.5000%	\$ 112,375.49	\$ 123,885.00	\$ 49.66	\$ 50.11	
2	A	AGO	CBD	<4000 Square Feet	2022	3.54	\$ 58.00	4.0000%	\$ 42,907.73	\$ 84,172.94	\$ 52.65	\$ 53.13	
2	A	AGO	Old City	<4000 Square Feet	2022	5.58	\$ 68.00	2.5000%	\$ 49,410.00	\$ 130,662.00	\$ 84.47	\$ 85.23	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	8.51	\$ 49.00	2.2500%	\$ 326,612.97	\$ 466,273.90	\$ 73.62	\$ 74.28	
3	B	AGO	Capitol Hill	<2000 Square Feet	2022	5.00	\$ 45.50	4.0000%	\$ 14,845.09	\$ 9,426.08	\$ 47.77	\$ 48.20	
2	A	AGO	CBD	<2000 Square Feet	2022	5.00	\$ 67.00	2.5000%	\$ 21,333.00	\$ -	\$ 90.71	\$ 91.52	
2	A	AGO	CBD	<7000 Square Feet	2022	1.08	\$ 45.00	0.0100%	\$ 14,915.00	\$ 20,715.00	\$ 41.53	\$ 41.90	
2	A	AGO	Southwest	7000 sq ft +	2022	5.58	\$ 46.36	2.5000%	\$ 482,409.71	\$ 178,972.80	\$ 69.08	\$ 69.70	
2	A	AGO	CBD	<4000 Square Feet	2022	3.66	\$ 52.50	4.0000%	\$ 50,156.94	\$ 104,930.00	\$ 47.75	\$ 48.18	
3	B	AGO	CBD	7000 sq ft +	2022	10.84	\$ 48.00	2.5000%	\$ 906,390.00	\$ 679,196.00	\$ 45.95	\$ 46.36	
3	B	AGO	CBD	<7000 Square Feet	2022	3.50	\$ 65.50	2.5000%	\$ 693,717.00	\$ 171,059.00	\$ 67.88	\$ 68.49	
2	A	AGO	CBD	<7000 Square Feet	2022	11.33	\$ 58.50	2.5000%	\$ 1,308,261.20	\$ 395,460.00	\$ 84.02	\$ 84.78	
3	B	AGO	Georgetown	<2000 Square Feet	2022	5.40	\$ 47.00	3.0000%	\$ 10,000.84	\$ 22,454.25	\$ 48.09	\$ 48.53	
4	C	AGO	CBD	<2000 Square Feet	2022	3.33	\$ 50.00	2.5000%	\$ 18,272.00	\$ 324,806.00	\$ 1.83	\$ 1.85	
3	B	AGO	CBD	<4000 Square Feet	2022	5.42	\$ 48.00	2.5000%	\$ 30,790.00	\$ 150,025.00	\$ 36.97	\$ 37.30	
2	A	AGO	CBD	<7000 Square Feet	2022	5.67	\$ 52.00	2.5000%	\$ 10,432.47	\$ 208,208.00	\$ 46.12	\$ 46.53	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 45.00	0.0100%	\$ 382.50	\$ -	\$ 45.19	\$ 45.59	
3	B	AGO	Georgetown	<2000 Square Feet	2022	2.06	\$ 25.00	3.0000%	\$ 1,559.04	\$ -	\$ 25.80	\$ 26.03	
4	C	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 40.00	2.5000%	\$ 11,722.79	\$ 15,849.99	\$ 38.06	\$ 38.40	
2	A	AGO	CBD	<4000 Square Feet	2022	5.84	\$ 56.00	2.5000%	\$ 29,236.74	\$ 134,279.13	\$ 51.09	\$ 51.55	
3	B	AGO	CBD	<2000 Square Feet	2022	3.17	\$ 45.00	4.0000%	\$ 928.19	\$ 1,969.16	\$ 44.83	\$ 45.23	
2	A	AGO	CBD	7000 sq ft +	2022	11.34	\$ 79.00	2.2500%	\$ 3,170,845.00	\$ 2,167,133.33	\$ 73.70	\$ 74.36	
3	B	AGO	CBD	<4000 Square Feet	2022	5.84	\$ 50.00	2.5000%	\$ 46,337.53	\$ 13,020.83	\$ 54.26	\$ 54.75	
1	Trophy	AGO	CBD	7000 sq ft +	2022	4.00	\$ 54.00	2.5000%	\$ 104,102.62	\$ -	\$ 88.73	\$ 89.53	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	7.00	\$ 42.00	2.5000%	\$ 38,240.00	\$ 133,840.00	\$ 69.54	\$ 70.16	
2	A	AGO	CBD	<4000 Square Feet	2022	0.66	\$ 67.00	3.0000%	\$ 4,596.20	\$ -	\$ 67.00	\$ 67.60	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	6.00	\$ 57.00	2.2500%	\$ 1,050,332.45	\$ 545,524.62	\$ 43.21	\$ 43.60	
2	A	AGO	CBD	<7000 Square Feet	2022	7.00	\$ 57.00	2.5000%	\$ 66,135.00	\$ 254,465.00	\$ 53.22	\$ 53.70	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 45.82	0.0100%	\$ 420.40	\$ -	\$ 45.99	\$ 46.40	
3	B	AGO	Capitol Hill	<2000 Square Feet	2022	3.07	\$ 45.50	4.0000%	\$ 15,101.34	\$ 13,892.66	\$ 44.93	\$ 45.34	
3	B	AGO	CBD	<4000 Square Feet	2022	6.00	\$ 51.25	2.5000%	\$ 108,034.41	\$ -	\$ 55.09	\$ 55.59	
3	B	AGO	CBD	<2000 Square Feet	2022	4.00	\$ 49.00	2.5000%	\$ 51,178.99	\$ -	\$ 50.87	\$ 51.33	
3	B	AGO	CBD	<4000 Square Feet	2022	10.01	\$ 44.00	2.5000%	\$ 22,043.00	\$ 152,420.00	\$ 44.52	\$ 44.92	
2	A	AGO	CBD	7000 sq ft +	2022	7.33	\$ 61.00	2.5000%	\$ 831,610.67	\$ 314,983.69	\$ 60.97	\$ 61.52	
2	A	AGO	CBD	7000 sq ft +	2022	12.17	\$ 60.00	2.5000%	\$ 4,133,531.00	\$ 3,130,900.60	\$ 57.54	\$ 58.06	
3	B	AGO	CBD	<2000 Square Feet	2022	3.33	\$ 45.00	4.0000%	\$ 20,850.36	\$ 18,510.00	\$ 42.63	\$ 43.02	
3	B	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 47.00	4.0000%	\$ 44,823.09	\$ 22,748.01	\$ 45.53	\$ 45.94	
3	B	AGO	CBD	<2000 Square Feet	2022	4.73	\$ 32.00	2.5000%	\$ 1,063.00	\$ -	\$ 33.52	\$ 33.83	
3	B	AGO	CBD	<2000 Square Feet	2022	5.67	\$ 45.53	2.5000%	\$ 25,628.98	\$ 54,798.40	\$ 42.71	\$ 43.09	
2	A	AGO	CBD	7000 sq ft +	2022	16.01	\$ 64.50	2.5000%	\$ 7,920,706.40	\$ 5,641,743.20	\$ 68.42	\$ 69.04	
1	Trophy	AGO	CBD	7000 sq ft +	2022	11.84	\$ 51.00	2.5000%	\$ 1,464,828.68	\$ 1,085,121.98	\$ 75.02	\$ 75.69	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 53.81	4.0000%	\$ 558.14	\$ -	\$ 53.91	\$ 54.40	
3	B	AGO	CBD	<2000 Square Feet	2022	5.84	\$ 56.50	2.5000%	\$ 56,144.40	\$ 88,987.50	\$ 51.97	\$ 52.44	
3	B	AGO	CBD	<4000 Square Feet	2022	9.00	\$ 34.00	0.0000%	\$ 63,000.00	\$ 36,000.00	\$ 34.64	\$ 34.95	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	12.01	\$ 65.00	2.5000%	\$ 923,569.48	\$ 1,416,940.84	\$ 46.07	\$ 46.49	
3	B	AGO	CBD	7000 sq ft +	2022	2.17	\$ 62.00	2.5000%	\$ 54,296.63	\$ 77,396.66	\$ 76.16	\$ 76.85	
2	A	AGO	CBD	<4000 Square Feet	2022	5.73	\$ 67.00	2.5000%	\$ 35,988.00	\$ 133,955.36	\$ 63.29	\$ 63.86	
2	A	AGO	CBD	<2000 Square Feet	2022	1.58	\$ 65.50	3.0000%	\$ 7,021.74	\$ 14,879.42	\$ 59.16	\$ 59.70	
3	B	AGO	CBD	<2000 Square Feet	2022	2.25	\$ 49.50	2.5000%	\$ 24,615.77	\$ 23,339.25	\$ 44.76	\$ 45.17	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	7.00	\$ 59.00	2.5000%	\$ 158,169.08	\$ 267,393.84	\$ 81.91	\$ 82.65	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	4.08	\$ 56.00	2.7500%	\$ 117,486.74	\$ 179,566.65	\$ 80.35	\$ 81.07	
3	B	AGO	CBD	<2000 Square Feet	2022	2.00	\$ 45.00	4.0000%	\$ 1,920.92	\$ -	\$ 45.98	\$ 46.40	

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Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Effective Rent	
2	A	AGO	CBD	<4000 Square Feet	2022	6.16	\$ 58.00	2.5000%	\$ 399,216.34	\$ 124,740.14	\$ 54.09	\$ 54.58	
2	A	AGO	CBD	<4000 Square Feet	2022	7.00	\$ 57.00	2.5000%	\$ 52,619.68	\$ 150,252.00	\$ 53.32	\$ 53.80	
3	B	AGO	CBD	<2000 Square Feet	2022	5.58	\$ 50.50	2.5000%	\$ 21,798.00	\$ 112,261.00	\$ 38.58	\$ 38.92	
3	B	AGO	CBD	<2000 Square Feet	2022	7.62	\$ 44.00	4.0000%	\$ 29,784.77	\$ 35,236.65	\$ 47.88	\$ 48.31	
2	A	AGO	Capitol Hill	<7000 Square Feet	2022	8.42	\$ 44.75	3.0000%	\$ 151,736.17	\$ 133,489.26	\$ 47.41	\$ 47.84	
3	B	AGO	CBD	7000 sq ft +	2022	7.42	\$ 47.00	4.0000%	\$ 1,090,030.66	\$ 494,169.75	\$ 48.73	\$ 49.17	
4	C	AGO	CBD	<2000 Square Feet	2022	3.16	\$ 39.76	3.5000%	\$ 6,057.86	\$ 3,969.00	\$ 39.19	\$ 39.54	
2	A	AGO	CBD	<7000 Square Feet	2022	12.01	\$ 46.00	2.5000%	\$ 96,561.00	\$ 90,369.00	\$ 69.35	\$ 69.98	
3	B	AGO	CBD	<7000 Square Feet	2022	8.51	\$ 65.50	2.5000%	\$ 774,176.00	\$ 583,205.00	\$ 82.23	\$ 82.97	
2	A	AGO	CBD	<7000 Square Feet	2022	15.01	\$ 50.72	0.1000%	\$ 636,347.62	\$ 178,542.55	\$ 49.15	\$ 49.59	
3	B	AGO	Old City	<2000 Square Feet	2022	12.01	\$ 45.50	2.5000%	\$ 301,113.65	\$ 132,229.67	\$ 46.20	\$ 46.61	
2	A	AGO	CBD	<7000 Square Feet	2022	12.50	\$ 68.50	2.2500%	\$ 894,815.00	\$ 1,006,521.98	\$ 64.06	\$ 64.64	
3	B	AGO	CBD	<7000 Square Feet	2019	10.00	\$ 48.75	2.5000%	\$ 612,797.00	\$ 274,380.00	\$ 50.56	\$ 51.01	
4	C	AGO	Southwest	7000 sq ft +	2019	15.01	\$ 14.25	1.0000%	\$ 272,782.00	\$ 742,223.34	\$ 23.95	\$ 24.17	
2	A	AGO	CBD	<4000 Square Feet	2019	11.01	\$ 65.00	2.5000%	\$ 129,228.00	\$ 195,715.00	\$ 67.87	\$ 68.48	
2	A	AGO	Capitol Hill	7000 sq ft +	2019	11.34	\$ 51.75	2.5000%	\$ 1,677,718.69	\$ 801,847.04	\$ 52.71	\$ 53.19	
2	A	AGO	Capitol Hill	7000 sq ft +	2019	11.00	\$ 55.00	2.7500%	\$ 5,737,710.42	\$ 2,430,065.04	\$ 58.17	\$ 58.69	
4	C	AGO	CBD	<4000 Square Feet	2019	10.47	\$ 41.00	2.5000%	\$ 263,297.00	\$ 45,049.00	\$ 45.80	\$ 46.22	
4	C	AGO	CBD	<7000 Square Feet	2019	10.50	\$ 43.50	3.5000%	\$ 75,031.81	\$ 95,700.00	\$ 49.60	\$ 50.05	
2	A	AGO	CBD	<7000 Square Feet	2019	7.67	\$ 55.50	2.5000%	\$ 569,632.72	\$ 182,541.00	\$ 54.72	\$ 55.21	
4	C	AGO	CBD	<2000 Square Feet	2019	5.34	\$ 34.50	3.5000%	\$ 13,805.00	\$ 13,964.00	\$ 35.61	\$ 35.93	
2	A	AGO	CBD	<7000 Square Feet	2019	5.16	\$ 55.00	3.0000%	\$ 362,183.00	\$ 116,325.00	\$ 55.01	\$ 55.51	
2	A	AGO	CBD	7000 sq ft +	2019	10.99	\$ 65.00	3.0100%	\$ 46,710.00	\$ 1,211,634.00	\$ 91.99	\$ 92.82	
3	B	AGO	CBD	<2000 Square Feet	2019	10.26	\$ 54.64	3.0000%	\$ 9,216.70	\$ 9,216.70	\$ 62.27	\$ 62.83	
3	B	AGO	CBD	<4000 Square Feet	2019	10.70	\$ 52.00	2.7500%	\$ 237,106.74	\$ 92,352.00	\$ 56.28	\$ 56.79	
3	B	AGO	CBD	<2000 Square Feet	2019	10.26	\$ 54.64	3.0000%	\$ 198,622.77	\$ -	\$ 62.06	\$ 62.62	
2	A	AGO	Capitol Hill	7000 sq ft +	2019	5.50	\$ 61.00	2.5000%	\$ 1,448,915.00	\$ 679,875.48	\$ 58.87	\$ 59.40	
3	B	AGO	CBD	<2000 Square Feet	2019	3.25	\$ 37.00	3.5000%	\$ 18,981.00	\$ 10,138.00	\$ 35.63	\$ 35.95	
2	A	AGO	CBD	<7000 Square Feet	2019	5.08	\$ 54.00	3.0000%	\$ 446,386.00	\$ 114,678.00	\$ 53.34	\$ 53.82	
4	C	AGO	CBD	<7000 Square Feet	2019	9.42	\$ 47.00	2.5000%	\$ 148,860.00	\$ 194,345.00	\$ 48.11	\$ 48.54	
2	A	AGO	CBD	7000 sq ft +	2019	12.27	\$ 47.00	2.5000%	\$ 2,138,829.81	\$ 566,356.00	\$ 50.92	\$ 51.38	
2	A	AGO	CBD	<7000 Square Feet	2019	5.42	\$ 60.00	2.5000%	\$ 133,774.35	\$ 198,472.30	\$ 78.21	\$ 78.91	
4	C	AGO	CBD	<4000 Square Feet	2019	6.33	\$ 40.50	3.5000%	\$ 145,917.00	\$ 30,240.00	\$ 42.35	\$ 42.73	
2	A	AGO	CBD	<2000 Square Feet	2019	5.50	\$ 65.50	2.5000%	\$ 29,386.00	\$ 48,006.00	\$ 63.34	\$ 63.91	
4	C	AGO	Uptown West	<2000 Square Feet	2019	5.00	\$ 38.50	3.5000%	\$ 54,660.00	\$ 14,696.00	\$ 39.68	\$ 40.04	
4	C	AGO	CBD	<4000 Square Feet	2019	1.41	\$ 29.75	3.5000%	\$ 3,831.96	\$ -	\$ 29.99	\$ 30.26	
2	A	AGO	Capitol Hill	<7000 Square Feet	2019	7.05	\$ 61.00	2.5000%	\$ 36,117.00	\$ 142,795.94	\$ 60.77	\$ 61.32	
4	C	AGO	Uptown West	<7000 Square Feet	2019	10.59	\$ 41.50	2.5000%	\$ 596,161.56	\$ 168,005.06	\$ 44.39	\$ 44.79	
2	A	AGO	CBD	<2000 Square Feet	2019	5.08	\$ 54.00	3.0000%	\$ 35,952.00	\$ 7,627.50	\$ 54.48	\$ 54.97	
3	B	AGO	CBD	<4000 Square Feet	2019	5.33	\$ 54.30	3.0000%	\$ 205,872.44	\$ 22,281.10	\$ 55.40	\$ 55.90	
3	B	AGO	CBD	<7000 Square Feet	2019	7.00	\$ 33.00	3.0000%	\$ 43,776.37	\$ -	\$ 36.18	\$ 36.50	
3	B	AGO	CBD	<2000 Square Feet	2019	5.00	\$ 50.00	3.0000%	\$ 85,051.00	\$ -	\$ 53.09	\$ 53.57	
2	A	AGO	CBD	7000 sq ft +	2019	12.04	\$ 56.50	2.5000%	\$ 1,659,966.00	\$ 732,816.00	\$ 77.10	\$ 77.80	
4	C	AGO	CBD	<4000 Square Feet	2019	3.16	\$ 43.50	3.5000%	\$ 99,464.00	\$ 21,750.00	\$ 42.87	\$ 43.26	
2	A	AGO	CBD	7000 sq ft +	2019	11.47	\$ 65.60	2.5000%	\$ 1,372,020.00	\$ 980,917.00	\$ 66.78	\$ 67.38	
2	A	AGO	CBD	7000 sq ft +	2019	11.47	\$ 65.60	2.5400%	\$ 68,584.00	\$ 980,917.00	\$ 67.02	\$ 67.62	
3	B	AGO	CBD	<7000 Square Feet	2019	5.00	\$ 50.00	2.5000%	\$ 594,625.00	\$ 116,857.00	\$ 47.82	\$ 48.25	
3	B	AGO	CBD	<4000 Square Feet	2019	2.00	\$ 22.50	0.0000%	\$ 4,320.00	\$ -	\$ 24.27	\$ 24.49	
2	A	AGO	CBD	7000 sq ft +	2019	8.75	\$ 67.00	2.5000%	\$ 9,684,291.03	\$ 1,193,387.25	\$ 64.07	\$ 64.65	
2	A	AGO	CBD	<4000 Square Feet	2019	6.00	\$ 59.00	0.0000%	\$ 393,113.98	\$ 192,338.42	\$ 49.55	\$ 50.00	
4	C	AGO	Capitol Hill	<2000 Square Feet	2020	1.00	\$ 44.00	4.0000%	\$ -	\$ -	\$ 45.31	\$ 45.72	
2	A	AGO	CBD	<4000 Square Feet	2020	4.42	\$ 67.50	2.5000%	\$ 53,069.93	\$ 87,834.38	\$ 64.07	\$ 64.65	
3	B	AGO	CBD	<7000 Square Feet	2020	11.00	\$ 52.63	2.5000%	\$ 620,707.00	\$ 311,777.00	\$ 54.51	\$ 55.00	
3	B	AGO	CBD	<4000 Square Feet	2020	12.01	\$ 50.00	2.5000%	\$ 585,417.00	\$ 211,114.00	\$ 52.85	\$ 53.32	
2	A	AGO	Capitol Hill	<4000 Square Feet	2020	5.59	\$ 48.00	2.5000%	\$ 90,170.25	\$ 76,300.00	\$ 45.82	\$ 46.24	

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2	A	AGO	CBD	<2000 Square Feet	2020	8.07	\$ 59.96	2.5000%	\$ 128,088.00	\$ 60,984.00	\$ 59.71	\$ 60.25	
2	A	AGO	Old City	<4000 Square Feet	2020	8.17	\$ 43.60	2.5000%	\$ 56,148.00	\$ 18,536.00	\$ 68.89	\$ 69.51	
4	C	AGO	Southeast	<7000 Square Feet	2020	10.00	\$ 47.82	2.5000%	\$ 394,510.09	\$ 170,450.80	\$ 62.57	\$ 63.13	
3	B	AGO	CBD	<2000 Square Feet	2020	3.08	\$ 52.00	3.0000%	\$ 8,159.00	\$ 3,813.00	\$ 52.23	\$ 52.70	
1	Trophy	AGO	CBD	<4000 Square Feet	2020	5.71	\$ 56.00	2.5000%	\$ 125,987.52	\$ 111,310.00	\$ 80.78	\$ 81.50	
4	C	AGO	CBD	<2000 Square Feet	2020	5.17	\$ 38.50	4.0000%	\$ 21,318.60	\$ 3,112.00	\$ 40.61	\$ 40.97	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	10.92	\$ 60.50	2.5000%	\$ 1,054,020.00	\$ 629,225.99	\$ 62.58	\$ 63.14	
3	B	AGO	CBD	7000 sq ft +	2020	16.50	\$ 66.00	2.5000%	\$ 3,944,289.18	\$ 2,061,785.00	\$ 74.40	\$ 75.07	
3	B	AGO	CBD	<2000 Square Feet	2020	3.08	\$ 48.00	2.7500%	\$ 5,974.61	\$ 1,628.00	\$ 48.09	\$ 48.52	
2	A	AGO	CBD	<2000 Square Feet	2020	3.27	\$ 54.00	2.5000%	\$ 19,605.13	\$ 13,135.50	\$ 51.42	\$ 51.89	
3	B	AGO	CBD	<4000 Square Feet	2020	10.00	\$ 44.00	2.5000%	\$ -	\$ 23,034.00	\$ 56.69	\$ 57.20	
2	A	AGO	Old City	<4000 Square Feet	2020	8.59	\$ 42.00	2.5000%	\$ 104,798.42	\$ 71,358.00	\$ 65.96	\$ 66.56	
2	A	AGO	CBD	<7000 Square Feet	2020	5.52	\$ 58.00	2.5000%	\$ 597,201.63	\$ 116,608.98	\$ 53.27	\$ 53.75	
3	B	AGO	CBD	<7000 Square Feet	2020	8.42	\$ 52.50	2.5000%	\$ 555,418.00	\$ 192,413.00	\$ 69.99	\$ 70.62	
2	A	AGO	CBD	7000 sq ft +	2020	10.75	\$ 45.00	2.5000%	\$ 499,646.00	\$ 277,196.00	\$ 48.68	\$ 49.12	
3	B	AGO	CBD	<2000 Square Feet	2020	2.75	\$ 44.89	4.0000%	\$ 4,453.00	\$ -	\$ 46.52	\$ 46.94	
3	B	AGO	CBD	<4000 Square Feet	2020	10.03	\$ 50.50	2.5000%	\$ 317,829.96	\$ 37,458.39	\$ 55.34	\$ 55.84	
3	B	AGO	CBD	<7000 Square Feet	2020	3.67	\$ 42.00	4.0000%	\$ 190,785.89	\$ 20,758.50	\$ 43.34	\$ 43.73	
1	Trophy	AGO	CBD	7000 sq ft +	2020	6.00	\$ 69.50	2.5000%	\$ 290,025.00	\$ 1,476,434.00	\$ 54.35	\$ 54.84	
3	B	AGO	CBD	<2000 Square Feet	2020	7.42	\$ 45.00	2.7500%	\$ 132,206.58	\$ 28,500.00	\$ 46.57	\$ 46.99	
2	A	AGO	CBD	7000 sq ft +	2020	2.00	\$ 65.69	0.0000%	\$ -	\$ -	\$ 66.35	\$ 66.94	
3	B	AGO	CBD	<4000 Square Feet	2020	5.59	\$ 57.50	2.5000%	\$ 65,904.47	\$ 120,146.25	\$ 54.89	\$ 55.39	
3	B	AGO	CBD	<7000 Square Feet	2020	1.33	\$ 53.50	2.5000%	\$ 92,925.00	\$ 61,271.00	\$ 40.60	\$ 40.96	
2	A	AGO	CBD	<7000 Square Feet	2020	7.75	\$ 49.70	2.5000%	\$ 713,073.90	\$ 23,236.00	\$ 52.90	\$ 53.38	
3	B	AGO	CBD	<2000 Square Feet	2020	8.59	\$ 55.00	2.5000%	\$ 46,066.74	\$ 58,487.94	\$ 56.78	\$ 57.29	
3	B	AGO	CBD	<4000 Square Feet	2020	10.67	\$ 62.00	2.5000%	\$ 335,079.00	\$ 72,405.00	\$ 67.43	\$ 68.04	
3	B	AGO	CBD	7000 sq ft +	2020	3.08	\$ 48.00	4.0000%	\$ 442,110.61	\$ 186,528.00	\$ 47.45	\$ 47.88	
4	C	AGO	Capitol Hill	<2000 Square Feet	2020	1.99	\$ 40.00	3.0000%	\$ -	\$ -	\$ 41.25	\$ 41.63	
4	C	AGO	CBD	<7000 Square Feet	2020	11.00	\$ 48.00	2.5000%	\$ -	\$ 311,683.81	\$ 49.69	\$ 50.14	
3	B	AGO	CBD	<4000 Square Feet	2020	3.16	\$ 50.00	2.7500%	\$ 85,820.40	\$ 23,925.00	\$ 48.87	\$ 49.31	
3	B	AGO	CBD	<2000 Square Feet	2020	7.68	\$ 53.00	2.7500%	\$ 37,384.33	\$ 62,434.00	\$ 53.53	\$ 54.01	
2	A	AGO	CBD	7000 sq ft +	2020	10.67	\$ 49.00	2.5000%	\$ 1,177,103.36	\$ 571,144.00	\$ 52.31	\$ 52.78	
4	C	AGO	CBD	7000 sq ft +	2020	0.93	\$ 41.95	0.0000%	\$ -	\$ -	\$ 43.36	\$ 43.75	
4	C	AGO	Uptown West	<2000 Square Feet	2020	7.72	\$ 44.00	2.7500%	\$ 150,982.24	\$ 20,757.00	\$ 46.03	\$ 46.45	
4	C	AGO	Uptown West	<2000 Square Feet	2020	6.28	\$ 45.00	5.0000%	\$ 141,507.98	\$ 17,449.00	\$ 49.05	\$ 49.50	
3	B	AGO	CBD	<4000 Square Feet	2020	5.33	\$ 48.75	4.0000%	\$ 42,765.00	\$ 42,803.00	\$ 50.12	\$ 50.57	
3	B	AGO	CBD	<4000 Square Feet	2020	3.00	\$ 49.00	4.0000%	\$ 285,746.52	\$ 14,214.08	\$ 44.20	\$ 44.60	
3	B	AGO	CBD	<4000 Square Feet	2020	5.42	\$ 47.50	2.5000%	\$ 32,334.67	\$ 40,808.00	\$ 46.91	\$ 47.34	
3	B	AGO	CBD	7000 sq ft +	2020	6.66	\$ 61.00	2.5000%	\$ 193,685.00	\$ 345,788.64	\$ 59.39	\$ 59.92	
2	A	AGO	CBD	7000 sq ft +	2020	13.05	\$ 63.50	2.5000%	\$ 5,353,423.35	\$ 1,775,460.00	\$ 68.87	\$ 69.49	
3	B	AGO	CBD	<4000 Square Feet	2020	8.42	\$ 48.00	3.7500%	\$ 269,767.75	\$ 82,920.00	\$ 49.98	\$ 50.43	
2	A	AGO	Capitol Hill	<4000 Square Feet	2020	5.17	\$ 65.00	3.0000%	\$ 390,065.80	\$ 32,738.34	\$ 64.42	\$ 65.00	
3	B	AGO	CBD	7000 sq ft +	2020	6.07	\$ 49.00	2.5000%	\$ 764,876.00	\$ 185,563.00	\$ 47.27	\$ 47.69	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	2.25	\$ 46.00	2.5000%	\$ 32,487.44	\$ 138,968.51	\$ 58.91	\$ 59.44	
3	B	AGO	Uptown West	<4000 Square Feet	2020	10.84	\$ 48.00	2.5000%	\$ 362,338.87	\$ 142,600.50	\$ 70.92	\$ 71.56	
2	A	AGO	CBD	<7000 Square Feet	2020	7.00	\$ 59.00	2.5000%	\$ 98,316.00	\$ -	\$ 63.61	\$ 64.19	
1	Trophy	AGO	CBD	7000 sq ft +	2020	11.87	\$ 60.00	2.5000%	\$ 2,658,788.80	\$ 926,791.20	\$ 93.03	\$ 93.86	
1	Trophy	AGO	CBD	<4000 Square Feet	2020	5.64	\$ 50.00	2.5000%	\$ 152,919.00	\$ 83,229.00	\$ 49.29	\$ 49.74	
1	Trophy	AGO	CBD	<4000 Square Feet	2020	5.68	\$ 55.50	2.5000%	\$ 407,117.43	\$ 128,057.04	\$ 78.19	\$ 78.89	
4	C	AGO	CBD	<2000 Square Feet	2020	8.50	\$ 44.00	3.0000%	\$ 47,116.57	\$ 33,000.00	\$ 46.70	\$ 47.12	
3	B	AGO	CBD	<4000 Square Feet	2020	11.50	\$ 44.00	2.5000%	\$ 418,441.25	\$ 150,656.00	\$ 46.44	\$ 46.85	
2	A	AGO	Southwest	<7000 Square Feet	2020	5.42	\$ 57.50	2.5000%	\$ 625,897.00	\$ 145,423.70	\$ 53.19	\$ 53.67	
3	B	AGO	CBD	<7000 Square Feet	2020	11.00	\$ 50.00	2.5000%	\$ 725,914.35	\$ 321,883.35	\$ 52.53	\$ 53.00	
3	B	AGO	CBD	<7000 Square Feet	2020	5.63	\$ 35.63	2.5000%	\$ 70,638.35	\$ 96,230.73	\$ 35.02	\$ 35.34	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 37.00	5.0000%	\$ 475.00	\$ -	\$ 37.00	\$ 37.33	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
3	B	AGO	Georgetown	7000 sq ft +	2020	7.58	\$ 51.00	2.5000%	\$ 697,677.36	\$ 304,899.00	\$ 49.75	\$ 50.20	
4	C	AGO	CBD	<2000 Square Feet	2020	2.08	\$ 37.50	3.5000%	\$ 14,128.00	\$ 5,387.00	\$ 35.96	\$ 36.29	
3	B	AGO	CBD	<2000 Square Feet	2020	5.17	\$ 46.00	4.0000%	\$ 22,243.00	\$ 23,000.00	\$ 46.29	\$ 46.71	
3	B	AGO	Southwest	<7000 Square Feet	2020	5.42	\$ 45.50	2.5000%	\$ 234,930.00	\$ 116,309.38	\$ 60.33	\$ 60.87	
3	B	AGO	CBD	7000 sq ft +	2020	0.91	\$ 60.00	2.5000%	\$ 822,130.25	\$ -	\$ 10.89	\$ 10.99	
2	A	AGO	Capitol Hill	<7000 Square Feet	2020	11.25	\$ 48.00	2.5000%	\$ 173,357.48	\$ 255,122.10	\$ 69.26	\$ 69.88	
3	B	AGO	CBD	<2000 Square Feet	2020	0.27	\$ 25.00	0.0000%	\$ -	\$ -	\$ 29.84	\$ 30.11	
3	B	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 48.50	4.0000%	\$ 18,415.00	\$ -	\$ 50.46	\$ 50.92	
2	A	AGO	Capitol Hill	<2000 Square Feet	2020	10.50	\$ 45.00	3.0000%	\$ 102,375.00	\$ 35,437.50	\$ 51.84	\$ 52.31	
3	B	AGO	CBD	<2000 Square Feet	2020	2.00	\$ 48.50	4.0000%	\$ 3,974.00	\$ -	\$ 49.57	\$ 50.01	
3	B	AGO	CBD	<4000 Square Feet	2020	10.00	\$ 46.00	2.5000%	\$ 106,533.15	\$ 690,728.32	\$ 32.44	\$ 32.73	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	3.83	\$ 70.00	2.5000%	\$ 106,934.00	\$ 233,333.36	\$ 60.34	\$ 60.88	
2	A	AGO	Southwest	7000 sq ft +	2020	12.17	\$ 64.00	2.5000%	\$ 2,789,907.83	\$ 1,686,062.00	\$ 65.61	\$ 66.20	
2	A	AGO	CBD	<4000 Square Feet	2020	5.00	\$ 47.00	2.5000%	\$ 79,233.62	\$ 25,262.50	\$ 47.84	\$ 48.27	
2	A	AGO	CBD	7000 sq ft +	2020	7.92	\$ 61.00	2.5000%	\$ 1,117,890.00	\$ 469,085.00	\$ 58.77	\$ 59.30	
3	B	AGO	CBD	<4000 Square Feet	2020	5.42	\$ 47.00	2.5000%	\$ 364,660.00	\$ 67,543.00	\$ 44.51	\$ 44.91	
1	Trophy	AGO	CBD	<4000 Square Feet	2020	5.84	\$ 55.50	2.5000%	\$ 29,560.00	\$ 128,093.33	\$ 79.15	\$ 79.86	
2	A	AGO	CBD	<7000 Square Feet	2020	7.67	\$ 64.00	2.5000%	\$ 566,448.00	\$ 207,573.00	\$ 63.50	\$ 64.07	
4	C	AGO	CBD	7000 sq ft +	2020	5.00	\$ 25.16	0.0000%	\$ 120,000.00	\$ -	\$ 25.22	\$ 25.45	
2	A	AGO	CBD	<4000 Square Feet	2020	11.00	\$ -	2.5000%	\$ 12,960.00	\$ 173,664.00	\$ 14.09	\$ 14.22	
4	C	AGO	Uptown West	<2000 Square Feet	2020	5.27	\$ 43.00	2.5000%	\$ 98,473.96	\$ 10,889.73	\$ 41.93	\$ 42.31	
2	A	AGO	CBD	<4000 Square Feet	2020	5.44	\$ 47.00	3.0000%	\$ 18,299.80	\$ 50,446.65	\$ 46.41	\$ 46.83	
3	B	AGO	CBD	<7000 Square Feet	2020	12.09	\$ 53.50	2.5000%	\$ 784,780.00	\$ 389,166.00	\$ 55.90	\$ 56.40	
4	C	AGO	Uptown West	<4000 Square Feet	2020	5.33	\$ 41.50	2.5000%	\$ 142,518.06	\$ 46,648.95	\$ 40.06	\$ 40.42	
2	A	AGO	CBD	<4000 Square Feet	2020	2.08	\$ 66.50	4.0000%	\$ -	\$ -	\$ 68.57	\$ 69.19	
4	C	AGO	Capitol Hill	<2000 Square Feet	2020	2.00	\$ 47.69	3.0000%	\$ -	\$ 4,000.00	\$ 46.49	\$ 46.91	
2	A	AGO	CBD	<4000 Square Feet	2020	3.25	\$ 67.00	0.0000%	\$ 30,360.00	\$ 50,853.00	\$ 61.84	\$ 62.40	
2	A	AGO	CBD	<7000 Square Feet	2020	4.83	\$ 55.50	2.5000%	\$ 278,278.00	\$ 79,383.50	\$ 53.92	\$ 54.41	
2	A	AGO	CBD	7000 sq ft +	2020	2.00	\$ 58.50	2.5000%	\$ -	\$ 54,606.49	\$ 57.39	\$ 57.90	
2	A	AGO	CBD	7000 sq ft +	2020	5.42	\$ 77.50	2.5000%	\$ 1,184,174.50	\$ 363,701.00	\$ 74.42	\$ 75.09	
3	B	AGO	Southwest	7000 sq ft +	2020	1.00	\$ 43.75	0.0000%	\$ 129,642.50	\$ -	\$ 58.52	\$ 59.04	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	11.17	\$ 68.00	2.5000%	\$ 842,921.18	\$ 400,316.00	\$ 69.90	\$ 70.53	
4	C	AGO	Capitol Hill	<2000 Square Feet	2020	3.04	\$ 55.27	4.0000%	\$ -	\$ -	\$ 57.99	\$ 58.51	
2	A	AGO	CBD	<2000 Square Feet	2020	7.59	\$ 58.00	2.5000%	\$ 43,729.00	\$ 55,520.50	\$ 58.54	\$ 59.07	
2	A	AGO	Old City	<4000 Square Feet	2020	5.59	\$ 43.00	2.5000%	\$ 42,460.43	\$ 55,785.31	\$ 62.28	\$ 62.85	
2	A	AGO	CBD	<7000 Square Feet	2020	1.50	\$ 59.61	2.5000%	\$ -	\$ 34,693.67	\$ 57.42	\$ 57.93	
2	A	AGO	CBD	<2000 Square Feet	2020	11.42	\$ 71.75	2.5000%	\$ 33,384.66	\$ -	\$ 81.87	\$ 82.61	
2	A	AGO	CBD	7000 sq ft +	2020	11.42	\$ 60.71	2.5000%	\$ 619,529.08	\$ -	\$ 69.27	\$ 69.90	
2	A	AGO	CBD	7000 sq ft +	2020	1.42	\$ 56.38	2.5000%	\$ 155,408.45	\$ -	\$ 56.16	\$ 56.66	
2	A	AGO	CBD	7000 sq ft +	2020	10.76	\$ 60.00	2.5000%	\$ 827,280.00	\$ 517,050.00	\$ 63.23	\$ 63.80	
2	A	AGO	CBD	7000 sq ft +	2020	11.42	\$ 27.02	2.5000%	\$ 313,338.40	\$ -	\$ 30.83	\$ 31.11	
2	A	AGO	CBD	7000 sq ft +	2020	11.17	\$ 57.00	2.5000%	\$ 1,452,458.00	\$ 669,118.00	\$ 58.69	\$ 59.22	
4	C	AGO	Uptown West	<7000 Square Feet	2020	7.58	\$ 49.03	2.7500%	\$ 492,430.11	\$ 162,875.00	\$ 49.89	\$ 50.34	
3	B	AGO	CBD	<4000 Square Feet	2020	11.00	\$ 58.86	2.5000%	\$ 306,290.06	\$ -	\$ 66.80	\$ 67.40	
2	A	AGO	Capitol Hill	<4000 Square Feet	2020	10.00	\$ 48.00	2.5000%	\$ 58,078.00	\$ -	\$ 53.78	\$ 54.26	
3	B	AGO	CBD	<4000 Square Feet	2020	11.08	\$ 66.50	2.5000%	\$ 550,244.25	\$ 272,190.84	\$ 68.86	\$ 69.48	
3	B	AGO	CBD	<2000 Square Feet	2020	3.41	\$ 41.00	3.0000%	\$ 13,972.22	\$ 15,717.00	\$ 38.49	\$ 38.84	
3	B	AGO	CBD	<2000 Square Feet	2020	2.22	\$ 46.00	4.0000%	\$ 10,260.65	\$ 5,309.00	\$ 45.40	\$ 45.81	
4	C	AGO	CBD	<4000 Square Feet	2020	10.00	\$ 48.00	0.0000%	\$ 16,994.00	\$ -	\$ 48.07	\$ 48.50	
2	A	AGO	CBD	<7000 Square Feet	2020	5.08	\$ 64.00	2.0000%	\$ 49,412.00	\$ -	\$ 66.67	\$ 67.27	
3	B	AGO	CBD	<4000 Square Feet	2020	5.59	\$ 46.00	4.0000%	\$ 117,731.83	\$ 54,928.00	\$ 45.63	\$ 46.04	
3	B	AGO	CBD	<4000 Square Feet	2020	3.82	\$ 43.05	2.5000%	\$ -	\$ 11,196.25	\$ 43.94	\$ 44.34	
2	A	AGO	Capitol Hill	<7000 Square Feet	2020	11.75	\$ 49.00	2.5000%	\$ 147,522.28	\$ 431,540.52	\$ 50.51	\$ 50.97	
1	Trophy	AGO	CBD	<4000 Square Feet	2020	5.50	\$ 52.50	2.5000%	\$ 57,634.00	\$ 77,206.00	\$ 74.79	\$ 75.46	
2	A	AGO	CBD	<7000 Square Feet	2020	11.67	\$ 62.00	2.5000%	\$ 751,594.12	\$ 388,630.00	\$ 63.36	\$ 63.93	

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3	B	AGO	CBD	7000 sq ft +	2020	16.18	\$ 66.00	2.5000%	\$ 15,966,471.22	\$ 10,075,011.40	\$ 72.51	\$ 73.16	
2	A	AGO	CBD	7000 sq ft +	2020	11.17	\$ 67.50	2.5000%	\$ 907,746.84	\$ 684,387.10	\$ 87.43	\$ 88.22	
3	B	AGO	CBD	7000 sq ft +	2020	11.22	\$ 67.00	2.5000%	\$ 1,892,132.89	\$ 891,066.22	\$ 68.92	\$ 69.54	
2	A	AGO	CBD	<7000 Square Feet	2020	5.92	\$ 54.50	2.5000%	\$ 113,658.20	\$ 280,075.00	\$ 48.75	\$ 49.19	
3	B	AGO	CBD	<4000 Square Feet	2020	8.00	\$ 51.00	4.0000%	\$ 485,228.00	\$ 107,930.00	\$ 54.68	\$ 55.17	
3	B	AGO	CBD	<7000 Square Feet	2020	1.84	\$ 43.08	2.5000%	\$ -	\$ 62,179.77	\$ 38.45	\$ 38.79	
2	A	AGO	CBD	7000 sq ft +	2020	1.83	\$ 58.50	2.5000%	\$ -	\$ 53,231.49	\$ 57.16	\$ 57.68	
1	Trophy	AGO	Old City	<4000 Square Feet	2020	5.42	\$ 68.00	2.5000%	\$ 95,413.85	\$ 75,055.00	\$ 83.50	\$ 84.25	
3	B	AGO	CBD	<4000 Square Feet	2020	0.16	\$ 27.59	0.0000%	\$ -	\$ -	\$ 35.57	\$ 35.89	
3	B	AGO	CBD	7000 sq ft +	2020	12.42	\$ 52.25	2.5000%	\$ 1,204,346.00	\$ 546,830.02	\$ 55.84	\$ 56.34	
2	A	AGO	CBD	7000 sq ft +	2020	11.00	\$ 54.25	2.5000%	\$ 2,245,745.79	\$ 647,690.75	\$ 56.10	\$ 56.60	
3	B	AGO	CBD	<4000 Square Feet	2020	4.30	\$ 50.00	2.5000%	\$ 97,838.00	\$ 37,667.00	\$ 48.22	\$ 48.65	
1	Trophy	AGO	Old City	7000 sq ft +	2020	7.87	\$ 77.00	2.5000%	\$ 934,904.00	\$ 513,494.00	\$ 91.79	\$ 92.62	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	5.00	\$ 55.00	2.5000%	\$ 179,702.45	\$ 132,963.00	\$ 54.33	\$ 54.82	
3	B	AGO	CBD	<4000 Square Feet	2020	1.00	\$ 45.00	0.0000%	\$ -	\$ -	\$ 46.32	\$ 46.73	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	12.01	\$ 74.00	2.5000%	\$ 734,414.37	\$ 498,642.68	\$ 74.95	\$ 75.62	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	0.83	\$ 54.87	0.0000%	\$ -	\$ -	\$ 82.19	\$ 82.93	
4	C	AGO	Uptown West	<2000 Square Feet	2020	5.25	\$ 45.00	3.0000%	\$ 36,819.04	\$ 7,459.00	\$ 44.86	\$ 45.26	
3	B	AGO	CBD	<2000 Square Feet	2020	6.00	\$ 35.00	1.5000%	\$ 13,563.17	\$ 3,677.92	\$ 36.96	\$ 37.29	
1	Trophy	AGO	CBD	7000 sq ft +	2020	15.01	\$ 70.00	2.5000%	\$ 4,316,833.91	\$ 5,426,143.00	\$ 102.36	\$ 103.28	
1	Trophy	AGO	Old City	7000 sq ft +	2020	7.98	\$ 50.43	2.5000%	\$ 1,941,034.24	\$ 780,933.29	\$ 63.64	\$ 64.21	
3	B	AGO	CBD	7000 sq ft +	2020	4.56	\$ 42.02	2.5000%	\$ -	\$ 110,179.96	\$ 42.69	\$ 43.07	
4	C	AGO	CBD	<4000 Square Feet	2020	5.00	\$ 54.50	2.5000%	\$ 82,839.00	\$ 355,598.00	\$ 29.90	\$ 30.17	
4	C	AGO	Southeast	<4000 Square Feet	2020	5.01	\$ 42.00	3.0000%	\$ -	\$ -	\$ 56.81	\$ 57.32	
2	A	AGO	Capitol Hill	<7000 Square Feet	2020	10.98	\$ 55.50	2.5000%	\$ 391,149.08	\$ 342,602.00	\$ 57.96	\$ 58.48	
4	C	AGO	Capitol Hill	<2000 Square Feet	2020	1.00	\$ 41.83	4.0000%	\$ -	\$ -	\$ 43.15	\$ 43.53	
3	B	AGO	CBD	<7000 Square Feet	2020	11.17	\$ 46.00	4.0000%	\$ 607,245.13	\$ 282,442.00	\$ 51.76	\$ 52.23	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 16.17	0.0000%	\$ -	\$ -	\$ 17.48	\$ 17.64	
3	B	AGO	Southwest	<2000 Square Feet	2020	5.42	\$ 45.00	2.5000%	\$ 149,186.00	\$ 37,406.00	\$ 43.61	\$ 44.00	
3	B	AGO	CBD	<4000 Square Feet	2020	5.50	\$ 56.00	2.5000%	\$ 52,518.28	\$ 60,676.02	\$ 54.15	\$ 54.63	
2	A	AGO	CBD	<7000 Square Feet	2020	12.71	\$ 47.00	2.5000%	\$ 1,001,849.00	\$ 317,301.00	\$ 67.77	\$ 68.38	
2	A	AGO	CBD	<7000 Square Feet	2020	11.00	\$ 63.50	2.5000%	\$ 1,028,488.46	\$ 382,397.00	\$ 65.90	\$ 66.49	
1	Trophy	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 53.45	2.5000%	\$ 15,400.48	\$ 32,183.00	\$ 71.41	\$ 72.05	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	3.25	\$ 63.00	2.5000%	\$ 159,385.00	\$ 213,040.00	\$ 53.48	\$ 53.96	
4	C	AGO	Capitol Hill	<2000 Square Feet	2020	1.04	\$ 42.07	4.0000%	\$ -	\$ -	\$ 43.36	\$ 43.75	
3	B	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 47.50	4.0000%	\$ 3,479.00	\$ -	\$ 49.42	\$ 49.87	
2	A	AGO	CBD	<4000 Square Feet	2020	5.66	\$ 56.50	2.5000%	\$ 67,222.00	\$ 83,356.00	\$ 53.24	\$ 53.72	
3	B	AGO	Old City	7000 sq ft +	2020	15.01	\$ 52.00	2.5000%	\$ 2,804,892.00	\$ 727,893.66	\$ 59.18	\$ 59.71	
2	A	AGO	CBD	<7000 Square Feet	2020	12.17	\$ 67.50	2.5000%	\$ 933,672.26	\$ 450,794.26	\$ 71.08	\$ 71.72	
2	A	AGO	CBD	<7000 Square Feet	2020	11.25	\$ 53.81	2.5000%	\$ 747,247.00	\$ 490,828.29	\$ 72.88	\$ 73.53	
3	B	AGO	Uptown West	7000 sq ft +	2020	2.50	\$ 22.60	0.0000%	\$ -	\$ -	\$ 23.12	\$ 23.33	
2	A	AGO	CBD	<7000 Square Feet	2020	5.00	\$ 46.80	4.0000%	\$ 142,683.00	\$ -	\$ 50.70	\$ 51.15	
3	B	AGO	CBD	7000 sq ft +	2020	10.00	\$ 44.27	0.0000%	\$ 1,307,879.00	\$ 3,194,360.31	\$ 39.97	\$ 40.33	
2	A	AGO	CBD	<2000 Square Feet	2020	8.58	\$ 54.62	2.5000%	\$ 82,555.00	\$ 61,488.47	\$ 55.32	\$ 55.82	
4	C	AGO	Uptown West	<4000 Square Feet	2020	11.00	\$ 38.00	2.0000%	\$ 221,975.51	\$ 89,348.64	\$ 38.55	\$ 38.90	
2	A	AGO	CBD	<7000 Square Feet	2020	8.58	\$ 67.00	2.5000%	\$ 465,149.80	\$ 235,923.75	\$ 67.81	\$ 68.42	
1	Trophy	AGO	CBD	7000 sq ft +	2020	11.74	\$ 68.00	2.5000%	\$ 2,954,101.67	\$ 1,085,688.00	\$ 71.74	\$ 72.38	
3	B	AGO	CBD	<2000 Square Feet	2020	5.42	\$ 40.00	2.5000%	\$ 44,116.66	\$ 18,150.00	\$ 39.20	\$ 39.55	
2	A	AGO	CBD	7000 sq ft +	2020	11.00	\$ 52.00	2.5000%	\$ 1,179,157.00	\$ 1,143,652.00	\$ 46.90	\$ 47.32	
1	Trophy	AGO	CBD	7000 sq ft +	2020	12.01	\$ 52.00	2.2500%	\$ 2,695,373.19	\$ 794,087.40	\$ 70.37	\$ 71.01	
3	B	AGO	CBD	7000 sq ft +	2020	7.83	\$ 55.00	2.5000%	\$ 4,370,145.81	\$ 1,467,583.33	\$ 53.73	\$ 54.21	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	15.01	\$ 48.00	2.5000%	\$ 1,675,678.00	\$ 618,037.00	\$ 54.31	\$ 54.80	
2	A	AGO	CBD	7000 sq ft +	2020	12.01	\$ 52.50	2.5000%	\$ 3,766,767.14	\$ 1,500,701.38	\$ 81.73	\$ 82.46	
2	A	AGO	CBD	7000 sq ft +	2020	10.05	\$ 49.50	2.5000%	\$ 5,073,978.00	\$ -	\$ 72.04	\$ 72.69	
3	B	AGO	CBD	<7000 Square Feet	2020	1.08	\$ 53.00	0.0000%	\$ 26,928.00	\$ -	\$ 53.00	\$ 53.48	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Effective Rent	
3	B	AGO	CBD	<7000 Square Feet	2020	8.33	\$ 62.00	2.5000%	\$ 159,910.00	\$ 410,145.16	\$ 59.25	\$ 59.78	
1	Trophy	AGO	CBD	7000 sq ft +	2020	3.00	\$ 72.00	2.5000%	\$ -	\$ 389,520.00	\$ 78.39	\$ 79.10	
4	C	AGO	CBD	<4000 Square Feet	2020	10.00	\$ 27.75	4.0000%	\$ 109,038.00	\$ 22,964.00	\$ 32.64	\$ 32.93	
2	A	AGO	Southwest	7000 sq ft +	2020	5.50	\$ 47.00	2.5000%	\$ 1,581,764.06	\$ 454,654.50	\$ 44.77	\$ 45.18	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	7.84	\$ 69.50	2.5000%	\$ 868,014.00	\$ 407,364.00	\$ 66.15	\$ 66.74	
2	A	AGO	CBD	<4000 Square Feet	2020	1.16	\$ 45.00	0.0000%	\$ 7,524.00	\$ -	\$ 45.00	\$ 45.41	
4	Trophy	AGO	CBD	<7000 Square Feet	2020	12.33	\$ 73.00	2.5000%	\$ 892,450.00	\$ 671,951.88	\$ 99.47	\$ 100.36	
1	C	AGO	Old City	<7000 Square Feet	2020	1.00	\$ 41.69	0.0000%	\$ 15,120.00	\$ -	\$ 41.69	\$ 42.07	
2	A	AGO	Uptown West	<4000 Square Feet	2020	1.91	\$ 40.00	2.5000%	\$ 7,783.82	\$ 18,293.34	\$ 49.13	\$ 49.57	
2	A	AGO	Uptown West	<7000 Square Feet	2020	7.67	\$ 43.00	2.7500%	\$ 95,916.12	\$ 149,208.00	\$ 56.62	\$ 57.13	
2	A	AGO	CBD	7000 sq ft +	2020	11.17	\$ 58.00	2.5000%	\$ 3,223,971.87	\$ 1,620,811.00	\$ 56.67	\$ 57.18	
2	A	AGO	CBD	<4000 Square Feet	2020	11.00	\$ 48.00	0.0000%	\$ 266,454.00	\$ 163,824.00	\$ 43.64	\$ 44.03	
3	B	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 49.48	0.0000%	\$ 144.00	\$ -	\$ 50.30	\$ 50.75	
3	B	AGO	Old City	<7000 Square Feet	2020	10.09	\$ 40.72	2.5000%	\$ 781,661.15	\$ 16,577.00	\$ 44.87	\$ 45.27	
4	C	AGO	CBD	<7000 Square Feet	2020	5.00	\$ 47.58	3.0000%	\$ -	\$ -	\$ 50.78	\$ 51.24	
4	C	AGO	CBD	<4000 Square Feet	2020	1.00	\$ 45.50	0.0000%	\$ 20,218.40	\$ -	\$ 45.50	\$ 45.91	
2	A	AGO	CBD	<4000 Square Feet	2020	5.41	\$ 58.50	2.5000%	\$ 523,586.57	\$ 87,335.65	\$ 80.19	\$ 80.91	
3	B	AGO	CBD	7000 sq ft +	2020	1.47	\$ 41.64	0.0000%	\$ -	\$ 559,893.14	\$ 16.03	\$ 16.17	
3	B	AGO	CBD	<2000 Square Feet	2020	0.33	\$ 47.00	0.0000%	\$ -	\$ 3,654.00	\$ 39.14	\$ 39.50	
2	A	AGO	CBD	7000 sq ft +	2020	11.59	\$ 59.50	2.5000%	\$ 3,204,347.00	\$ 1,803,790.31	\$ 59.40	\$ 59.94	
3	B	AGO	CBD	<2000 Square Feet	2020	1.20	\$ 50.78	2.5000%	\$ -	\$ 17,829.00	\$ 44.49	\$ 44.89	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	3.33	\$ 45.50	4.0000%	\$ 2,367.05	\$ -	\$ 47.77	\$ 48.20	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 45.00	3.0000%	\$ 2,392.00	\$ -	\$ 45.00	\$ 45.41	
3	B	AGO	CBD	<2000 Square Feet	2020	2.25	\$ 40.00	4.0000%	\$ 573.00	\$ 2,780.00	\$ 36.73	\$ 37.06	
1	Trophy	AGO	CBD	7000 sq ft +	2020	5.17	\$ 42.50	2.2500%	\$ 1,554,645.06	\$ 442,838.00	\$ 59.82	\$ 60.36	
2	A	AGO	CBD	7000 sq ft +	2020	11.22	\$ 60.00	2.5000%	\$ 1,076,839.00	\$ 1,057,825.00	\$ 62.02	\$ 62.58	
4	C	AGO	Georgetown	<2000 Square Feet	2020	1.00	\$ 24.00	0.0000%	\$ 360.00	\$ -	\$ 24.11	\$ 24.33	
2	A	AGO	CBD	<7000 Square Feet	2020	5.00	\$ 71.86	3.0000%	\$ -	\$ -	\$ 87.77	\$ 88.56	
3	B	AGO	Southwest	7000 sq ft +	2020	7.58	\$ 46.00	2.5000%	\$ 878,570.00	\$ 270,587.31	\$ 62.64	\$ 63.20	
3	B	AGO	CBD	<7000 Square Feet	2020	2.00	\$ 26.66	5.2200%	\$ 6,800.00	\$ -	\$ 27.69	\$ 27.94	
1	Trophy	AGO	CBD	7000 sq ft +	2020	11.01	\$ 49.50	2.5000%	\$ 3,224,216.00	\$ -	\$ 54.90	\$ 55.40	
2	A	AGO	Southwest	<7000 Square Feet	2020	11.17	\$ 45.00	0.0000%	\$ 284,130.00	\$ 91,327.50	\$ 42.99	\$ 43.37	
3	B	AGO	CBD	<2000 Square Feet	2020	1.49	\$ 43.05	5.0000%	\$ -	\$ -	\$ 44.45	\$ 44.85	
2	A	AGO	CBD	<7000 Square Feet	2020	3.41	\$ 58.95	2.5000%	\$ -	\$ 59,066.42	\$ 58.26	\$ 58.78	
2	A	AGO	CBD	<2000 Square Feet	2020	5.50	\$ 52.00	2.5000%	\$ 34,487.64	\$ 106,080.23	\$ 60.65	\$ 61.20	
4	C	AGO	CBD	<2000 Square Feet	2020	3.25	\$ 45.33	3.5000%	\$ 74,997.00	\$ 10,200.00	\$ 39.19	\$ 39.54	
4	C	AGO	CBD	<4000 Square Feet	2020	5.25	\$ 29.75	4.0000%	\$ 51,363.00	\$ 15,782.00	\$ 30.98	\$ 31.25	
1	Trophy	AGO	CBD	7000 sq ft +	2020	12.01	\$ 69.00	2.5000%	\$ 2,453,412.00	\$ 1,341,612.06	\$ 70.24	\$ 70.87	
3	B	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 40.00	0.0000%	\$ 10,730.80	\$ -	\$ 40.00	\$ 40.36	
4	C	AGO	CBD	<2000 Square Feet	2020	2.00	\$ 32.69	4.0000%	\$ 3,528.00	\$ -	\$ 33.34	\$ 33.64	
3	B	AGO	Uptown West	<2000 Square Feet	2020	10.09	\$ 36.36	2.5000%	\$ -	\$ 76,894.00	\$ 35.78	\$ 36.10	
3	B	AGO	Uptown West	<2000 Square Feet	2020	2.25	\$ 36.36	3.0000%	\$ -	\$ -	\$ 37.63	\$ 37.97	
3	B	AGO	CBD	<4000 Square Feet	2020	3.00	\$ 47.00	2.5000%	\$ -	\$ -	\$ 64.64	\$ 65.22	
3	B	AGO	CBD	<7000 Square Feet	2020	7.00	\$ 58.00	3.0000%	\$ 158,813.04	\$ 241,543.68	\$ 55.08	\$ 55.58	
2	A	AGO	CBD	7000 sq ft +	2020	12.26	\$ 50.50	2.5000%	\$ 1,666,174.26	\$ 662,636.00	\$ 52.13	\$ 52.60	
3	B	AGO	Uptown West	7000 sq ft +	2020	4.99	\$ 25.00	0.0000%	\$ -	\$ 199,225.00	\$ 24.01	\$ 24.23	
4	C	AGO	Uptown West	<2000 Square Feet	2020	5.34	\$ 36.00	4.0000%	\$ 17,033.30	\$ 8,905.00	\$ 38.07	\$ 38.42	
3	B	AGO	CBD	<2000 Square Feet	2020	3.16	\$ 43.00	4.0000%	\$ 10,458.44	\$ 8,675.25	\$ 41.49	\$ 41.87	
4	C	AGO	CBD	<4000 Square Feet	2020	10.75	\$ 41.00	2.5000%	\$ 228,102.88	\$ 74,073.30	\$ 61.32	\$ 61.87	
3	B	AGO	CBD	<7000 Square Feet	2020	7.58	\$ 72.00	2.5000%	\$ 847,303.37	\$ 289,128.00	\$ 72.00	\$ 72.65	
3	B	AGO	Old City	<2000 Square Feet	2020	3.00	\$ 45.00	2.5000%	\$ -	\$ -	\$ 46.57	\$ 46.99	
2	A	AGO	CBD	7000 sq ft +	2020	15.01	\$ 43.50	2.0000%	\$ 2,529,653.77	\$ 960,557.00	\$ 47.49	\$ 47.92	
3	B	AGO	Old City	<2000 Square Feet	2020	1.08	\$ 42.72	0.0000%	\$ -	\$ 4,051.28	\$ 40.64	\$ 41.00	
3	B	AGO	CBD	<4000 Square Feet	2020	5.79	\$ 50.00	2.5000%	\$ 49,004.56	\$ 77,666.67	\$ 47.33	\$ 47.76	
2	A	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 64.00	3.0000%	\$ 1,920.00	\$ -	\$ 65.94	\$ 66.53	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGO	CBD	7000 sq ft +	2020	12.34	\$ 59.00	2.5000%	\$ 3,331,780.00	\$ 1,985,758.00	\$ 58.03	\$ 58.55	
2	A	AGO	CBD	<7000 Square Feet	2020	5.41	\$ 53.50	2.5000%	\$ 124,527.00	\$ 131,235.50	\$ 51.60	\$ 52.06	
4	C	AGO	CBD	<2000 Square Feet	2020	5.00	\$ 44.93	3.0000%	\$ 84,579.95	\$ -	\$ 46.60	\$ 47.02	
4	C	AGO	Uptown West	<4000 Square Feet	2020	5.08	\$ 43.80	3.0000%	\$ 26,590.81	\$ -	\$ 47.05	\$ 47.47	
2	A	AGO	CBD	<4000 Square Feet	2020	7.58	\$ 69.00	2.5000%	\$ 150,494.75	\$ 150,494.75	\$ 87.33	\$ 88.11	
3	B	AGO	Southwest	7000 sq ft +	2020	10.50	\$ 50.00	2.5000%	\$ 710,238.00	\$ 289,370.25	\$ 72.35	\$ 73.00	
2	A	AGO	CBD	<4000 Square Feet	2020	0.16	\$ 74.19	0.0000%	\$ -	\$ -	\$ 82.45	\$ 83.19	
2	A	AGO	CBD	<7000 Square Feet	2020	6.50	\$ 52.50	2.5000%	\$ 235,842.26	\$ 114,245.96	\$ 51.95	\$ 52.42	
3	B	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 49.00	2.7500%	\$ 126,153.45	\$ 8,007.42	\$ 0.64	\$ 0.65	
4	C	AGO	CBD	<4000 Square Feet	2020	6.08	\$ 52.75	2.5000%	\$ 114,441.00	\$ 488,815.00	\$ 28.73	\$ 28.99	
2	A	AGO	CBD	<4000 Square Feet	2020	3.00	\$ 44.00	5.0000%	\$ -	\$ -	\$ 46.67	\$ 47.09	
3	B	AGO	CBD	<7000 Square Feet	2020	5.97	\$ 50.96	4.0000%	\$ 416,625.25	\$ -	\$ 56.30	\$ 56.81	
2	A	AGO	Southwest	<4000 Square Feet	2020	5.50	\$ 47.00	2.5000%	\$ 73,505.94	\$ 72,545.00	\$ 45.45	\$ 45.86	
1	Trophy	AGO	CBD	7000 sq ft +	2020	15.01	\$ 68.00	2.5000%	\$ 494,819.04	\$ 1,091,961.00	\$ 72.13	\$ 72.77	
2	A	AGO	CBD	<7000 Square Feet	2020	3.25	\$ 58.95	2.5000%	\$ -	\$ 59,066.42	\$ 58.00	\$ 58.52	
3	B	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 50.00	2.5000%	\$ 34,305.00	\$ -	\$ 51.26	\$ 51.72	
3	B	AGO	CBD	<2000 Square Feet	2020	5.33	\$ 42.00	2.7500%	\$ 10,612.56	\$ 10,822.00	\$ 41.95	\$ 42.33	
3	B	AGO	Old City	<7000 Square Feet	2020	5.00	\$ 38.80	3.0000%	\$ -	\$ -	\$ 41.48	\$ 41.85	
1	Trophy	AGO	CBD	7000 sq ft +	2020	8.00	\$ 82.87	1.0200%	\$ 1,551,620.00	\$ 1,440,790.00	\$ 76.26	\$ 76.94	
2	A	AGO	CBD	<7000 Square Feet	2020	2.24	\$ 33.88	3.0000%	\$ 12,740.00	\$ 12,000.00	\$ 33.26	\$ 33.55	
2	A	AGO	CBD	7000 sq ft +	2020	11.34	\$ 60.00	2.5000%	\$ 3,857,012.82	\$ 1,649,687.00	\$ 60.81	\$ 61.36	
3	B	AGO	CBD	7000 sq ft +	2020	11.49	\$ 62.50	2.5000%	\$ 1,724,685.50	\$ 1,073,627.60	\$ 61.98	\$ 62.54	
2	A	AGO	Southwest	7000 sq ft +	2020	15.01	\$ 45.11	0.0000%	\$ 4,859,626.48	\$ 10,126,037.52	\$ 41.36	\$ 41.73	
2	A	AGO	CBD	<2000 Square Feet	2020	1.04	\$ 50.00	2.5000%	\$ 129.00	\$ 6,450.00	\$ 2.34	\$ 2.36	
4	C	AGO	CBD	<4000 Square Feet	2020	5.67	\$ 53.00	2.7500%	\$ 111,879.00	\$ 371,840.00	\$ 33.90	\$ 34.21	
3	B	AGO	CBD	7000 sq ft +	2020	7.01	\$ 65.60	2.5000%	\$ 533,247.52	\$ 170,942.67	\$ 68.78	\$ 69.40	
2	A	AGO	CBD	<7000 Square Feet	2020	11.67	\$ 59.00	2.5000%	\$ 463,712.00	\$ 699,586.00	\$ 58.17	\$ 58.69	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	6.24	\$ 54.32	2.5000%	\$ -	\$ 77,712.00	\$ 56.04	\$ 56.55	
1	Trophy	AGO	CBD	7000 sq ft +	2020	6.24	\$ 48.57	2.5000%	\$ -	\$ 185,333.00	\$ 49.99	\$ 50.44	
4	C	AGO	CBD	<2000 Square Feet	2020	5.41	\$ 42.25	2.5000%	\$ 33,340.27	\$ 30,803.67	\$ 41.30	\$ 41.67	
1	Trophy	AGO	CBD	<4000 Square Feet	2020	6.00	\$ 49.00	2.5000%	\$ 37,762.03	\$ 341,518.00	\$ 62.82	\$ 63.38	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	10.42	\$ 54.00	2.5000%	\$ 8,685,614.60	\$ 1,190,095.98	\$ 57.30	\$ 57.82	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	11.01	\$ 52.50	2.5000%	\$ 1,188,086.56	\$ 3,099,264.00	\$ 54.31	\$ 54.80	
2	A	AGO	CBD	<4000 Square Feet	2020	11.34	\$ 66.00	0.0000%	\$ 772,054.00	\$ 349,064.00	\$ 57.65	\$ 58.17	
3	B	AGO	CBD	<4000 Square Feet	2021	5.50	\$ 46.00	2.5000%	\$ -	\$ -	\$ 56.39	\$ 56.89	
3	B	AGO	CBD	<2000 Square Feet	2019	5.00	\$ 50.00	4.2000%	\$ -	\$ 11,237.34	\$ 52.78	\$ 53.26	
2	A	AGO	CBD	<7000 Square Feet	2019	5.33	\$ 72.50	2.0000%	\$ 128,760.00	\$ -	\$ 75.71	\$ 76.39	
4	C	AGO	CBD	<4000 Square Feet	2019	3.00	\$ 38.25	3.0000%	\$ -	\$ -	\$ 39.85	\$ 40.20	
4	C	AGO	CBD	<2000 Square Feet	2019	1.00	\$ 39.14	0.0000%	\$ -	\$ -	\$ 40.45	\$ 40.82	
3	B	AGO	CBD	7000 sq ft +	2019	10.84	\$ 44.50	2.7500%	\$ 97,989.67	\$ 327,926.30	\$ 47.17	\$ 47.60	
3	B	AGO	CBD	<7000 Square Feet	2019	11.07	\$ 55.00	4.0000%	\$ 632,852.21	\$ 220,487.00	\$ 81.26	\$ 81.99	
3	B	AGO	CBD	<4000 Square Feet	2019	10.84	\$ 51.00	2.7500%	\$ 203,207.34	\$ 165,495.00	\$ 54.56	\$ 55.06	
4	C	AGO	CBD	<4000 Square Feet	2019	1.00	\$ 39.42	0.0000%	\$ -	\$ -	\$ 40.73	\$ 41.10	
3	B	AGO	CBD	<2000 Square Feet	2019	1.00	\$ 30.00	0.0000%	\$ -	\$ -	\$ 31.32	\$ 31.60	
3	B	AGO	CBD	<7000 Square Feet	2019	1.00	\$ 46.13	0.0000%	\$ 11,962.66	\$ -	\$ 46.13	\$ 46.55	
3	B	AGO	CBD	<4000 Square Feet	2019	6.67	\$ 47.00	2.7500%	\$ 170,952.86	\$ 63,384.00	\$ 46.49	\$ 46.91	
2	A	AGO	CBD	<7000 Square Feet	2019	2.17	\$ 52.00	2.5000%	\$ 47,144.00	\$ 41,626.00	\$ 48.76	\$ 49.20	
3	B	AGO	CBD	<2000 Square Feet	2019	2.00	\$ 55.58	0.0000%	\$ 3,790.05	\$ -	\$ 55.58	\$ 56.08	
3	B	AGO	CBD	<2000 Square Feet	2019	5.05	\$ 41.00	3.0000%	\$ 14,342.00	\$ -	\$ 46.56	\$ 46.98	
3	B	AGO	CBD	<4000 Square Feet	2019	3.08	\$ 50.43	3.0000%	\$ 11,758.00	\$ 15,087.00	\$ 53.65	\$ 54.14	
2	A	AGO	Capitol Hill	<2000 Square Feet	2019	5.00	\$ 42.65	0.0000%	\$ -	\$ -	\$ 42.91	\$ 43.30	
3	B	AGO	CBD	<2000 Square Feet	2019	0.50	\$ 107.59	0.0000%	\$ 312.00	\$ -	\$ 107.59	\$ 108.56	
4	C	AGO	CBD	<4000 Square Feet	2020	5.00	\$ 40.77	0.0000%	\$ -	\$ -	\$ 41.03	\$ 41.40	
2	A	AGO	CBD	<4000 Square Feet	2020	8.75	\$ 84.16	2.2500%	\$ 299,819.52	\$ 207,376.00	\$ 85.47	\$ 86.23	
2	A	AGO	CBD	7000 sq ft +	2020	10.84	\$ 80.50	2.2500%	\$ 1,464,588.32	\$ 797,352.00	\$ 83.81	\$ 84.57	

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3	B	AGO	Old City	<4000 Square Feet	2020	1.83	\$ 53.24	0.0000%	\$ -	\$ -	\$ 53.96	\$ 54.44	
2	A	AGO	CBD	<4000 Square Feet	2020	5.50	\$ 45.00	2.5000%	\$ 23,099.00	\$ 26,302.50	\$ 45.56	\$ 45.97	
3	B	AGO	CBD	7000 sq ft +	2020	4.33	\$ 44.00	2.5000%	\$ 129,138.38	\$ -	\$ 45.87	\$ 46.28	
2	A	AGO	CBD	<4000 Square Feet	2020	8.84	\$ 57.50	2.5000%	\$ 64,461.00	\$ 126,615.00	\$ 59.13	\$ 59.66	
3	B	AGO	CBD	<4000 Square Feet	2020	5.42	\$ 49.00	2.5000%	\$ 151,287.00	\$ 78,563.00	\$ 48.02	\$ 48.45	
4	C	AGO	CBD	<2000 Square Feet	2020	5.00	\$ 43.00	3.0000%	\$ -	\$ -	\$ 45.92	\$ 46.33	
1	Trophy	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 39.42	0.0000%	\$ -	\$ -	\$ 64.66	\$ 65.24	
2	A	AGO	CBD	7000 sq ft +	2020	5.84	\$ 64.75	2.2500%	\$ 622,303.36	\$ 910,784.00	\$ 57.69	\$ 58.21	
2	A	AGO	CBD	<7000 Square Feet	2020	5.83	\$ 57.00	2.5000%	\$ 215,292.00	\$ 167,010.00	\$ 55.67	\$ 56.17	
1	Trophy	AGO	CBD	<4000 Square Feet	2020	2.84	\$ 53.00	2.5000%	\$ 30,000.00	\$ 103,633.55	\$ 68.47	\$ 69.08	
3	B	AGO	CBD	<4000 Square Feet	2020	1.42	\$ 49.25	2.7500%	\$ 3,487.97	\$ 21,896.22	\$ 45.67	\$ 46.08	
2	A	AGO	CBD	7000 sq ft +	2020	11.50	\$ 64.50	2.5000%	\$ 1,155,922.00	\$ 202,595.00	\$ 73.05	\$ 73.71	
3	B	AGO	CBD	7000 sq ft +	2020	8.97	\$ 49.50	2.2500%	\$ 1,252,685.50	\$ 1,162,644.00	\$ 50.04	\$ 50.49	
2	A	AGO	CBD	<4000 Square Feet	2020	3.24	\$ 70.00	2.5000%	\$ 47,497.20	\$ 49,140.00	\$ 66.59	\$ 67.19	
2	A	AGO	CBD	7000 sq ft +	2020	13.01	\$ 54.00	2.5000%	\$ 1,615,083.67	\$ 1,142,495.11	\$ 55.86	\$ 56.36	
3	B	AGO	CBD	<2000 Square Feet	2020	1.92	\$ 39.00	2.5000%	\$ 1,385.79	\$ 1,527.00	\$ 37.70	\$ 38.04	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	3.08	\$ 45.65	4.0000%	\$ 1,611.26	\$ -	\$ 47.69	\$ 48.12	
2	A	AGO	CBD	<7000 Square Feet	2020	5.42	\$ 58.50	2.5000%	\$ 249,554.19	\$ 120,241.90	\$ 57.33	\$ 57.84	
2	A	AGO	CBD	7000 sq ft +	2020	15.01	\$ 42.36	2.0000%	\$ 550,396.00	\$ 3,711,019.00	\$ 43.53	\$ 43.92	
2	A	AGO	CBD	7000 sq ft +	2020	1.08	\$ 59.00	2.5000%	\$ 41,970.83	\$ 63,592.17	\$ 54.52	\$ 55.01	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	5.00	\$ 46.50	4.0000%	\$ 5,656.75	\$ -	\$ 50.43	\$ 50.89	
3	B	AGO	Capitol Hill	<4000 Square Feet	2020	5.00	\$ 41.00	5.0000%	\$ 14,734.87	\$ -	\$ 45.39	\$ 45.80	
1	Trophy	AGO	CBD	7000 sq ft +	2020	7.58	\$ 106.65	3.0000%	\$ 3,743,028.38	\$ 3,429,215.76	\$ 138.35	\$ 139.60	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	5.00	\$ 45.00	4.0000%	\$ 4,119.11	\$ -	\$ 48.82	\$ 49.26	
3	B	AGO	CBD	<2000 Square Feet	2020	2.42	\$ 112.14	3.0000%	\$ 8,185.00	\$ -	\$ 114.54	\$ 115.57	
3	B	AGO	CBD	<4000 Square Feet	2020	5.50	\$ 51.07	3.0000%	\$ 55,612.44	\$ 71,400.00	\$ 50.00	\$ 50.45	
2	A	AGO	CBD	<7000 Square Feet	2020	3.50	\$ 62.00	2.5000%	\$ 150,671.00	\$ 103,757.00	\$ 59.54	\$ 60.07	
2	A	AGO	CBD	<4000 Square Feet	2020	1.67	\$ 61.50	1.1000%	\$ 8,841.24	\$ -	\$ 61.72	\$ 62.28	
2	A	AGO	CBD	<4000 Square Feet	2020	5.67	\$ 53.00	2.5000%	\$ 34,130.00	\$ 53,199.00	\$ 53.44	\$ 53.92	
4	C	AGO	CBD	<2000 Square Feet	2020	8.25	\$ 49.15	2.5000%	\$ 207,932.46	\$ 47,509.65	\$ 45.49	\$ 45.90	
2	A	AGO	CBD	<4000 Square Feet	2020	2.00	\$ 60.00	0.0000%	\$ -	\$ -	\$ 60.66	\$ 61.20	
2	A	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 58.00	2.5000%	\$ -	\$ -	\$ 59.90	\$ 60.44	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	2.00	\$ 49.72	4.0000%	\$ 1,150.18	\$ -	\$ 50.86	\$ 51.32	
3	B	AGO	CBD	<2000 Square Feet	2020	5.41	\$ 50.00	2.5000%	\$ 88,271.20	\$ 40,438.00	\$ 48.99	\$ 49.43	
3	B	AGO	CBD	<2000 Square Feet	2020	1.16	\$ 47.38	3.0000%	\$ 391.41	\$ 4,327.38	\$ 41.31	\$ 41.69	
3	B	AGO	CBD	<2000 Square Feet	2020	3.38	\$ 45.00	3.0000%	\$ 107,915.77	\$ 16,897.50	\$ 40.30	\$ 40.66	
2	A	AGO	CBD	<4000 Square Feet	2020	6.67	\$ 66.00	2.5000%	\$ 186,760.00	\$ -	\$ 70.86	\$ 71.50	
2	A	AGO	Southwest	7000 sq ft +	2020	10.50	\$ 37.50	2.5000%	\$ 1,075,724.13	\$ 577,520.00	\$ 58.57	\$ 59.10	
2	A	AGO	CBD	7000 sq ft +	2020	5.65	\$ 48.50	2.5000%	\$ 560,054.30	\$ 99,630.00	\$ 50.77	\$ 51.23	
3	B	AGO	CBD	<2000 Square Feet	2020	0.83	\$ 56.82	0.0000%	\$ 1,763.00	\$ -	\$ 56.82	\$ 57.33	
3	B	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 55.17	0.0000%	\$ 248.00	\$ -	\$ 55.93	\$ 56.44	
4	C	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 39.85	2.5000%	\$ -	\$ -	\$ 41.29	\$ 41.66	
3	B	AGO	CBD	<4000 Square Feet	2020	6.38	\$ 46.84	2.5000%	\$ 71,512.64	\$ 22,367.42	\$ 49.15	\$ 49.60	
2	A	AGO	CBD	7000 sq ft +	2020	5.42	\$ 48.63	2.5000%	\$ -	\$ 154,051.00	\$ 48.19	\$ 48.63	
2	A	AGO	Southwest	7000 sq ft +	2020	11.17	\$ 54.50	2.5000%	\$ 181,377.00	\$ 340,443.00	\$ 57.92	\$ 58.44	
2	A	AGO	CBD	<7000 Square Feet	2020	0.63	\$ 60.00	0.0000%	\$ -	\$ 133,282.50	\$ 10.51	\$ 10.60	
2	A	AGO	CBD	<7000 Square Feet	2020	7.67	\$ 50.50	2.5000%	\$ 513,319.00	\$ 191,674.04	\$ 50.37	\$ 50.83	
2	A	AGO	CBD	7000 sq ft +	2020	13.01	\$ 48.99	2.5000%	\$ 1,190,065.27	\$ 572,004.96	\$ 52.52	\$ 53.00	
3	B	AGO	CBD	<2000 Square Feet	2020	10.84	\$ 49.25	2.5000%	\$ 69,160.00	\$ 28,339.25	\$ 53.32	\$ 53.80	
4	C	AGO	Uptown West	<4000 Square Feet	2020	10.00	\$ 38.50	2.7500%	\$ 91,546.87	\$ -	\$ 43.63	\$ 44.03	
3	B	AGO	CBD	<2000 Square Feet	2020	3.17	\$ 53.00	2.5000%	\$ 9,544.00	\$ 9,363.00	\$ 51.66	\$ 52.13	
2	A	AGO	CBD	<7000 Square Feet	2020	5.42	\$ 51.25	2.5000%	\$ 312,292.00	\$ 132,771.00	\$ 76.83	\$ 77.52	
3	B	AGO	Uptown West	<7000 Square Feet	2020	5.50	\$ 48.00	2.5000%	\$ 162,281.00	\$ 96,840.00	\$ 46.42	\$ 46.84	
2	A	AGO	CBD	<4000 Square Feet	2020	2.42	\$ 53.00	0.0000%	\$ 80,178.00	\$ 269,743.00	\$ 23.34	\$ 23.55	
3	B	AGO	CBD	<2000 Square Feet	2020	2.08	\$ 35.24	2.6300%	\$ -	\$ 2,639.79	\$ 34.96	\$ 35.28	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 45.50	0.0000%	\$ 1,347.23	\$ -	\$ 46.12	\$ 46.54	
2	A	AGO	CBD	<2000 Square Feet	2020	4.11	\$ 63.88	2.0000%	\$ 3,336.89	\$ -	\$ 65.90	\$ 66.49	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 39.42	0.0000%	\$ -	\$ -	\$ 40.74	\$ 41.10	
3	B	AGO	Capitol Hill	<4000 Square Feet	2020	3.08	\$ 52.41	4.0000%	\$ 5,293.17	\$ -	\$ 54.82	\$ 55.31	
1	Trophy	AGO	CBD	7000 sq ft +	2020	13.17	\$ 57.00	2.5000%	\$ -	\$ 6,479,606.19	\$ 88.59	\$ 89.39	
3	B	AGO	CBD	<2000 Square Feet	2020	0.33	\$ 56.04	0.0000%	\$ 2,104.82	\$ -	\$ 56.04	\$ 56.54	
3	B	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 51.74	3.0000%	\$ 179.47	\$ -	\$ 52.57	\$ 53.05	
2	A	AGO	CBD	<4000 Square Feet	2020	0.50	\$ 35.67	0.0000%	\$ 5,229.90	\$ -	\$ 54.52	\$ 55.01	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 43.18	3.0000%	\$ -	\$ -	\$ 44.50	\$ 44.90	
2	A	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 52.00	2.5000%	\$ 19,032.38	\$ -	\$ 53.31	\$ 53.79	
2	A	AGO	CBD	<4000 Square Feet	2020	5.67	\$ 62.00	0.3000%	\$ 114,187.11	\$ 87,730.00	\$ 57.88	\$ 58.40	
3	B	AGO	CBD	<2000 Square Feet	2020	3.08	\$ 68.52	3.0000%	\$ -	\$ 8,719.66	\$ 69.31	\$ 69.93	
2	A	AGO	CBD	7000 sq ft +	2020	5.41	\$ 64.50	2.5000%	\$ 475,679.06	\$ 226,045.63	\$ 63.20	\$ 63.77	
3	B	AGO	CBD	<2000 Square Feet	2020	5.42	\$ 46.50	2.7500%	\$ 11,237.73	\$ 15,926.25	\$ 45.84	\$ 46.25	
2	A	AGO	CBD	7000 sq ft +	2020	15.64	\$ 54.99	0.0000%	\$ 5.70	\$ 163,605.00	\$ 66.07	\$ 66.66	
2	A	AGO	CBD	<2000 Square Feet	2020	10.50	\$ 58.00	2.5000%	\$ 114,307.81	\$ 48,032.00	\$ 62.15	\$ 62.71	
3	B	AGO	CBD	<2000 Square Feet	2020	2.00	\$ 57.88	3.0000%	\$ 1,340.57	\$ -	\$ 58.96	\$ 59.49	
4	C	AGO	CBD	<2000 Square Feet	2020	4.00	\$ 42.00	2.5000%	\$ 11,857.19	\$ 25,872.00	\$ 56.50	\$ 57.00	
2	A	AGO	CBD	7000 sq ft +	2020	3.25	\$ 65.00	2.5000%	\$ 269,218.00	\$ 121,306.00	\$ 61.84	\$ 62.40	
2	A	AGO	CBD	<7000 Square Feet	2020	6.84	\$ 55.00	2.5000%	\$ 112,476.82	\$ 367,015.00	\$ 51.14	\$ 51.60	
3	B	AGO	CBD	<7000 Square Feet	2020	11.00	\$ 51.00	2.5000%	\$ 459,394.49	\$ 278,409.00	\$ 53.24	\$ 53.72	
2	A	AGO	CBD	7000 sq ft +	2020	11.75	\$ 54.50	2.5000%	\$ 1,745,115.78	\$ 730,681.56	\$ 57.82	\$ 58.34	
2	A	AGO	CBD	7000 sq ft +	2020	10.01	\$ 55.86	2.5000%	\$ 2,515,390.98	\$ -	\$ 62.36	\$ 62.92	
3	B	AGO	Georgetown	7000 sq ft +	2020	12.01	\$ 48.03	2.5000%	\$ 4,741,820.68	\$ 5,032,322.99	\$ 51.22	\$ 51.68	
4	C	AGO	Uptown West	<2000 Square Feet	2020	1.00	\$ 52.17	0.0000%	\$ 926.35	\$ -	\$ 52.41	\$ 52.88	
3	B	AGO	CBD	7000 sq ft +	2020	3.08	\$ 55.21	2.7500%	\$ 39,424.95	\$ 31,234.51	\$ 55.47	\$ 55.97	
2	A	AGO	CBD	7000 sq ft +	2020	10.59	\$ 54.07	2.5000%	\$ 1,247,477.00	\$ 993,680.00	\$ 59.34	\$ 59.87	
3	B	AGO	CBD	<4000 Square Feet	2020	5.17	\$ 48.00	2.7500%	\$ 56,194.31	\$ 51,040.00	\$ 46.96	\$ 47.38	
3	B	AGO	CBD	<7000 Square Feet	2020	12.34	\$ 44.50	3.0000%	\$ 286,357.55	\$ 65,682.00	\$ 51.71	\$ 52.17	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 40.12	1.0000%	\$ -	\$ -	\$ 41.44	\$ 41.81	
2	A	AGO	CBD	7000 sq ft +	2020	4.59	\$ 54.00	2.5000%	\$ 274,639.00	\$ 131,341.50	\$ 53.53	\$ 54.01	
2	A	AGO	Southwest	7000 sq ft +	2020	12.01	\$ 41.00	2.5000%	\$ 1,525,414.69	\$ 885,300.00	\$ 62.69	\$ 63.25	
3	B	AGO	CBD	<2000 Square Feet	2020	1.75	\$ 47.59	0.0000%	\$ 1,403.00	\$ -	\$ 47.66	\$ 48.09	
3	B	AGO	Uptown West	<2000 Square Feet	2020	1.00	\$ 42.00	0.0000%	\$ -	\$ -	\$ 43.32	\$ 43.71	
3	B	AGO	CBD	<2000 Square Feet	2020	3.25	\$ 55.00	3.0000%	\$ 4,688.89	\$ 9,074.51	\$ 54.82	\$ 55.31	
2	A	AGO	CBD	7000 sq ft +	2020	1.00	\$ 66.96	0.0000%	\$ -	\$ -	\$ 68.28	\$ 68.89	
2	A	AGO	Southwest	7000 sq ft +	2020	15.01	\$ 50.21	0.0000%	\$ 17,491,477.30	\$ 7,597,591.56	\$ 48.46	\$ 48.90	
3	B	AGO	CBD	<2000 Square Feet	2020	6.08	\$ 68.17	3.0000%	\$ -	\$ 6,854.80	\$ 72.40	\$ 73.05	
3	B	AGO	CBD	<2000 Square Feet	2020	11.51	\$ 49.50	2.5000%	\$ 89,490.14	\$ 45,887.00	\$ 52.24	\$ 52.71	
3	B	AGO	CBD	<2000 Square Feet	2020	11.51	\$ 49.50	2.5000%	\$ 121,154.10	\$ 62,123.00	\$ 52.24	\$ 52.71	
3	B	AGO	CBD	<4000 Square Feet	2020	11.51	\$ 49.50	2.5000%	\$ 261,713.02	\$ 134,195.00	\$ 52.24	\$ 52.71	
3	B	AGO	CBD	<4000 Square Feet	2020	11.51	\$ 49.50	2.5000%	\$ 294,826.28	\$ 173,528.00	\$ 51.61	\$ 52.07	
2	A	AGO	CBD	7000 sq ft +	2020	11.32	\$ 51.00	2.5000%	\$ 3,368,401.00	\$ 2,219,864.46	\$ 74.41	\$ 75.08	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 40.76	2.0000%	\$ -	\$ -	\$ 42.08	\$ 42.45	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	7.00	\$ 45.50	5.0000%	\$ 14,121.99	\$ -	\$ 52.96	\$ 53.44	
3	B	AGO	CBD	<4000 Square Feet	2020	2.00	\$ 49.22	2.5000%	\$ 1,941.00	\$ -	\$ 50.32	\$ 50.77	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	5.00	\$ 50.00	2.5000%	\$ 251,468.47	\$ 140,275.00	\$ 65.99	\$ 66.58	
2	A	AGO	CBD	7000 sq ft +	2020	13.30	\$ 48.00	2.0000%	\$ 3,446,760.67	\$ 1,080,126.48	\$ 77.66	\$ 78.36	
2	A	AGO	CBD	7000 sq ft +	2020	13.30	\$ 48.00	2.0000%	\$ 2,219,155.00	\$ 1,080,126.48	\$ 77.83	\$ 78.54	
3	B	AGO	Uptown West	<2000 Square Feet	2020	2.00	\$ 31.87	3.0000%	\$ -	\$ -	\$ 33.00	\$ 33.30	
2	A	AGO	CBD	7000 sq ft +	2020	4.00	\$ 67.00	2.5000%	\$ 548,150.00	\$ -	\$ 68.46	\$ 69.08	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	5.00	\$ 48.85	4.0000%	\$ 5,847.80	\$ 4,498.59	\$ 52.15	\$ 52.62	
3	B	AGO	CBD	<4000 Square Feet	2020	2.16	\$ 52.00	2.5000%	\$ 15,137.00	\$ 22,558.00	\$ 48.78	\$ 49.22	
2	A	AGO	CBD	<7000 Square Feet	2020	0.16	\$ 64.40	2.0000%	\$ -	\$ 46,222.71	\$ 15.07	\$ 15.20	
2	A	AGO	Southwest	<7000 Square Feet	2020	10.84	\$ 57.00	2.2500%	\$ 169,535.00	\$ 313,025.00	\$ 59.36	\$ 59.89	

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3	B	AGO	CBD	7000 sq ft +	2020	1.33	\$ 40.50	4.5000%	\$ -	\$ 184,460.65	\$ 29.14	\$ 29.40	
3	B	AGO	CBD	<2000 Square Feet	2020	7.58	\$ 47.50	2.5000%	\$ 37,969.33	\$ 72,507.00	\$ 46.55	\$ 46.97	
3	B	AGO	Georgetown	7000 sq ft +	2020	2.75	\$ 45.52	0.0000%	\$ -	\$ 219,999.99	\$ 44.97	\$ 45.37	
3	B	AGO	CBD	<2000 Square Feet	2020	1.25	\$ 44.00	0.0000%	\$ -	\$ -	\$ 45.05	\$ 45.45	
1	Trophy	AGO	CBD	7000 sq ft +	2020	7.67	\$ 83.72	2.5000%	\$ 3,320,706.00	\$ 1,544,257.00	\$ 82.19	\$ 82.93	
4	C	AGO	CBD	<2000 Square Feet	2020	2.00	\$ 39.39	3.0000%	\$ -	\$ -	\$ 40.64	\$ 41.00	
2	A	AGO	CBD	7000 sq ft +	2020	8.50	\$ 48.01	0.0000%	\$ 337,213.80	\$ -	\$ 58.53	\$ 59.05	
3	B	AGO	CBD	<2000 Square Feet	2020	2.00	\$ 51.17	0.0000%	\$ -	\$ -	\$ 51.83	\$ 52.29	
3	B	AGO	Old City	<2000 Square Feet	2020	0.50	\$ 43.08	0.0000%	\$ -	\$ -	\$ 45.70	\$ 46.11	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	2.16	\$ 56.00	2.5000%	\$ 43,008.12	\$ 38,633.32	\$ 81.62	\$ 82.36	
3	B	AGO	CBD	<7000 Square Feet	2020	5.75	\$ 49.50	2.7500%	\$ 339,252.21	\$ 100,574.00	\$ 47.85	\$ 48.29	
3	B	AGO	Old City	7000 sq ft +	2020	0.24	\$ 53.08	0.0000%	\$ -	\$ -	\$ 58.46	\$ 58.99	
2	A	AGO	CBD	<4000 Square Feet	2020	5.58	\$ 57.00	2.5000%	\$ 47,685.00	\$ 81,367.50	\$ 55.26	\$ 55.75	
2	A	AGO	CBD	<4000 Square Feet	2020	3.75	\$ 53.84	2.7500%	\$ -	\$ -	\$ 56.26	\$ 56.77	
3	B	AGO	CBD	<7000 Square Feet	2020	3.25	\$ 55.68	2.5000%	\$ 217,686.75	\$ 85,003.00	\$ 51.88	\$ 52.35	
2	A	AGO	CBD	7000 sq ft +	2020	12.18	\$ 65.00	3.0000%	\$ 10,370,970.00	\$ 2,915,835.28	\$ 97.77	\$ 98.65	
3	B	AGO	CBD	<4000 Square Feet	2020	0.33	\$ 43.70	0.0000%	\$ 423.00	\$ -	\$ 47.22	\$ 47.64	
2	A	AGO	CBD	7000 sq ft +	2020	9.79	\$ 70.50	0.0000%	\$ 880,220.00	\$ -	\$ 70.49	\$ 71.12	
4	C	AGO	CBD	7000 sq ft +	2020	2.75	\$ 48.96	3.0000%	\$ 3,021.00	\$ 4,495.00	\$ 50.64	\$ 51.10	
3	B	AGO	CBD	7000 sq ft +	2020	4.28	\$ 50.08	2.5000%	\$ -	\$ 95,554.37	\$ 49.97	\$ 50.42	
3	B	AGO	CBD	<2000 Square Feet	2020	6.42	\$ 52.00	2.5000%	\$ 18,351.46	\$ 37,303.00	\$ 50.72	\$ 51.18	
3	B	AGO	CBD	<4000 Square Feet	2020	0.66	\$ 37.38	0.0000%	\$ -	\$ -	\$ 39.37	\$ 39.72	
2	A	AGO	CBD	7000 sq ft +	2020	6.83	\$ 64.00	2.5000%	\$ 752,620.99	\$ 261,733.00	\$ 66.91	\$ 67.51	
2	A	AGO	CBD	<2000 Square Feet	2020	1.75	\$ 37.14	2.0000%	\$ -	\$ 19,443.30	\$ 30.95	\$ 31.23	
2	A	AGO	CBD	<4000 Square Feet	2020	5.75	\$ 50.00	2.5000%	\$ 233,790.00	\$ 135,450.00	\$ 46.53	\$ 46.95	
2	A	AGO	CBD	7000 sq ft +	2020	4.00	\$ 67.24	2.5000%	\$ -	\$ -	\$ 70.13	\$ 70.76	
2	A	AGO	CBD	<4000 Square Feet	2020	7.59	\$ 65.00	0.0000%	\$ 259,335.00	\$ 66,105.00	\$ 62.14	\$ 62.69	
2	A	AGO	CBD	<7000 Square Feet	2020	0.25	\$ 66.47	0.0000%	\$ -	\$ 52,862.00	\$ 37.22	\$ 37.56	
2	A	AGO	Capitol Hill	<7000 Square Feet	2020	0.49	\$ 49.67	0.0000%	\$ 2,330.52	\$ -	\$ 51.55	\$ 52.01	
4	C	AGO	CBD	<4000 Square Feet	2020	1.32	\$ 38.06	0.0000%	\$ -	\$ -	\$ 39.05	\$ 39.40	
2	A	AGO	CBD	<4000 Square Feet	2020	10.58	\$ 53.54	2.5000%	\$ 262,113.34	\$ 102,931.36	\$ 75.73	\$ 76.41	
2	A	AGO	CBD	7000 sq ft +	2020	5.58	\$ 62.00	2.5000%	\$ 396,436.50	\$ 290,117.00	\$ 59.02	\$ 59.55	
3	B	AGO	CBD	<2000 Square Feet	2020	5.42	\$ 48.81	2.5000%	\$ 25,369.82	\$ 36,397.05	\$ 47.89	\$ 48.32	
3	B	AGO	CBD	<7000 Square Feet	2020	8.81	\$ 54.37	2.5000%	\$ -	\$ -	\$ 60.52	\$ 61.07	
2	A	AGO	Uptown West	7000 sq ft +	2020	10.34	\$ 48.35	2.5000%	\$ -	\$ 826,286.64	\$ 66.74	\$ 67.34	
3	B	AGO	Old City	<4000 Square Feet	2020	1.47	\$ 45.26	2.5000%	\$ 13,334.32	\$ 12,492.73	\$ 43.06	\$ 43.45	
3	B	AGO	CBD	<7000 Square Feet	2020	9.34	\$ 54.50	2.5000%	\$ 289,238.00	\$ 144,130.00	\$ 58.11	\$ 58.63	
3	B	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 46.37	0.0000%	\$ 729.63	\$ 4,053.60	\$ 43.41	\$ 43.80	
3	B	AGO	CBD	<2000 Square Feet	2020	5.33	\$ 48.75	2.7500%	\$ 20,572.02	\$ 29,688.00	\$ 48.70	\$ 49.14	
2	A	AGO	CBD	7000 sq ft +	2020	13.97	\$ 55.50	2.5000%	\$ 1,265,000.00	\$ 1,047,524.22	\$ 78.91	\$ 79.62	
2	A	AGO	CBD	<4000 Square Feet	2020	4.66	\$ 29.93	2.5000%	\$ -	\$ 15,760.68	\$ 30.25	\$ 30.52	
2	A	AGO	CBD	<7000 Square Feet	2020	5.41	\$ 56.50	2.5000%	\$ 183,445.18	\$ 109,561.82	\$ 55.14	\$ 55.63	
2	A	AGO	CBD	7000 sq ft +	2020	4.66	\$ 62.84	2.5000%	\$ -	\$ 507,373.00	\$ 63.54	\$ 64.12	
3	B	AGO	Georgetown	<7000 Square Feet	2020	5.58	\$ 48.00	2.5000%	\$ 66,360.00	\$ 141,568.00	\$ 45.10	\$ 45.50	
2	A	AGO	CBD	<7000 Square Feet	2020	9.75	\$ 56.00	2.5000%	\$ 627,050.00	\$ 192,267.00	\$ 58.57	\$ 59.10	
2	A	AGO	CBD	<7000 Square Feet	2020	9.75	\$ 62.00	2.5000%	\$ 624,530.00	\$ 115,382.00	\$ 67.08	\$ 67.69	
2	A	AGO	CBD	7000 sq ft +	2020	9.75	\$ 59.39	2.2500%	\$ 2,218,178.00	\$ 1,647,040.14	\$ 62.65	\$ 63.22	
3	B	AGO	CBD	7000 sq ft +	2020	11.84	\$ 61.47	2.2500%	\$ 173,620.00	\$ 441,731.00	\$ 67.44	\$ 68.04	
3	B	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 30.00	0.0000%	\$ -	\$ -	\$ 31.32	\$ 31.60	
3	B	AGO	CBD	7000 sq ft +	2020	11.00	\$ 52.79	2.5000%	\$ 539,548.19	\$ 145,053.72	\$ 59.11	\$ 59.64	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	14.01	\$ 47.00	2.5000%	\$ 1,719,693.40	\$ 759,755.00	\$ 53.78	\$ 54.27	
3	B	AGO	CBD	<4000 Square Feet	2020	3.00	\$ 49.75	0.0000%	\$ 74,884.00	\$ 42,748.00	\$ 44.91	\$ 45.31	
2	A	AGO	CBD	<4000 Square Feet	2020	1.00	\$ 35.00	0.0000%	\$ -	\$ -	\$ 53.29	\$ 53.77	
2	A	AGO	CBD	<7000 Square Feet	2020	1.00	\$ 35.00	0.0000%	\$ -	\$ -	\$ 36.32	\$ 36.64	
1	Trophy	AGO	CBD	<2000 Square Feet	2020	1.33	\$ 81.18	2.5000%	\$ -	\$ 41,097.00	\$ 98.26	\$ 99.14	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGO	CBD	7000 sq ft +	2020	8.58	\$ 61.50	2.5000%	\$ 295,261.00	\$ 2,225,729.54	\$ 57.88	\$ 58.40	
3	B	AGO	CBD	<7000 Square Feet	2020	6.50	\$ 49.00	2.5000%	\$ 184,754.00	\$ 103,488.00	\$ 48.73	\$ 49.17	
3	B	AGO	CBD	7000 sq ft +	2020	2.00	\$ 42.00	2.5000%	\$ 87,164.11	\$ -	\$ 42.52	\$ 42.91	
2	A	AGO	CBD	7000 sq ft +	2020	12.51	\$ 61.00	2.7500%	\$ 461,500.23	\$ 982,006.26	\$ 67.20	\$ 67.80	
4	C	AGO	CBD	<2000 Square Feet	2020	5.50	\$ 46.84	4.0000%	\$ 2,962.50	\$ -	\$ 51.26	\$ 51.72	
3	B	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 51.31	0.0000%	\$ 1,149.00	\$ 4,789.00	\$ 47.70	\$ 48.12	
2	A	AGO	CBD	<2000 Square Feet	2020	0.25	\$ 51.69	0.0000%	\$ 495.93	\$ -	\$ 76.92	\$ 77.62	
3	B	AGO	Capitol Hill	<4000 Square Feet	2020	5.34	\$ 45.00	2.5000%	\$ 237,450.00	\$ 49,184.00	\$ 44.24	\$ 44.64	
3	B	AGO	CBD	<7000 Square Feet	2020	12.01	\$ 50.00	2.5000%	\$ 338,027.87	\$ 121,500.42	\$ 77.90	\$ 78.60	
2	A	AGO	CBD	7000 sq ft +	2020	0.67	\$ 43.91	0.0000%	\$ 51,053.81	\$ -	\$ 65.48	\$ 66.07	
4	C	AGO	CBD	<2000 Square Feet	2020	5.00	\$ 41.79	3.0000%	\$ -	\$ -	\$ 44.64	\$ 45.04	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	3.00	\$ 50.56	4.0000%	\$ 2,616.93	\$ -	\$ 52.69	\$ 53.17	
2	A	AGO	CBD	7000 sq ft +	2020	6.00	\$ 57.50	2.5000%	\$ 141,777.65	\$ 488,609.87	\$ 70.74	\$ 71.37	
2	A	AGO	CBD	7000 sq ft +	2020	2.58	\$ 52.64	2.5000%	\$ -	\$ 180,278.85	\$ 67.98	\$ 68.59	
4	C	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 44.51	3.0000%	\$ -	\$ -	\$ 46.29	\$ 46.71	
1	Trophy	AGO	CBD	7000 sq ft +	2020	12.01	\$ 62.00	2.7500%	\$ 4,234,138.00	\$ 2,454,092.00	\$ 102.47	\$ 103.39	
3	B	AGO	CBD	<4000 Square Feet	2020	2.00	\$ 44.35	4.0000%	\$ 13,267.97	\$ 10,203.18	\$ 43.38	\$ 43.77	
3	B	AGO	CBD	<2000 Square Feet	2020	5.17	\$ 47.50	3.0000%	\$ 10,908.87	\$ 12,476.66	\$ 49.03	\$ 49.47	
3	B	AGO	CBD	<4000 Square Feet	2020	1.08	\$ 45.27	0.0000%	\$ 5,430.15	\$ 8,277.00	\$ 41.78	\$ 42.16	
3	B	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 50.06	0.0000%	\$ 6,122.96	\$ -	\$ 50.06	\$ 50.51	
3	B	AGO	Old City	<4000 Square Feet	2020	3.16	\$ 40.00	2.5000%	\$ 12,427.18	\$ 22,660.00	\$ 39.04	\$ 39.39	
2	A	AGO	CBD	<2000 Square Feet	2020	1.21	\$ 44.62	0.0000%	\$ 2,010.00	\$ -	\$ 60.89	\$ 61.44	
3	B	AGO	CBD	<7000 Square Feet	2020	9.84	\$ 50.00	2.5000%	\$ 564,357.64	\$ 294,552.40	\$ 51.60	\$ 52.06	
2	A	AGO	CBD	<4000 Square Feet	2020	1.00	\$ 15.18	0.0000%	\$ -	\$ -	\$ 16.50	\$ 16.64	
2	A	AGO	CBD	7000 sq ft +	2020	0.24	\$ 41.30	0.0000%	\$ -	\$ -	\$ 66.14	\$ 66.74	
3	B	AGO	Capitol Hill	<4000 Square Feet	2020	5.00	\$ 31.30	3.0000%	\$ -	\$ 21,795.24	\$ 34.46	\$ 34.77	
3	B	AGO	CBD	<7000 Square Feet	2020	6.00	\$ 51.50	2.5000%	\$ 113,763.00	\$ -	\$ 54.83	\$ 55.32	
2	A	AGO	CBD	7000 sq ft +	2020	3.29	\$ 69.00	2.2500%	\$ 426,826.23	\$ 601,145.00	\$ 62.47	\$ 63.03	
3	B	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 57.96	2.7500%	\$ 38,387.51	\$ 14,000.00	\$ 35.99	\$ 36.31	
4	C	AGO	Uptown West	<4000 Square Feet	2020	5.50	\$ 47.00	3.0000%	\$ 38,423.05	\$ 48,151.50	\$ 46.01	\$ 46.42	
3	B	AGO	CBD	<2000 Square Feet	2020	3.67	\$ 53.34	0.0000%	\$ 1,654.47	\$ 6,432.54	\$ 65.49	\$ 66.08	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 37.50	0.0000%	\$ 235.00	\$ -	\$ 37.69	\$ 38.03	
2	A	AGO	Capitol Hill	<7000 Square Feet	2020	1.00	\$ 70.67	2.2500%	\$ -	\$ -	\$ 71.98	\$ 72.63	
3	B	AGO	CBD	<7000 Square Feet	2020	2.00	\$ 27.35	0.0000%	\$ -	\$ -	\$ 28.01	\$ 28.26	
2	A	AGO	CBD	<7000 Square Feet	2020	7.50	\$ 61.00	2.5000%	\$ 456,458.00	\$ 212,250.00	\$ 62.13	\$ 62.69	
3	B	AGO	CBD	7000 sq ft +	2020	0.50	\$ 53.63	0.0000%	\$ -	\$ -	\$ 56.25	\$ 56.75	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	1.00	\$ 50.83	0.0000%	\$ -	\$ -	\$ 52.15	\$ 52.62	
3	B	AGO	Uptown West	<7000 Square Feet	2020	6.17	\$ 42.00	2.5000%	\$ 73,046.66	\$ 37,158.24	\$ 61.76	\$ 62.31	
3	B	AGO	Uptown West	7000 sq ft +	2020	5.75	\$ 43.50	2.5000%	\$ 100,717.97	\$ 140,048.13	\$ 60.92	\$ 61.47	
3	B	AGO	CBD	7000 sq ft +	2020	12.01	\$ 51.00	2.5000%	\$ 1,208,166.46	\$ 537,336.00	\$ 55.23	\$ 55.73	
2	A	AGO	Southwest	<7000 Square Feet	2020	7.10	\$ 67.38	2.0000%	\$ -	\$ -	\$ 89.45	\$ 90.26	
3	B	AGO	CBD	<2000 Square Feet	2020	11.42	\$ 50.00	2.5000%	\$ -	\$ -	\$ 57.17	\$ 57.68	
2	A	AGO	CBD	<4000 Square Feet	2020	10.99	\$ 51.00	0.0000%	\$ 305,910.00	\$ 391,815.42	\$ 67.23	\$ 67.83	
3	B	AGO	CBD	<7000 Square Feet	2020	3.25	\$ 50.00	2.5000%	\$ 54,757.65	\$ 57,325.00	\$ 48.86	\$ 49.30	
2	A	AGO	CBD	7000 sq ft +	2020	11.32	\$ 51.00	2.5000%	\$ 768,960.00	\$ 985,138.14	\$ 74.79	\$ 75.46	
2	A	AGO	CBD	7000 sq ft +	2020	10.99	\$ 50.91	2.5000%	\$ 538,200.00	\$ 689,132.58	\$ 78.29	\$ 79.00	
3	B	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 50.00	0.0000%	\$ -	\$ 11,268.75	\$ 45.44	\$ 45.85	
3	B	AGO	CBD	<4000 Square Feet	2020	1.08	\$ 50.00	0.0000%	\$ 13,999.33	\$ 21,931.25	\$ 44.22	\$ 44.62	
1	Trophy	AGO	CBD	7000 sq ft +	2020	16.01	\$ 65.00	2.0000%	\$ 3,475,255.85	\$ 6,321,582.95	\$ 95.58	\$ 96.44	
3	B	AGO	CBD	<4000 Square Feet	2020	2.24	\$ 47.50	2.7500%	\$ 17,979.18	\$ 40,030.62	\$ 43.01	\$ 43.40	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	2.14	\$ 37.53	2.5000%	\$ 32,728.50	\$ 107,811.84	\$ 53.46	\$ 53.94	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 64.07	2.5000%	\$ 753,328.00	\$ 317,504.00	\$ 62.77	\$ 63.33	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 65.69	2.5000%	\$ 947,015.00	\$ 398,372.32	\$ 64.53	\$ 65.11	
2	A	AGO	CBD	7000 sq ft +	2020	12.26	\$ 67.00	2.5000%	\$ 2,161,156.00	\$ 1,623,427.00	\$ 66.96	\$ 67.56	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 62.13	2.5000%	\$ 2,130,706.00	\$ 852,466.96	\$ 60.99	\$ 61.54	

Tax Year 2025 Office Building New Leases													
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2	A	AGO	CBD	7000 sq ft +	2020	5.08	\$ 60.31	2.5000%	\$ 1,483,511.59	\$ 799,332.84	\$ 56.12	\$ 56.63	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 66.02	2.5000%	\$ 2,446,992.00	\$ 1,025,313.60	\$ 64.92	\$ 65.51	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 60.30	2.5000%	\$ 1,622,826.59	\$ 4,765,454.08	\$ 37.83	\$ 38.17	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 56.18	2.5000%	\$ 2,802,664.00	\$ 1,112,380.48	\$ 54.64	\$ 55.13	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 60.01	2.5000%	\$ 4,358,718.00	\$ 2,166,847.34	\$ 53.69	\$ 54.17	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 63.56	2.5000%	\$ 4,682,003.00	\$ 2,438,654.11	\$ 57.05	\$ 57.57	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 64.07	2.5000%	\$ 3,429,880.00	\$ 1,443,489.60	\$ 62.78	\$ 63.34	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 64.07	2.5000%	\$ 3,560,733.00	\$ 1,493,220.64	\$ 62.81	\$ 63.38	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 64.07	2.5000%	\$ 3,560,803.00	\$ 1,493,220.64	\$ 62.81	\$ 63.38	
3	B	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 50.02	0.0000%	\$ 487.36	\$ -	\$ 50.21	\$ 50.66	
3	B	AGO	Old City	<4000 Square Feet	2020	5.50	\$ 43.50	2.5000%	\$ 153,598.29	\$ 50,525.28	\$ 41.90	\$ 42.28	
3	B	AGO	CBD	<2000 Square Feet	2020	4.34	\$ 47.50	2.7500%	\$ 17,220.56	\$ 21,960.84	\$ 46.08	\$ 46.49	
2	A	AGO	CBD	<4000 Square Feet	2020	1.08	\$ 51.20	2.5000%	\$ 9,377.00	\$ 14,178.13	\$ 47.30	\$ 47.72	
2	A	AGO	CBD	<4000 Square Feet	2020	2.83	\$ 13.92	0.0000%	\$ -	\$ -	\$ 14.38	\$ 14.51	
2	A	AGO	Capitol Hill	<4000 Square Feet	2020	1.00	\$ 43.39	0.0000%	\$ 4,054.36	\$ -	\$ 43.39	\$ 43.78	
2	A	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 64.02	0.0000%	\$ 9,803.20	\$ -	\$ 64.02	\$ 64.60	
4	C	AGO	CBD	7000 sq ft +	2020	7.59	\$ 45.00	2.5000%	\$ 355,324.40	\$ 225,036.00	\$ 62.52	\$ 63.08	
3	B	AGO	CBD	<2000 Square Feet	2020	4.17	\$ 46.50	3.0000%	\$ 41,076.57	\$ 14,058.50	\$ 46.90	\$ 47.32	
2	A	AGO	CBD	<4000 Square Feet	2020	4.16	\$ 68.00	2.5000%	\$ 13,680.00	\$ 27,948.00	\$ 68.01	\$ 68.62	
3	B	AGO	CBD	<4000 Square Feet	2020	0.49	\$ 56.25	2.5000%	\$ -	\$ 64,875.00	\$ 8.51	\$ 8.58	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	1.08	\$ 57.71	2.5000%	\$ -	\$ 21,833.62	\$ 80.30	\$ 81.02	
2	A	AGO	Capitol Hill	<4000 Square Feet	2020	11.08	\$ 50.50	2.5000%	\$ 338,548.00	\$ 153,371.00	\$ 52.99	\$ 53.47	
4	C	AGO	Capitol Hill	<2000 Square Feet	2020	3.25	\$ 45.82	0.0000%	\$ 2,268.00	\$ 6,300.00	\$ 42.30	\$ 42.69	
1	Trophy	AGO	CBD	7000 sq ft +	2020	1.00	\$ 45.26	4.0000%	\$ 119,237.08	\$ -	\$ 62.65	\$ 63.21	
4	C	AGO	Uptown West	<4000 Square Feet	2020	5.00	\$ 44.00	2.5000%	\$ 70,677.27	\$ 60,199.28	\$ 41.74	\$ 42.12	
3	B	AGO	CBD	7000 sq ft +	2020	10.00	\$ 45.50	2.5000%	\$ 1,496,378.00	\$ 749,605.00	\$ 49.27	\$ 49.71	
3	B	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 48.67	2.7500%	\$ -	\$ 13,397.85	\$ 33.76	\$ 34.06	
2	A	AGO	CBD	<4000 Square Feet	2020	6.58	\$ 53.00	2.5000%	\$ 57,205.00	\$ 189,268.00	\$ 47.41	\$ 47.84	
2	A	AGO	CBD	<4000 Square Feet	2020	1.12	\$ 40.85	2.5000%	\$ -	\$ -	\$ 61.64	\$ 62.20	
4	C	AGO	CBD	<2000 Square Feet	2020	5.01	\$ 55.00	2.5000%	\$ 19,965.00	\$ 96,317.00	\$ 45.55	\$ 45.96	
3	B	AGO	CBD	<4000 Square Feet	2020	3.08	\$ 58.46	3.0000%	\$ 4,731.42	\$ 12,725.00	\$ 58.96	\$ 59.49	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	5.33	\$ 45.26	2.5000%	\$ 1,920,494.43	\$ 578,162.68	\$ 46.31	\$ 46.72	
1	Trophy	AGO	CBD	<4000 Square Feet	2020	6.75	\$ 64.00	2.5000%	\$ 120,073.00	\$ 169,245.00	\$ 61.67	\$ 62.23	
3	B	AGO	CBD	<2000 Square Feet	2020	7.34	\$ 55.00	2.5000%	\$ 7,170.45	\$ 31,405.00	\$ 57.16	\$ 57.67	
3	B	AGO	CBD	<7000 Square Feet	2020	3.00	\$ 29.75	2.5000%	\$ 6,201.96	\$ 50,257.68	\$ 27.49	\$ 27.74	
3	B	AGO	CBD	7000 sq ft +	2020	4.00	\$ 42.50	0.0000%	\$ -	\$ -	\$ 43.19	\$ 43.58	
3	B	AGO	Georgetown	<4000 Square Feet	2020	1.00	\$ 48.00	0.0000%	\$ -	\$ 15,808.00	\$ 45.30	\$ 45.71	
2	A	AGO	CBD	<7000 Square Feet	2020	1.42	\$ 74.00	4.0000%	\$ 23,392.48	\$ -	\$ 74.61	\$ 75.28	
2	A	AGO	Capitol Hill	<7000 Square Feet	2020	4.00	\$ 60.00	2.5000%	\$ -	\$ -	\$ 62.62	\$ 63.18	
2	A	AGO	CBD	7000 sq ft +	2020	10.00	\$ 49.00	2.5000%	\$ 1,429,288.08	\$ 582,904.00	\$ 49.91	\$ 50.36	
2	A	AGO	CBD	7000 sq ft +	2020	10.00	\$ 49.00	2.5000%	\$ 305,305.13	\$ 567,003.50	\$ 52.45	\$ 52.92	
2	A	AGO	Capitol Hill	<7000 Square Feet	2020	0.49	\$ 47.85	0.0000%	\$ -	\$ -	\$ 50.51	\$ 50.97	
2	A	AGO	CBD	7000 sq ft +	2020	9.42	\$ 43.50	2.5000%	\$ 2,440,754.00	\$ 1,368,405.59	\$ 60.67	\$ 61.21	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	10.42	\$ 42.00	0.0000%	\$ 388,689.00	\$ 248,316.08	\$ 63.17	\$ 63.74	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 45.30	0.0000%	\$ -	\$ -	\$ 46.62	\$ 47.04	
3	B	AGO	CBD	7000 sq ft +	2020	15.01	\$ 37.07	0.0000%	\$ 457,261.88	\$ 483,875.00	\$ 34.74	\$ 35.05	
3	B	AGO	CBD	7000 sq ft +	2020	10.01	\$ 55.10	0.0000%	\$ 601,198.00	\$ -	\$ 55.11	\$ 55.61	
3	B	AGO	Southwest	<2000 Square Feet	2020	1.00	\$ 48.48	0.0000%	\$ 360.00	\$ -	\$ 63.83	\$ 64.41	
4	C	AGO	Capitol Hill	<2000 Square Feet	2020	0.50	\$ 54.66	0.0000%	\$ 867.00	\$ -	\$ 55.38	\$ 55.88	
2	A	AGO	CBD	<2000 Square Feet	2020	0.25	\$ 51.69	0.0000%	\$ 495.93	\$ -	\$ 76.92	\$ 77.62	
3	B	AGO	CBD	<4000 Square Feet	2020	1.00	\$ 49.00	0.0000%	\$ 5,251.77	\$ 1,662.00	\$ 48.39	\$ 48.82	
2	A	AGO	Georgetown	<4000 Square Feet	2020	1.00	\$ 55.50	0.0000%	\$ 10,389.00	\$ -	\$ 55.50	\$ 56.00	
3	B	AGO	CBD	<7000 Square Feet	2020	1.50	\$ 45.78	0.0000%	\$ -	\$ -	\$ 46.66	\$ 47.08	
3	B	AGO	CBD	7000 sq ft +	2020	12.59	\$ 53.50	2.5000%	\$ 3,002,059.15	\$ 1,218,026.68	\$ 56.91	\$ 57.42	
1	Trophy	AGO	CBD	7000 sq ft +	2020	1.16	\$ 30.00	2.5000%	\$ -	\$ 685,044.00	\$ 36.21	\$ 36.54	

Tax Year 2025 Office Building New Leases													
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4	C	AGO	Uptown West	<7000 Square Feet	2020	2.00	\$ 36.75	0.0000%	\$ 26,858.15	\$ -	\$ 36.75	\$ 37.08	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	5.01	\$ 47.17	0.0000%	\$ 262,101.00	\$ 87,367.00	\$ 46.98	\$ 47.40	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	4.00	\$ 47.17	0.0000%	\$ 259,035.47	\$ 86,345.16	\$ 46.88	\$ 47.30	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	10.00	\$ 38.70	0.0000%	\$ 449,182.42	\$ 1,092,847.00	\$ 48.56	\$ 49.00	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 39.30	0.0000%	\$ -	\$ -	\$ 40.62	\$ 40.98	
4	C	AGO	Uptown West	<4000 Square Feet	2020	5.17	\$ 36.16	2.7500%	\$ -	\$ -	\$ 38.55	\$ 38.89	
3	B	AGO	Old City	<7000 Square Feet	2020	1.00	\$ 43.17	0.0000%	\$ 9,512.00	\$ -	\$ 43.17	\$ 43.56	
2	A	AGO	CBD	7000 sq ft +	2020	12.09	\$ 48.00	2.5000%	\$ 3,830,832.80	\$ 1,149,321.00	\$ 80.84	\$ 81.57	
2	A	AGO	CBD	7000 sq ft +	2020	12.09	\$ 48.00	2.5000%	\$ 3,830,832.80	\$ 1,149.32	\$ 84.94	\$ 85.70	
4	C	AGO	Uptown East	7000 sq ft +	2020	5.04	\$ 52.18	2.0000%	\$ 247,879.44	\$ -	\$ 59.06	\$ 59.59	
4	C	AGO	Southwest	<7000 Square Feet	2020	1.16	\$ 31.39	2.7500%	\$ -	\$ 23,935.00	\$ 29.20	\$ 29.47	
1	Trophy	AGO	CBD	7000 sq ft +	2020	5.00	\$ 57.96	2.5000%	\$ 73,676.82	\$ 1,678,070.85	\$ 44.67	\$ 45.07	
4	C	AGO	Uptown West	<4000 Square Feet	2020	2.00	\$ 16.88	0.0000%	\$ -	\$ -	\$ 17.54	\$ 17.69	
3	B	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 55.50	0.0000%	\$ 1,912.00	\$ 3,187.00	\$ 51.23	\$ 51.69	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	3.30	\$ 46.50	2.5000%	\$ 65,818.00	\$ 17,356.00	\$ 43.67	\$ 44.06	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	10.00	\$ 60.00	2.0000%	\$ -	\$ 564,350.96	\$ 58.26	\$ 58.79	
1	Trophy	AGO	CBD	7000 sq ft +	2020	8.92	\$ 52.50	2.2500%	\$ 1,793,585.04	\$ 1,164,418.21	\$ 53.48	\$ 53.96	
4	C	AGO	CBD	<2000 Square Feet	2020	2.00	\$ 50.00	3.0000%	\$ -	\$ -	\$ 51.41	\$ 51.87	
4	C	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 46.38	2.7500%	\$ 946.63	\$ 1,620.00	\$ 43.31	\$ 43.70	
3	B	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 52.46	0.0000%	\$ 1,563.00	\$ -	\$ 52.59	\$ 53.07	
3	B	AGO	CBD	<4000 Square Feet	2020	1.16	\$ 42.50	0.0000%	\$ 4,902.52	\$ 24,309.99	\$ 33.38	\$ 33.68	
3	B	AGO	CBD	<4000 Square Feet	2020	7.50	\$ 48.99	2.7500%	\$ 38,525.50	\$ 64,844.52	\$ 50.33	\$ 50.78	
3	B	AGO	CBD	<7000 Square Feet	2020	1.00	\$ 45.00	0.0000%	\$ 6,684.00	\$ 24,303.75	\$ 41.52	\$ 41.90	
3	B	AGO	CBD	<7000 Square Feet	2020	13.59	\$ 55.50	2.5000%	\$ 459,489.80	\$ 202,219.62	\$ 61.72	\$ 62.28	
3	B	AGO	CBD	7000 sq ft +	2020	13.61	\$ 55.50	2.5000%	\$ 1,472,214.13	\$ 651,730.40	\$ 61.74	\$ 62.30	
2	A	AGO	CBD	7000 sq ft +	2020	8.00	\$ 52.46	2.5000%	\$ 111,443.59	\$ 375,409.97	\$ 73.82	\$ 74.49	
2	A	AGO	CBD	<2000 Square Feet	2020	1.42	\$ 61.00	0.0000%	\$ 4,604.00	\$ 31,974.15	\$ 43.16	\$ 43.55	
3	B	AGO	CBD	<2000 Square Feet	2020	2.08	\$ 56.65	2.5000%	\$ 303.49	\$ 1,246.30	\$ 55.51	\$ 56.01	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	1.00	\$ 48.90	4.0000%	\$ 356.94	\$ -	\$ 49.24	\$ 49.68	
2	A	AGO	CBD	<4000 Square Feet	2020	5.59	\$ 40.59	3.0000%	\$ -	\$ 95,838.00	\$ 38.39	\$ 38.74	
2	A	AGO	CBD	7000 sq ft +	2020	5.75	\$ 49.68	0.0000%	\$ -	\$ -	\$ 73.85	\$ 74.52	
3	B	AGO	Capitol Hill	<2000 Square Feet	2020	3.00	\$ 47.75	4.0000%	\$ 2,635.31	\$ -	\$ 49.79	\$ 50.24	
2	A	AGO	CBD	<4000 Square Feet	2020	6.00	\$ 61.00	2.5000%	\$ 180,640.33	\$ 99,740.06	\$ 59.01	\$ 59.54	
4	C	AGO	CBD	<2000 Square Feet	2020	6.92	\$ 21.92	3.0000%	\$ 22,324.83	\$ -	\$ 23.96	\$ 24.18	
2	A	AGO	CBD	7000 sq ft +	2020	7.00	\$ 50.00	0.0000%	\$ 3,038,035.14	\$ 844,759.43	\$ 70.45	\$ 71.08	
3	B	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 53.84	3.0000%	\$ 121.00	\$ 1,005.00	\$ 50.51	\$ 50.97	
3	B	AGO	CBD	<7000 Square Feet	2020	7.84	\$ 48.00	2.5000%	\$ 191,004.00	\$ 164,832.00	\$ 47.98	\$ 48.41	
4	C	AGO	CBD	<2000 Square Feet	2020	0.25	\$ 15.21	0.0000%	\$ 8,347.62	\$ -	\$ 15.21	\$ 15.35	
3	B	AGO	CBD	<4000 Square Feet	2020	8.17	\$ 47.00	2.7500%	\$ -	\$ 104,528.00	\$ 46.31	\$ 46.73	
3	B	AGO	CBD	<4000 Square Feet	2020	6.50	\$ 48.50	2.5000%	\$ 197,877.42	\$ 65,984.00	\$ 48.23	\$ 48.66	
2	A	AGO	CBD	<4000 Square Feet	2020	1.00	\$ 58.00	2.5000%	\$ 12,354.87	\$ 18,719.50	\$ 53.15	\$ 53.63	
2	A	AGO	CBD	7000 sq ft +	2020	8.58	\$ 65.68	2.5000%	\$ 505,480.44	\$ -	\$ 72.26	\$ 72.91	
2	A	AGO	CBD	<2000 Square Feet	2020	5.25	\$ 52.75	3.0000%	\$ 7,610.38	\$ 14,062.20	\$ 53.49	\$ 53.97	
2	A	AGO	CBD	<4000 Square Feet	2020	2.08	\$ 58.00	2.5000%	\$ 50,597.22	\$ 35,515.32	\$ 54.14	\$ 54.63	
4	C	AGO	CBD	<2000 Square Feet	2020	0.24	\$ 34.00	0.0000%	\$ -	\$ -	\$ 39.38	\$ 39.74	
3	B	AGO	CBD	<2000 Square Feet	2020	1.08	\$ 23.85	0.0000%	\$ -	\$ -	\$ 25.06	\$ 25.29	
2	A	AGO	Southwest	7000 sq ft +	2020	2.00	\$ 46.12	0.0000%	\$ 442,545.86	\$ -	\$ 55.68	\$ 56.18	
4	C	AGO	CBD	<2000 Square Feet	2020	5.33	\$ 43.00	2.5000%	\$ 4,936.89	\$ 20,697.32	\$ 42.83	\$ 43.22	
4	C	AGO	CBD	<4000 Square Feet	2020	2.25	\$ 44.15	2.5000%	\$ 3,232.02	\$ 26,381.13	\$ 40.25	\$ 40.61	
2	A	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 62.92	0.0000%	\$ -	\$ -	\$ 64.24	\$ 64.81	
2	A	AGO	CBD	<4000 Square Feet	2020	0.49	\$ 62.46	0.0000%	\$ 4,903.89	\$ -	\$ 62.46	\$ 63.02	
2	A	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 57.00	2.5000%	\$ -	\$ -	\$ 58.87	\$ 59.40	
3	B	AGO	Uptown West	<7000 Square Feet	2020	5.33	\$ 37.50	2.7500%	\$ 185,032.75	\$ 71,625.00	\$ 37.46	\$ 37.79	
3	B	AGO	CBD	7000 sq ft +	2020	1.00	\$ 46.82	2.0000%	\$ 29,547.00	\$ -	\$ 64.26	\$ 64.84	
2	A	AGO	CBD	7000 sq ft +	2020	1.00	\$ 32.25	2.0200%	\$ 1,609,159.00	\$ -	\$ 46.66	\$ 47.08	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
4	C	AGO	CBD	<4000 Square Feet	2020	0.75	\$ 42.57	2.4500%	\$ -	\$ 59,746.00	\$ 18.31	\$ 18.48	
1	Trophy	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 40.21	0.0000%	\$ -	\$ 500.00	\$ 65.18	\$ 65.77	
3	B	AGO	CBD	<7000 Square Feet	2020	10.75	\$ 49.53	2.5000%	\$ -	\$ 73,436.00	\$ 54.61	\$ 55.10	
4	C	AGO	CBD	<2000 Square Feet	2020	1.24	\$ 45.00	3.0000%	\$ 2,685.00	\$ -	\$ 45.22	\$ 45.63	
3	B	AGO	Southwest	7000 sq ft +	2020	7.00	\$ 41.35	0.0000%	\$ -	\$ 3,500,000.00	\$ 39.99	\$ 40.35	
3	B	AGO	CBD	<2000 Square Feet	2020	10.06	\$ 50.61	2.5000%	\$ 18,890.00	\$ 13,916.76	\$ 73.07	\$ 73.73	
4	C	AGO	CBD	<2000 Square Feet	2020	1.00	\$ 40.71	0.0000%	\$ -	\$ -	\$ 42.03	\$ 42.40	
3	B	AGO	CBD	<7000 Square Feet	2020	5.00	\$ 48.50	3.6000%	\$ -	\$ 115,044.71	\$ 46.63	\$ 47.05	
3	B	AGO	Uptown West	<2000 Square Feet	2020	1.00	\$ 23.28	0.0000%	\$ -	\$ -	\$ 31.49	\$ 31.78	
2	A	AGO	CBD	<2000 Square Feet	2020	3.54	\$ 63.50	2.5000%	\$ -	\$ 40,043.91	\$ 58.99	\$ 59.52	
2	A	AGO	Uptown West	7000 sq ft +	2020	2.66	\$ 52.05	2.5000%	\$ -	\$ 38,824.00	\$ 64.14	\$ 64.72	
2	A	AGO	CBD	<2000 Square Feet	2020	1.25	\$ 65.00	0.0000%	\$ -	\$ -	\$ 66.05	\$ 66.64	
2	A	AGO	Capitol Hill	7000 sq ft +	2020	3.91	\$ 47.17	0.0000%	\$ 36,926.00	\$ 12,309.00	\$ 47.19	\$ 47.61	
3	B	AGO	Old City	<4000 Square Feet	2020	0.49	\$ 10.21	0.0000%	\$ -	\$ -	\$ 12.87	\$ 12.99	
3	B	AGO	Uptown West	<7000 Square Feet	2020	5.33	\$ 37.50	2.5000%	\$ 192,374.13	\$ 71,625.04	\$ 37.24	\$ 37.58	
3	B	AGO	CBD	<4000 Square Feet	2020	5.00	\$ 43.50	2.5000%	\$ -	\$ 48,095.00	\$ 57.05	\$ 57.57	
3	B	AGO	Old City	<2000 Square Feet	2020	0.08	\$ 43.08	0.0000%	\$ -	\$ -	\$ 59.05	\$ 59.58	
2	A	AGO	CBD	<2000 Square Feet	2021	8.00	\$ 71.29	3.0000%	\$ -	\$ -	\$ 106.84	\$ 107.80	
3	B	AGO	CBD	<7000 Square Feet	2021	2.00	\$ 47.55	2.5000%	\$ -	\$ -	\$ 48.80	\$ 49.24	
3	B	AGO	CBD	<7000 Square Feet	2021	3.50	\$ 53.00	2.5000%	\$ 195,188.00	\$ 79,641.33	\$ 69.91	\$ 70.54	
3	B	AGO	CBD	<7000 Square Feet	2021	1.00	\$ 40.00	0.0000%	\$ -	\$ -	\$ 41.32	\$ 41.69	
3	B	AGO	CBD	<7000 Square Feet	2021	10.00	\$ 53.00	2.5000%	\$ 165,028.00	\$ 65,172.00	\$ 58.41	\$ 58.94	
2	A	AGO	CBD	7000 sq ft +	2021	16.01	\$ 86.25	2.5000%	\$ 9,333,114.00	\$ 2,259,836.00	\$ 102.28	\$ 103.20	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	7.50	\$ 53.68	2.5000%	\$ -	\$ 1,783,827.44	\$ 54.80	\$ 55.29	
3	B	AGO	Georgetown	<4000 Square Feet	2021	2.00	\$ 48.65	0.0000%	\$ -	\$ 15,487.09	\$ 63.48	\$ 64.05	
2	A	AGO	Southwest	<4000 Square Feet	2021	3.33	\$ 57.00	2.5000%	\$ 10,192.66	\$ 73,036.00	\$ 53.14	\$ 53.62	
2	A	AGO	Georgetown	<7000 Square Feet	2021	5.25	\$ 55.00	4.0000%	\$ 23,960.38	\$ 72,998.76	\$ 57.35	\$ 57.86	
2	A	AGO	Capitol Hill	<4000 Square Feet	2021	2.04	\$ 24.84	0.0000%	\$ 3,600.00	\$ -	\$ 25.13	\$ 25.35	
4	C	AGO	Uptown West	<4000 Square Feet	2021	12.01	\$ 24.56	2.5000%	\$ 63,443.52	\$ 67,977.00	\$ 26.34	\$ 26.58	
4	C	AGO	Uptown West	<4000 Square Feet	2021	7.25	\$ 46.50	2.7500%	\$ 43,942.00	\$ 142,270.41	\$ 44.20	\$ 44.60	
2	A	AGO	CBD	<2000 Square Feet	2021	7.25	\$ 54.64	3.0000%	\$ -	\$ 11,414.00	\$ 77.74	\$ 78.44	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	3.00	\$ 50.00	2.0000%	\$ 5,436,061.13	\$ 2,797,101.60	\$ 46.48	\$ 46.90	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 45.00	0.0000%	\$ 2,174.40	\$ -	\$ 45.00	\$ 45.41	
2	A	AGO	CBD	<7000 Square Feet	2021	5.36	\$ 60.48	2.5000%	\$ -	\$ 47,289.00	\$ 62.28	\$ 62.84	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	10.00	\$ 49.15	0.0000%	\$ 2,183,741.20	\$ 7,992,058.72	\$ 63.85	\$ 64.42	
2	A	AGO	CBD	<2000 Square Feet	2021	2.91	\$ 41.93	4.0000%	\$ -	\$ -	\$ 44.00	\$ 44.40	
1	Trophy	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 49.78	2.5000%	\$ -	\$ -	\$ 81.60	\$ 82.33	
3	B	AGO	CBD	<2000 Square Feet	2021	2.08	\$ 44.25	4.0000%	\$ 6,615.00	\$ 4,240.63	\$ 43.43	\$ 43.82	
2	A	AGO	CBD	<2000 Square Feet	2021	6.00	\$ 52.50	2.5000%	\$ -	\$ -	\$ 56.11	\$ 56.62	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	4.67	\$ 46.00	2.5000%	\$ 496,954.04	\$ 300,196.02	\$ 43.23	\$ 43.62	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 45.00	0.0000%	\$ 3,388.50	\$ -	\$ 45.00	\$ 45.41	
2	A	AGO	CBD	<2000 Square Feet	2021	1.08	\$ 79.00	0.0000%	\$ 9,217.00	\$ -	\$ 79.00	\$ 79.71	
2	A	AGO	CBD	7000 sq ft +	2021	6.33	\$ 54.50	2.5000%	\$ 140,675.25	\$ 482,189.00	\$ 51.09	\$ 51.55	
2	A	AGO	CBD	<2000 Square Feet	2021	8.00	\$ 71.28	2.5000%	\$ -	\$ -	\$ 105.40	\$ 106.35	
4	C	AGO	CBD	<4000 Square Feet	2021	5.00	\$ 36.00	4.0000%	\$ 47,397.83	\$ -	\$ 39.00	\$ 39.35	
3	B	AGO	CBD	<4000 Square Feet	2021	5.00	\$ 39.00	3.0000%	\$ 8,195.00	\$ 4,753.00	\$ 42.15	\$ 42.53	
3	B	AGO	CBD	<2000 Square Feet	2021	2.00	\$ 56.83	2.7500%	\$ 9,398.00	\$ 31,519.00	\$ 48.52	\$ 48.95	
2	A	AGO	CBD	7000 sq ft +	2021	17.01	\$ 57.54	0.0000%	\$ 1,003,310.80	\$ 5,772,595.00	\$ 50.21	\$ 50.66	
3	B	AGO	CBD	<2000 Square Feet	2021	2.16	\$ 42.50	2.5000%	\$ 1,108.00	\$ 6,139.00	\$ 40.14	\$ 40.50	
4	C	AGO	Uptown West	<2000 Square Feet	2021	5.24	\$ 35.57	4.0000%	\$ -	\$ 8,100.00	\$ 37.28	\$ 37.61	
2	A	AGO	Capitol Hill	<4000 Square Feet	2021	2.00	\$ 51.69	2.5000%	\$ 13,964.00	\$ 83,247.00	\$ 39.39	\$ 39.75	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	5.59	\$ 52.00	2.5000%	\$ 3,030,806.73	\$ 590,426.84	\$ 50.88	\$ 51.34	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	12.01	\$ 68.00	3.0000%	\$ 634,310.46	\$ 402,054.46	\$ 110.20	\$ 111.19	
2	A	AGO	CBD	<2000 Square Feet	2021	1.16	\$ 65.99	2.5000%	\$ -	\$ 20,600.00	\$ 79.22	\$ 79.93	
4	C	AGO	CBD	<7000 Square Feet	2021	8.09	\$ 52.00	2.5000%	\$ -	\$ 91,925.99	\$ 71.52	\$ 72.17	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
3	B	AGO	CBD	7000 sq ft +	2021	1.00	\$ 45.28	3.1500%	\$ 24,669.84	\$ -	\$ 45.28	\$ 45.69	
2	A	AGO	CBD	<2000 Square Feet	2021	11.00	\$ 50.44	2.5000%	\$ 107,612.02	\$ 35,893.70	\$ 54.89	\$ 55.39	
4	C	AGO	CBD	<2000 Square Feet	2021	7.00	\$ 84.42	3.0000%	\$ -	\$ 32,803.30	\$ 98.72	\$ 99.61	
3	B	AGO	Georgetown	<7000 Square Feet	2021	6.00	\$ 42.00	2.5000%	\$ 137,030.00	\$ 38,890.50	\$ 43.77	\$ 44.16	
2	A	AGO	CBD	7000 sq ft +	2021	5.00	\$ 73.86	2.5000%	\$ -	\$ -	\$ 77.91	\$ 78.61	
2	A	AGO	Old City	<4000 Square Feet	2021	2.33	\$ 52.50	2.5000%	\$ -	\$ -	\$ 53.94	\$ 54.42	
3	B	AGO	CBD	<2000 Square Feet	2021	2.33	\$ 4.50	0.0000%	\$ -	\$ -	\$ 5.06	\$ 5.11	
2	A	AGO	Capitol Hill	<2000 Square Feet	2021	2.00	\$ 28.35	0.0000%	\$ 2,880.00	\$ -	\$ 28.58	\$ 28.84	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	1.75	\$ 60.00	2.5000%	\$ 27,269.58	\$ 82,452.32	\$ 53.56	\$ 54.04	
3	B	AGO	CBD	<2000 Square Feet	2021	3.00	\$ 45.00	2.5000%	\$ 16,467.00	\$ 3,243.00	\$ 45.13	\$ 45.54	
1	Trophy	AGO	CBD	<4000 Square Feet	2021	2.08	\$ 57.78	0.0000%	\$ 5,630.00	\$ 13,376.00	\$ 55.63	\$ 56.13	
2	A	AGO	CBD	<2000 Square Feet	2021	3.00	\$ 43.00	2.5000%	\$ 7,073.70	\$ -	\$ 44.08	\$ 44.48	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 53.85	0.0000%	\$ 574.90	\$ 12,775.65	\$ 41.06	\$ 41.43	
4	C	AGO	CBD	<2000 Square Feet	2021	1.42	\$ 46.00	2.7500%	\$ 3,306.00	\$ 5,535.00	\$ 43.56	\$ 43.95	
2	A	AGO	CBD	<4000 Square Feet	2021	2.08	\$ 58.50	2.5000%	\$ 21,625.00	\$ 173,793.00	\$ 35.85	\$ 36.17	
2	A	AGO	CBD	<4000 Square Feet	2021	9.50	\$ 53.50	2.5000%	\$ 110,611.00	\$ 59,893.00	\$ 56.74	\$ 57.25	
3	B	AGO	Old City	<4000 Square Feet	2021	2.00	\$ 50.58	2.0000%	\$ 9,675.00	\$ 13,222.46	\$ 48.98	\$ 49.42	
4	C	AGO	Capitol Hill	7000 sq ft +	2021	5.25	\$ 50.00	2.5000%	\$ 46,873.00	\$ 147,699.99	\$ 50.45	\$ 50.90	
4	C	AGO	Uptown West	<2000 Square Feet	2021	1.00	\$ 53.73	0.0000%	\$ 926.35	\$ -	\$ 53.97	\$ 54.45	
3	B	AGO	CBD	<4000 Square Feet	2021	1.08	\$ 40.00	0.0000%	\$ -	\$ -	\$ 41.21	\$ 41.58	
4	C	AGO	Uptown West	<2000 Square Feet	2021	5.25	\$ 52.17	2.5000%	\$ 4,679.47	\$ 11,365.00	\$ 52.52	\$ 53.00	
3	B	AGO	CBD	<2000 Square Feet	2021	1.33	\$ 40.38	2.5000%	\$ 3,085.12	\$ -	\$ 40.55	\$ 40.91	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	2.33	\$ 42.84	0.0000%	\$ -	\$ 816,753.00	\$ 14.35	\$ 14.47	
4	C	AGO	CBD	<2000 Square Feet	2021	2.00	\$ 46.47	0.0000%	\$ -	\$ -	\$ 47.13	\$ 47.55	
3	B	AGO	CBD	<2000 Square Feet	2021	1.08	\$ 12.04	0.0000%	\$ -	\$ -	\$ 13.26	\$ 13.38	
3	B	AGO	CBD	<4000 Square Feet	2021	5.33	\$ 51.00	2.5000%	\$ 104,721.00	\$ 58,548.00	\$ 50.65	\$ 51.11	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 46.70	0.0000%	\$ -	\$ -	\$ 48.02	\$ 48.45	
2	A	AGO	CBD	7000 sq ft +	2021	15.26	\$ 60.75	0.0000%	\$ -	\$ 162,223.00	\$ 85.95	\$ 86.73	
2	A	AGO	CBD	<7000 Square Feet	2021	5.00	\$ 105.99	2.5000%	\$ -	\$ -	\$ 113.18	\$ 114.20	
4	C	AGO	Uptown West	<2000 Square Feet	2021	3.14	\$ 41.87	3.0000%	\$ 2,791.98	\$ 5,785.40	\$ 38.17	\$ 38.52	
4	C	AGO	Uptown West	<2000 Square Feet	2021	2.58	\$ 42.39	3.0000%	\$ 4,575.94	\$ 4,764.50	\$ 40.90	\$ 41.26	
2	A	AGO	CBD	<2000 Square Feet	2021	1.91	\$ 34.50	0.0000%	\$ -	\$ 3,976.88	\$ 31.91	\$ 32.20	
3	B	AGO	Uptown West	<2000 Square Feet	2021	1.00	\$ 43.26	0.0000%	\$ 1,891.68	\$ -	\$ 43.26	\$ 43.65	
3	B	AGO	Georgetown	7000 sq ft +	2021	1.00	\$ 49.50	0.0000%	\$ 35,426.16	\$ -	\$ 49.50	\$ 49.95	
2	A	AGO	CBD	<4000 Square Feet	2021	3.25	\$ 58.32	2.5000%	\$ 7,106.79	\$ -	\$ 82.55	\$ 83.30	
3	B	AGO	CBD	<7000 Square Feet	2021	1.50	\$ 52.00	0.0000%	\$ -	\$ 19,149.00	\$ 67.05	\$ 67.66	
2	A	AGO	CBD	7000 sq ft +	2021	13.42	\$ 95.72	2.0000%	\$ -	\$ 423,934.00	\$ 107.64	\$ 108.61	
2	A	AGO	CBD	7000 sq ft +	2021	13.42	\$ 70.67	2.0000%	\$ -	\$ 2,076,066.00	\$ 79.40	\$ 80.11	
3	B	AGO	CBD	<2000 Square Feet	2021	1.58	\$ 47.00	2.5000%	\$ 3,229.00	\$ 6,266.66	\$ 42.37	\$ 42.76	
3	B	AGO	Georgetown	<2000 Square Feet	2021	2.00	\$ 36.20	2.5000%	\$ -	\$ -	\$ 37.31	\$ 37.64	
2	A	AGO	CBD	7000 sq ft +	2021	13.26	\$ 76.88	2.5000%	\$ -	\$ 2,578,016.00	\$ 80.52	\$ 81.25	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 39.86	0.0000%	\$ 1,140.00	\$ -	\$ 41.43	\$ 41.80	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	7.17	\$ 52.50	2.5000%	\$ 264,301.36	\$ 520,179.00	\$ 49.57	\$ 50.01	
3	B	AGO	CBD	7000 sq ft +	2021	1.08	\$ 51.00	3.0000%	\$ -	\$ 43,643.25	\$ 48.35	\$ 48.78	
3	B	AGO	CBD	<2000 Square Feet	2021	1.08	\$ 48.00	0.0000%	\$ 3,179.00	\$ 9,632.00	\$ 40.61	\$ 40.97	
3	B	AGO	CBD	<2000 Square Feet	2021	1.08	\$ 54.59	0.0000%	\$ 4,367.20	\$ 7,278.67	\$ 68.86	\$ 69.48	
1	Trophy	AGO	CBD	7000 sq ft +	2021	3.25	\$ 20.93	2.5000%	\$ 4,783.08	\$ 69,443.00	\$ 19.65	\$ 19.83	
3	B	AGO	Uptown West	<2000 Square Feet	2021	2.00	\$ 49.38	2.5000%	\$ -	\$ 3,691.16	\$ 48.59	\$ 49.03	
2	A	AGO	Uptown West	<4000 Square Feet	2021	5.50	\$ 50.00	2.0000%	\$ 49,040.00	\$ 43,898.00	\$ 49.05	\$ 49.49	
4	C	AGO	Uptown West	<2000 Square Feet	2021	2.00	\$ 29.33	3.0000%	\$ 7,953.88	\$ -	\$ 29.77	\$ 30.04	
3	B	AGO	Georgetown	<7000 Square Feet	2021	3.00	\$ 30.00	2.5000%	\$ -	\$ -	\$ 46.54	\$ 46.96	
3	B	AGO	Georgetown	7000 sq ft +	2021	5.25	\$ 47.50	2.5000%	\$ 196,520.00	\$ 233,367.51	\$ 47.83	\$ 48.26	
3	B	AGO	CBD	<2000 Square Feet	2021	3.25	\$ 52.45	3.0000%	\$ 12,544.44	\$ -	\$ 54.24	\$ 54.73	
2	A	AGO	CBD	<2000 Square Feet	2021	10.04	\$ 30.20	2.0000%	\$ 154,879.68	\$ 58,825.70	\$ 54.41	\$ 54.90	
3	B	AGO	CBD	<2000 Square Feet	2021	3.08	\$ 52.00	3.0000%	\$ 17,769.54	\$ -	\$ 53.64	\$ 54.13	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Effective Rent	
2	A	AGO	CBD	<2000 Square Feet	2021	8.34	\$ 48.85	2.5000%	\$ -	\$ 9,372.00	\$ 77.98	\$ 78.68	
4	C	AGO	CBD	<4000 Square Feet	2021	5.41	\$ 33.50	0.0000%	\$ 25,999.25	\$ -	\$ 33.50	\$ 33.80	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	3.00	\$ 45.97	4.0000%	\$ 2,379.12	\$ -	\$ 47.95	\$ 48.38	
4	C	AGO	CBD	<7000 Square Feet	2021	10.01	\$ 40.00	2.5000%	\$ 841,978.02	\$ -	\$ 44.66	\$ 45.06	
2	A	AGO	CBD	<7000 Square Feet	2021	10.75	\$ 67.00	2.5000%	\$ 167,465.00	\$ 95,592.00	\$ 74.23	\$ 74.90	
2	A	AGO	CBD	<7000 Square Feet	2021	6.92	\$ 63.00	2.5000%	\$ 732,973.36	\$ 481,231.98	\$ 56.46	\$ 56.96	
2	A	AGO	Old City	<7000 Square Feet	2021	1.58	\$ 63.43	2.5000%	\$ -	\$ 188,609.00	\$ 64.59	\$ 65.18	
2	A	AGO	CBD	<4000 Square Feet	2021	3.34	\$ 54.50	2.5000%	\$ 97,155.45	\$ 64,468.64	\$ 50.60	\$ 51.05	
4	C	AGO	CBD	<7000 Square Feet	2021	11.01	\$ 18.00	3.0000%	\$ -	\$ 66,198.00	\$ 19.58	\$ 19.76	
3	B	AGO	CBD	<4000 Square Feet	2021	5.92	\$ 53.00	2.5000%	\$ 24,720.00	\$ 109,180.00	\$ 47.40	\$ 47.83	
4	C	AGO	Uptown West	<4000 Square Feet	2021	6.84	\$ 44.50	2.7500%	\$ 88,567.99	\$ 96,943.18	\$ 43.71	\$ 44.10	
2	A	AGO	Old City	<4000 Square Feet	2021	1.25	\$ 13.57	0.0000%	\$ -	\$ -	\$ 14.62	\$ 14.75	
4	C	AGO	CBD	<2000 Square Feet	2021	1.08	\$ 42.00	0.0000%	\$ 800.00	\$ -	\$ 42.72	\$ 43.10	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	17.09	\$ 40.00	0.0000%	\$ 907,461.00	\$ 211,149.00	\$ 73.34	\$ 74.00	
1	Trophy	AGO	CBD	7000 sq ft +	2021	17.09	\$ 15.00	0.0000%	\$ 1,948,608.00	\$ 264,607.00	\$ 49.86	\$ 50.31	
2	A	AGO	CBD	7000 sq ft +	2021	10.00	\$ 46.96	2.2500%	\$ 268,941.00	\$ 793,808.00	\$ 47.51	\$ 47.94	
1	Trophy	AGO	CBD	7000 sq ft +	2021	17.09	\$ 52.00	0.0000%	\$ 19,750,567.00	\$ 5,684,166.00	\$ 84.61	\$ 85.37	
3	B	AGO	CBD	<2000 Square Feet	2021	5.42	\$ 47.50	2.5000%	\$ 40,020.12	\$ 54,185.67	\$ 43.63	\$ 44.02	
4	C	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 41.58	0.0000%	\$ -	\$ -	\$ 42.90	\$ 43.28	
2	A	AGO	Capitol Hill	<7000 Square Feet	2021	5.75	\$ 54.50	2.5000%	\$ 106,235.41	\$ 232,946.00	\$ 50.73	\$ 51.19	
3	B	AGO	Uptown West	<4000 Square Feet	2021	5.55	\$ 46.50	2.5000%	\$ 113,093.46	\$ 114,250.50	\$ 42.94	\$ 43.33	
2	A	AGO	CBD	<2000 Square Feet	2021	1.75	\$ 59.01	3.0000%	\$ -	\$ 21,744.00	\$ 41.46	\$ 41.83	
2	A	AGO	Southwest	<2000 Square Feet	2021	1.51	\$ 42.19	2.0000%	\$ -	\$ 50,866.00	\$ 38.32	\$ 38.67	
4	C	AGO	CBD	<4000 Square Feet	2021	3.42	\$ 35.00	3.0000%	\$ -	\$ -	\$ 36.67	\$ 37.00	
3	B	AGO	CBD	7000 sq ft +	2021	1.72	\$ 58.57	0.0000%	\$ -	\$ -	\$ 59.33	\$ 59.87	
2	A	AGO	CBD	7000 sq ft +	2021	13.01	\$ 33.45	2.5000%	\$ 1,952,571.85	\$ 594,909.29	\$ 58.46	\$ 58.99	
3	B	AGO	CBD	<4000 Square Feet	2021	10.84	\$ 52.00	2.5000%	\$ 85,960.00	\$ 106,426.70	\$ 54.90	\$ 55.39	
2	A	AGO	CBD	<4000 Square Feet	2021	7.00	\$ 45.00	0.0000%	\$ 397,460.25	\$ 187,819.00	\$ 31.95	\$ 32.23	
2	A	AGO	CBD	7000 sq ft +	2021	10.00	\$ 60.50	2.5000%	\$ 130,695.00	\$ -	\$ 67.78	\$ 68.39	
4	C	AGO	Southwest	7000 sq ft +	2021	2.00	\$ 27.75	2.5000%	\$ 9,600.00	\$ -	\$ 28.47	\$ 28.73	
2	A	AGO	CBD	7000 sq ft +	2021	11.75	\$ 50.00	2.5000%	\$ 1,193,298.91	\$ 1,007,497.96	\$ 50.61	\$ 51.07	
3	B	AGO	CBD	<2000 Square Feet	2021	3.33	\$ 51.91	3.0000%	\$ 1,671.62	\$ -	\$ 53.75	\$ 54.24	
4	C	AGO	CBD	<2000 Square Feet	2021	5.00	\$ 36.00	3.0000%	\$ -	\$ 13,626.00	\$ 36.69	\$ 37.02	
2	A	AGO	CBD	<4000 Square Feet	2021	6.00	\$ 53.00	2.5000%	\$ 198,978.95	\$ 97,478.69	\$ 50.86	\$ 51.32	
2	A	AGO	Capitol Hill	<4000 Square Feet	2021	8.92	\$ 54.50	2.5000%	\$ 174,790.00	\$ 196,145.00	\$ 54.11	\$ 54.60	
4	C	AGO	Uptown West	<2000 Square Feet	2021	5.50	\$ 51.00	3.0000%	\$ 66,731.91	\$ -	\$ 54.56	\$ 55.06	
3	B	AGO	CBD	<2000 Square Feet	2021	3.25	\$ 48.81	2.5000%	\$ -	\$ 24,000.00	\$ 45.60	\$ 46.01	
4	C	AGO	CBD	<2000 Square Feet	2021	7.67	\$ 38.00	2.7500%	\$ 59,002.00	\$ 57,887.00	\$ 37.54	\$ 37.88	
3	B	AGO	CBD	<4000 Square Feet	2021	2.00	\$ 41.25	2.5000%	\$ -	\$ -	\$ 42.42	\$ 42.80	
3	B	AGO	CBD	<4000 Square Feet	2021	1.00	\$ 49.00	0.0000%	\$ 6,419.00	\$ 16,672.00	\$ 42.86	\$ 43.24	
3	B	AGO	CBD	<4000 Square Feet	2021	0.99	\$ 60.00	0.0000%	\$ 12,276.00	\$ -	\$ 60.00	\$ 60.54	
4	C	AGO	CBD	<4000 Square Feet	2021	3.00	\$ 36.00	3.5000%	\$ -	\$ 7,770.00	\$ 36.71	\$ 37.04	
3	B	AGO	CBD	<2000 Square Feet	2021	3.00	\$ 48.00	2.5000%	\$ 19,455.00	\$ 31,128.00	\$ 41.21	\$ 41.58	
3	B	AGO	CBD	<4000 Square Feet	2021	3.16	\$ 55.00	2.7500%	\$ 23,773.29	\$ 20,478.34	\$ 69.41	\$ 70.03	
2	A	AGO	CBD	7000 sq ft +	2021	13.17	\$ 69.75	2.5000%	\$ 8,319,092.08	\$ 6,142,570.32	\$ 74.12	\$ 74.79	
4	C	AGO	CBD	<4000 Square Feet	2021	4.42	\$ 36.50	4.0000%	\$ -	\$ -	\$ 39.37	\$ 39.73	
3	B	AGO	Georgetown	<4000 Square Feet	2021	4.42	\$ 42.00	2.5000%	\$ -	\$ 38,430.00	\$ 40.17	\$ 40.53	
1	Trophy	AGO	CBD	<7000 Square Feet	2021	10.92	\$ 40.00	2.5000%	\$ 1,010,684.00	\$ 204,167.00	\$ 71.61	\$ 72.25	
3	B	AGO	CBD	7000 sq ft +	2021	7.42	\$ 49.00	2.5000%	\$ 107,002.00	\$ 183,763.00	\$ 49.69	\$ 50.14	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 33.00	0.0000%	\$ 1,779.00	\$ -	\$ 33.00	\$ 33.30	
3	B	AGO	Georgetown	<4000 Square Feet	2021	0.99	\$ 39.60	0.0000%	\$ 1,642.23	\$ -	\$ 40.32	\$ 40.69	
4	C	AGO	CBD	<2000 Square Feet	2021	8.42	\$ 43.00	2.7500%	\$ 65,535.75	\$ 38,620.00	\$ 43.75	\$ 44.14	
3	B	AGO	CBD	<4000 Square Feet	2021	5.50	\$ 43.00	2.5000%	\$ 62,028.00	\$ 82,366.00	\$ 56.57	\$ 57.08	
4	C	AGO	CBD	<7000 Square Feet	2021	5.00	\$ 38.99	0.0000%	\$ -	\$ 72,523.75	\$ 36.00	\$ 36.33	
3	B	AGO	Uptown West	<2000 Square Feet	2021	1.00	\$ 43.00	0.0000%	\$ 2,773.00	\$ -	\$ 43.00	\$ 43.39	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Effective Rent	
2	A	AGO	CBD	<4000 Square Feet	2021	6.00	\$ 53.00	2.5000%	\$ 148,018.00	\$ 147,313.00	\$ 49.80	\$ 50.25	
3	B	AGO	CBD	<2000 Square Feet	2021	1.21	\$ 56.34	2.7500%	\$ 677.40	\$ -	\$ 56.50	\$ 57.01	
4	C	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 49.60	0.0000%	\$ -	\$ -	\$ 50.92	\$ 51.37	
4	C	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 32.00	0.0000%	\$ -	\$ -	\$ 33.32	\$ 33.62	
3	B	AGO	CBD	<4000 Square Feet	2021	5.17	\$ 45.00	2.5000%	\$ 69,917.13	\$ 49,005.00	\$ 60.74	\$ 61.28	
4	C	AGO	CBD	<2000 Square Feet	2021	2.25	\$ 44.96	2.5000%	\$ -	\$ 16,277.00	\$ 39.45	\$ 39.80	
4	C	AGO	Uptown West	<2000 Square Feet	2021	1.00	\$ 45.50	0.0000%	\$ 130.20	\$ 4,937.00	\$ 42.91	\$ 43.30	
4	C	AGO	Uptown West	<4000 Square Feet	2021	3.00	\$ 53.00	2.5000%	\$ 9,809.83	\$ -	\$ 54.41	\$ 54.90	
2	A	AGO	CBD	<2000 Square Feet	2021	8.51	\$ 73.21	3.0000%	\$ -	\$ 20,507.00	\$ 105.10	\$ 106.05	
3	B	AGO	CBD	<4000 Square Feet	2021	5.00	\$ 39.00	2.0000%	\$ -	\$ 6,968.00	\$ 40.19	\$ 40.56	
2	A	AGO	Southwest	7000 sq ft +	2021	3.33	\$ 50.00	2.5000%	\$ 275,190.16	\$ 190,167.91	\$ 46.29	\$ 46.70	
3	B	AGO	CBD	<2000 Square Feet	2021	1.50	\$ 52.00	2.5000%	\$ 7,391.00	\$ 16,640.00	\$ 46.55	\$ 46.97	
2	A	AGO	CBD	<4000 Square Feet	2021	7.00	\$ 53.00	2.5000%	\$ 94,543.25	\$ 119,487.87	\$ 51.89	\$ 52.36	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	1.00	\$ 56.23	0.0000%	\$ 268.80	\$ -	\$ 56.42	\$ 56.93	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	2.00	\$ 44.55	4.0000%	\$ 470.40	\$ -	\$ 45.65	\$ 46.06	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	1.00	\$ 55.12	0.0000%	\$ 413.41	\$ -	\$ 55.16	\$ 55.66	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	1.00	\$ 40.63	0.0000%	\$ 780.40	\$ -	\$ 41.07	\$ 41.44	
2	A	AGO	CBD	7000 sq ft +	2021	3.00	\$ 57.39	0.0000%	\$ 1,289,269.09	\$ 343,805.00	\$ 56.93	\$ 57.45	
3	B	AGO	CBD	<4000 Square Feet	2021	10.01	\$ 54.50	2.5000%	\$ 344,850.00	\$ -	\$ 60.94	\$ 61.48	
2	A	AGO	CBD	<4000 Square Feet	2021	5.76	\$ 97.86	3.0000%	\$ 37,274.00	\$ 62,123.00	\$ 101.20	\$ 102.11	
3	B	AGO	CBD	7000 sq ft +	2021	4.59	\$ 56.50	2.5000%	\$ 233,385.26	\$ 203,682.52	\$ 54.98	\$ 55.48	
2	A	AGO	CBD	<2000 Square Feet	2021	2.67	\$ 63.33	2.0000%	\$ -	\$ -	\$ 84.42	\$ 85.18	
2	A	AGO	CBD	<4000 Square Feet	2021	3.36	\$ 62.50	2.5000%	\$ 26,074.00	\$ 46,708.00	\$ 58.16	\$ 58.68	
3	B	AGO	CBD	<2000 Square Feet	2021	10.92	\$ 52.00	2.5000%	\$ -	\$ 38,705.31	\$ 56.29	\$ 56.80	
2	A	AGO	CBD	<4000 Square Feet	2021	1.00	\$ 35.00	0.0000%	\$ -	\$ -	\$ 36.32	\$ 36.64	
2	A	AGO	CBD	<7000 Square Feet	2021	1.00	\$ 35.00	0.0000%	\$ -	\$ -	\$ 36.32	\$ 36.64	
4	C	AGO	CBD	<7000 Square Feet	2021	7.50	\$ 39.50	3.5000%	\$ 206,502.94	\$ 100,113.00	\$ 41.66	\$ 42.03	
2	A	AGO	Old City	7000 sq ft +	2021	15.01	\$ 44.00	0.0000%	\$ 2,932,084.29	\$ 2,596,770.04	\$ 41.07	\$ 41.44	
3	B	AGO	Uptown West	<4000 Square Feet	2021	3.50	\$ 42.00	2.5000%	\$ 53,617.45	\$ 61,845.00	\$ 37.32	\$ 37.66	
3	B	AGO	CBD	7000 sq ft +	2021	5.41	\$ 40.00	3.5000%	\$ 246,962.02	\$ 141,667.00	\$ 40.77	\$ 41.13	
2	A	AGO	CBD	<2000 Square Feet	2021	5.92	\$ 68.21	2.5000%	\$ -	\$ 85,319.30	\$ 63.15	\$ 63.72	
2	A	AGO	CBD	<7000 Square Feet	2021	5.92	\$ 83.67	2.5000%	\$ -	\$ 327,358.90	\$ 77.42	\$ 78.11	
2	A	AGO	CBD	<7000 Square Feet	2021	11.00	\$ 58.75	0.0000%	\$ 438,109.00	\$ 353,362.00	\$ 52.41	\$ 52.88	
2	A	AGO	CBD	7000 sq ft +	2021	12.92	\$ 66.00	2.5000%	\$ 2,075,472.00	\$ 1,953,428.40	\$ 66.44	\$ 67.04	
2	A	AGO	CBD	7000 sq ft +	2021	5.92	\$ 83.67	2.5000%	\$ -	\$ 1,691,946.90	\$ 77.16	\$ 77.85	
2	A	AGO	CBD	7000 sq ft +	2021	5.92	\$ 74.78	2.5000%	\$ 12,785,033.55	\$ 8,013,923.30	\$ 66.80	\$ 67.40	
4	C	AGO	Uptown West	<2000 Square Feet	2021	5.00	\$ 41.99	3.0000%	\$ 17,819.23	\$ -	\$ 44.59	\$ 44.99	
2	A	AGO	CBD	<4000 Square Feet	2021	5.41	\$ 75.50	2.5000%	\$ 115,578.00	\$ 100,887.00	\$ 73.97	\$ 74.63	
2	A	AGO	CBD	<7000 Square Feet	2021	5.42	\$ 40.00	2.5000%	\$ 35,792.00	\$ 335,911.00	\$ 48.73	\$ 49.17	
2	A	AGO	CBD	7000 sq ft +	2021	11.01	\$ 43.59	2.2500%	\$ 1,395,403.32	\$ -	\$ 74.88	\$ 75.55	
3	B	AGO	Old City	<7000 Square Feet	2021	11.34	\$ 51.75	2.5000%	\$ 887,821.00	\$ 326,646.00	\$ 54.31	\$ 54.80	
3	B	AGO	Old City	<2000 Square Feet	2021	5.00	\$ 34.89	3.0000%	\$ 5,357.43	\$ -	\$ 37.20	\$ 37.53	
3	B	AGO	CBD	<2000 Square Feet	2021	2.16	\$ 46.46	2.5000%	\$ 5,544.26	\$ -	\$ 47.14	\$ 47.56	
3	B	AGO	CBD	<2000 Square Feet	2021	1.17	\$ 34.47	2.7500%	\$ -	\$ 16,986.71	\$ 24.85	\$ 25.08	
2	A	AGO	CBD	<4000 Square Feet	2021	9.92	\$ 50.00	2.5000%	\$ 358,247.00	\$ 185,001.13	\$ 71.16	\$ 71.80	
2	A	AGO	Southwest	<7000 Square Feet	2021	3.42	\$ 50.00	2.5000%	\$ 158,452.92	\$ 119,250.00	\$ 45.44	\$ 45.85	
2	A	AGO	CBD	7000 sq ft +	2021	9.92	\$ 48.00	2.5000%	\$ 358,247.00	\$ 379,027.00	\$ 68.91	\$ 69.53	
4	C	AGO	CBD	<2000 Square Feet	2021	6.50	\$ 87.42	3.0000%	\$ -	\$ 12,701.51	\$ 103.97	\$ 104.90	
2	A	AGO	CBD	<2000 Square Feet	2021	2.83	\$ 43.00	2.5000%	\$ 7,899.44	\$ 25,642.32	\$ 38.93	\$ 39.28	
2	A	AGO	CBD	<4000 Square Feet	2021	7.17	\$ 62.00	2.5000%	\$ 73,704.00	\$ 108,169.00	\$ 61.23	\$ 61.78	
2	A	AGO	CBD	7000 sq ft +	2021	1.00	\$ 53.50	0.0000%	\$ 25,347.00	\$ 84,494.00	\$ 44.56	\$ 44.96	
2	A	AGO	CBD	7000 sq ft +	2021	8.34	\$ 39.95	2.5000%	\$ 111,431.18	\$ 130,383.48	\$ 42.22	\$ 42.60	
3	B	AGO	CBD	<4000 Square Feet	2021	4.17	\$ 44.18	2.5000%	\$ 34,525.55	\$ 35,202.99	\$ 43.14	\$ 43.53	
2	A	AGO	Georgetown	<4000 Square Feet	2021	1.00	\$ 56.89	0.0000%	\$ 3,549.94	\$ -	\$ 57.07	\$ 57.58	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	2.00	\$ 49.22	4.0000%	\$ 1,138.54	\$ -	\$ 50.36	\$ 50.81	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	1.00	\$ 43.75	0.0000%	\$ 151.51	\$ -	\$ 44.18	\$ 44.58	
3	B	AGO	Uptown West	<2000 Square Feet	2021	1.00	\$ 52.63	0.0000%	\$ -	\$ -	\$ 53.94	\$ 54.43	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	9.00	\$ 54.00	0.0000%	\$ 515,663.00	\$ 333,760.00	\$ 49.56	\$ 50.00	
1	Trophy	AGO	CBD	7000 sq ft +	2021	9.67	\$ 41.82	2.2000%	\$ 789,325.00	\$ 341,568.00	\$ 74.79	\$ 75.46	
4	C	AGO	CBD	<4000 Square Feet	2021	7.59	\$ 55.00	2.5000%	\$ 79,297.00	\$ 100,678.00	\$ 55.52	\$ 56.02	
2	A	AGO	CBD	<7000 Square Feet	2021	5.50	\$ 57.00	2.5000%	\$ 241,406.00	\$ 147,374.00	\$ 55.12	\$ 55.61	
3	B	AGO	CBD	<4000 Square Feet	2021	10.51	\$ 54.00	2.5000%	\$ 265,654.31	\$ 159,706.00	\$ 73.40	\$ 74.06	
3	B	AGO	CBD	<4000 Square Feet	2021	7.50	\$ 47.00	2.5000%	\$ -	\$ 82,543.75	\$ 47.50	\$ 47.93	
3	B	AGO	CBD	<4000 Square Feet	2021	6.00	\$ 49.00	2.5000%	\$ 75,100.00	\$ 183,995.00	\$ 44.01	\$ 44.40	
2	A	AGO	Capitol Hill	<7000 Square Feet	2021	14.25	\$ 54.00	0.0000%	\$ 534,889.00	\$ 344,576.00	\$ 50.16	\$ 50.62	
2	A	AGO	Capitol Hill	<7000 Square Feet	2021	5.50	\$ 49.00	2.5000%	\$ 198,971.64	\$ 165,983.44	\$ 46.65	\$ 47.07	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	1.58	\$ 42.10	0.0000%	\$ 371.30	\$ -	\$ 42.59	\$ 42.98	
4	C	AGO	Uptown West	<2000 Square Feet	2021	3.25	\$ 46.50	2.7500%	\$ 11,394.00	\$ 17,438.00	\$ 44.38	\$ 44.78	
3	B	AGO	Georgetown	7000 sq ft +	2021	2.16	\$ 46.00	2.7500%	\$ 102,546.92	\$ 93,050.34	\$ 43.20	\$ 43.58	
3	B	AGO	CBD	<4000 Square Feet	2021	1.00	\$ 49.93	2.5000%	\$ 6,077.00	\$ 9,931.91	\$ 45.76	\$ 46.17	
2	A	AGO	CBD	<4000 Square Feet	2021	2.00	\$ 31.93	2.0000%	\$ -	\$ -	\$ 32.91	\$ 33.20	
3	B	AGO	CBD	<4000 Square Feet	2021	7.09	\$ 42.50	0.0000%	\$ -	\$ 160,632.00	\$ 38.11	\$ 38.45	
2	A	AGO	Southwest	7000 sq ft +	2021	19.02	\$ 33.57	2.8500%	\$ 47,158,017.14	\$ 16,768,453.68	\$ 60.99	\$ 61.54	
2	A	AGO	Southwest	7000 sq ft +	2021	19.02	\$ 33.57	2.8500%	\$ 47,904,893.44	\$ 16,995,564.00	\$ 64.66	\$ 65.24	
3	B	AGO	CBD	<2000 Square Feet	2021	3.00	\$ 37.82	3.0000%	\$ 12,264.00	\$ -	\$ 40.05	\$ 40.41	
3	B	AGO	CBD	<7000 Square Feet	2021	4.99	\$ 48.85	2.5000%	\$ -	\$ 67,553.00	\$ 49.17	\$ 49.61	
2	A	AGO	CBD	7000 sq ft +	2021	6.00	\$ 62.92	2.5000%	\$ 740,471.43	\$ 399,221.36	\$ 62.38	\$ 62.94	
4	C	AGO	CBD	<2000 Square Feet	2021	1.25	\$ 37.00	0.0000%	\$ -	\$ -	\$ 38.05	\$ 38.40	
4	C	AGO	Uptown West	<7000 Square Feet	2021	7.25	\$ 32.64	3.0000%	\$ 349,520.15	\$ 209,356.00	\$ 30.21	\$ 30.48	
4	C	AGO	CBD	<4000 Square Feet	2021	15.01	\$ 41.00	3.0000%	\$ -	\$ -	\$ 50.93	\$ 51.39	
3	B	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 54.00	2.5000%	\$ 4,923.99	\$ -	\$ 69.18	\$ 69.80	
3	B	AGO	CBD	7000 sq ft +	2021	3.00	\$ 33.27	0.0000%	\$ 47,038.52	\$ -	\$ 33.48	\$ 33.78	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	1.03	\$ 49.76	0.0000%	\$ 1,478.62	\$ -	\$ 50.07	\$ 50.52	
4	C	AGO	Southwest	<7000 Square Feet	2021	2.00	\$ 32.75	3.0000%	\$ -	\$ -	\$ 33.90	\$ 34.20	
2	A	AGO	CBD	<2000 Square Feet	2021	6.50	\$ 67.00	2.5000%	\$ 20,284.41	\$ 44,789.52	\$ 66.64	\$ 67.24	
4	C	AGO	Uptown West	<2000 Square Feet	2021	3.00	\$ 50.65	3.0000%	\$ 4,836.15	\$ -	\$ 52.32	\$ 52.79	
3	B	AGO	Old City	<7000 Square Feet	2021	6.58	\$ 44.00	2.5000%	\$ 116,391.62	\$ 118,204.99	\$ 43.28	\$ 43.67	
3	B	AGO	CBD	<7000 Square Feet	2021	10.51	\$ 66.43	2.7500%	\$ 115,148.71	\$ 124,047.00	\$ 73.48	\$ 74.14	
2	A	AGO	CBD	7000 sq ft +	2021	12.00	\$ 75.06	2.5000%	\$ 1,079,130.00	\$ -	\$ 86.29	\$ 87.07	
2	A	AGO	CBD	<4000 Square Feet	2021	5.58	\$ 49.00	2.5000%	\$ 118,337.61	\$ 89,186.31	\$ 46.58	\$ 47.00	
2	A	AGO	CBD	<7000 Square Feet	2021	10.98	\$ 72.41	2.5000%	\$ 1,028,882.00	\$ 353,243.00	\$ 74.36	\$ 75.03	
3	B	AGO	CBD	<7000 Square Feet	2021	15.01	\$ 40.00	2.5000%	\$ 1,407,431.15	\$ -	\$ 47.55	\$ 47.98	
4	C	AGO	Uptown West	<4000 Square Feet	2021	1.93	\$ 39.05	0.0000%	\$ -	\$ 128,075.00	\$ 8.60	\$ 8.68	
4	C	AGO	CBD	<7000 Square Feet	2021	7.00	\$ 38.00	2.5000%	\$ -	\$ 7,967.34	\$ 40.93	\$ 41.30	
4	C	AGO	CBD	<4000 Square Feet	2021	1.00	\$ 27.31	0.0000%	\$ -	\$ -	\$ 28.62	\$ 28.88	
3	B	AGO	Uptown West	<4000 Square Feet	2021	7.70	\$ 48.00	3.0000%	\$ 296,207.00	\$ 94,940.00	\$ 48.63	\$ 49.06	
2	A	AGO	Capitol Hill	7000 sq ft +	2021	2.00	\$ 40.72	0.0000%	\$ 1,185,750.31	\$ -	\$ 34.87	\$ 35.18	
4	C	AGO	CBD	<2000 Square Feet	2021	1.92	\$ 36.00	3.0000%	\$ -	\$ 2,421.00	\$ 35.62	\$ 35.94	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	1.00	\$ 52.89	0.0000%	\$ 386.06	\$ -	\$ 53.15	\$ 53.62	
3	B	AGO	CBD	<4000 Square Feet	2021	6.42	\$ 47.50	2.5000%	\$ 18,097.00	\$ 82,302.00	\$ 45.94	\$ 46.35	
3	B	AGO	CBD	<2000 Square Feet	2021	5.50	\$ 48.00	2.5000%	\$ 68,606.41	\$ 58,582.00	\$ 44.61	\$ 45.01	
4	C	AGO	CBD	<2000 Square Feet	2021	3.00	\$ 36.00	3.0000%	\$ -	\$ 4,413.00	\$ 36.53	\$ 36.86	
3	B	AGO	Georgetown	<7000 Square Feet	2021	3.33	\$ 42.00	5.0000%	\$ -	\$ -	\$ 44.89	\$ 45.30	
3	B	AGO	CBD	<7000 Square Feet	2021	7.88	\$ 45.50	2.5000%	\$ 53,575.92	\$ 243,728.30	\$ 44.84	\$ 45.24	
2	A	AGO	Capitol Hill	<7000 Square Feet	2021	1.00	\$ 49.29	0.0000%	\$ 17,587.47	\$ -	\$ 49.29	\$ 49.73	
2	A	AGO	Old City	<7000 Square Feet	2021	11.01	\$ 72.00	2.5000%	\$ 160,841.00	\$ 148,284.00	\$ 78.44	\$ 79.15	
2	A	AGO	Capitol Hill	<7000 Square Feet	2021	11.68	\$ 48.00	2.5000%	\$ 598,684.46	\$ 255,976.20	\$ 50.79	\$ 51.25	
2	A	AGO	CBD	<7000 Square Feet	2021	11.01	\$ 65.00	2.5000%	\$ 746,887.36	\$ 240,865.00	\$ 70.30	\$ 70.93	
2	A	AGO	CBD	7000 sq ft +	2021	1.00	\$ 35.00	0.0000%	\$ 21,084.53	\$ 31,946.00	\$ 52.01	\$ 52.48	
2	A	AGO	CBD	7000 sq ft +	2021	11.42	\$ 35.00	2.2500%	\$ 2,245,147.29	\$ 1,322,381.00	\$ 59.94	\$ 60.48	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGO	CBD	7000 sq ft +	2021	13.17	\$ 59.75	2.5000%	\$ -	\$ 350,000.00	\$ 69.43	\$ 70.05	
4	C	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 37.70	0.0000%	\$ -	\$ -	\$ 39.02	\$ 39.37	
4	C	AGO	CBD	<4000 Square Feet	2021	3.33	\$ 31.96	3.0000%	\$ 5,067.01	\$ 18,037.00	\$ 30.72	\$ 30.99	
2	A	AGO	CBD	<2000 Square Feet	2021	4.17	\$ 20.00	0.0000%	\$ -	\$ -	\$ 20.31	\$ 20.50	
4	C	AGO	Uptown West	<2000 Square Feet	2021	2.16	\$ 44.29	3.0000%	\$ 2,334.86	\$ 9,537.12	\$ 41.87	\$ 42.25	
4	C	AGO	Uptown West	<2000 Square Feet	2021	2.16	\$ 44.29	3.0000%	\$ 2,334.86	\$ 9,537.12	\$ 41.87	\$ 42.25	
4	C	AGO	Uptown West	<4000 Square Feet	2021	7.34	\$ 49.59	3.0000%	\$ 76,054.30	\$ -	\$ 54.56	\$ 55.05	
4	C	AGO	Uptown West	<4000 Square Feet	2021	7.42	\$ 48.15	3.0000%	\$ 9,173.95	\$ -	\$ 53.15	\$ 53.63	
4	C	AGO	Uptown West	<2000 Square Feet	2021	2.00	\$ 35.00	0.0000%	\$ -	\$ -	\$ 35.66	\$ 35.98	
2	A	AGO	Capitol Hill	<4000 Square Feet	2021	8.17	\$ 56.50	2.5000%	\$ 267,435.00	\$ 235,210.00	\$ 53.63	\$ 54.11	
4	C	AGO	CBD	<2000 Square Feet	2021	5.00	\$ 39.67	3.0000%	\$ -	\$ 4,350.00	\$ 41.72	\$ 42.10	
4	C	AGO	CBD	<2000 Square Feet	2021	3.92	\$ 42.44	3.0000%	\$ -	\$ 22,712.00	\$ 33.39	\$ 33.69	
3	B	AGO	CBD	7000 sq ft +	2021	10.33	\$ 52.98	2.5000%	\$ 983,784.22	\$ 343,059.99	\$ 56.32	\$ 56.83	
3	B	AGO	Uptown West	<4000 Square Feet	2021	6.00	\$ 40.00	3.0000%	\$ 121,095.00	\$ 34,030.00	\$ 41.17	\$ 41.54	
2	A	AGO	CBD	<4000 Square Feet	2021	3.40	\$ 55.00	2.5000%	\$ 86,281.89	\$ 63,415.00	\$ 51.28	\$ 51.74	
4	C	AGO	CBD	<2000 Square Feet	2021	1.00	\$ 30.52	0.0000%	\$ -	\$ -	\$ 31.84	\$ 32.12	
2	A	AGO	CBD	<2000 Square Feet	2021	5.83	\$ 55.00	2.2500%	\$ 11,575.19	\$ 89,879.20	\$ 49.66	\$ 50.11	
2	A	AGO	CBD	<7000 Square Feet	2021	5.84	\$ 57.98	2.5000%	\$ -	\$ -	\$ 61.82	\$ 62.38	
3	B	AGO	CBD	7000 sq ft +	2021	10.09	\$ 30.00	2.5000%	\$ 736,302.92	\$ 485,670.00	\$ 30.62	\$ 30.89	
3	B	AGO	Old City	<4000 Square Feet	2021	5.50	\$ 43.00	2.5000%	\$ 182,635.22	\$ 77,249.50	\$ 41.59	\$ 41.96	
3	B	AGO	Uptown West	7000 sq ft +	2021	15.01	\$ 31.00	3.0000%	\$ 450,543.75	\$ -	\$ 47.44	\$ 47.87	
3	B	AGO	Capitol Hill	<2000 Square Feet	2021	3.00	\$ 52.89	4.0000%	\$ 1,205.32	\$ -	\$ 55.10	\$ 55.60	
3	B	AGO	CBD	<2000 Square Feet	2021	5.58	\$ 55.30	2.5000%	\$ 68,600.00	\$ 44,258.43	\$ 53.15	\$ 53.63	
3	B	AGO	CBD	<4000 Square Feet	2021	1.00	\$ 47.00	0.0000%	\$ -	\$ 29,978.16	\$ 40.80	\$ 41.17	
3	B	AGO	CBD	<2000 Square Feet	2021	2.00	\$ 52.25	4.0000%	\$ -	\$ -	\$ 53.95	\$ 54.43	
3	B	AGO	Georgetown	7000 sq ft +	2021	3.75	\$ 50.00	2.0000%	\$ 543,567.48	\$ 973,853.36	\$ 35.90	\$ 36.22	
2	A	AGO	Southwest	7000 sq ft +	2021	2.00	\$ 49.95	0.0000%	\$ -	\$ -	\$ 62.08	\$ 62.64	
3	B	AGO	Georgetown	7000 sq ft +	2021	1.08	\$ 49.75	0.0000%	\$ 45,329.63	\$ 63,398.08	\$ 45.92	\$ 46.33	
3	B	AGO	Georgetown	7000 sq ft +	2021	1.08	\$ 77.75	1.0000%	\$ 45,147.58	\$ 68,405.41	\$ 74.16	\$ 74.82	
4	C	AGO	CBD	<2000 Square Feet	2021	1.08	\$ 47.66	0.0000%	\$ 1,258.00	\$ 1,906.00	\$ 43.98	\$ 44.38	
3	B	AGO	CBD	<2000 Square Feet	2021	2.12	\$ 46.00	2.5000%	\$ -	\$ 12,316.45	\$ 41.88	\$ 42.25	
3	B	AGO	CBD	<4000 Square Feet	2021	7.00	\$ 55.46	2.5000%	\$ 135,798.03	\$ -	\$ 76.47	\$ 77.16	
2	A	AGO	CBD	7000 sq ft +	2021	1.08	\$ 57.75	0.0000%	\$ 34,251.00	\$ -	\$ 57.95	\$ 58.47	
4	C	AGO	Uptown West	<2000 Square Feet	2021	1.00	\$ 38.98	4.0000%	\$ -	\$ -	\$ 40.30	\$ 40.66	
3	B	AGO	CBD	<4000 Square Feet	2021	7.00	\$ 46.00	2.5000%	\$ -	\$ 125,120.00	\$ 43.59	\$ 43.98	
3	B	AGO	CBD	<2000 Square Feet	2021	2.33	\$ 33.14	2.7500%	\$ 27,097.74	\$ 16,716.00	\$ 29.02	\$ 29.28	
3	B	AGO	CBD	<2000 Square Feet	2022	0.21	\$ 39.97	0.0000%	\$ -	\$ -	\$ 62.15	\$ 62.71	
3	B	AGO	CBD	<2000 Square Feet	2022	1.24	\$ 51.81	0.0000%	\$ -	\$ -	\$ 52.87	\$ 53.34	
1	Trophy	AGO	CBD	<2000 Square Feet	2022	5.75	\$ 78.00	2.5000%	\$ 24,705.00	\$ -	\$ 82.78	\$ 83.52	
3	B	AGO	CBD	<4000 Square Feet	2022	4.00	\$ 50.08	2.5000%	\$ -	\$ 33,000.00	\$ 49.19	\$ 49.63	
3	B	AGO	Old City	<7000 Square Feet	2022	6.00	\$ 54.69	2.5000%	\$ -	\$ -	\$ 66.58	\$ 67.18	
2	A	AGO	CBD	7000 sq ft +	2022	13.59	\$ 53.39	2.5000%	\$ 961,170.00	\$ 322,339.50	\$ 59.68	\$ 60.22	
3	B	AGO	CBD	<2000 Square Feet	2022	0.25	\$ 53.26	0.0000%	\$ 443.00	\$ -	\$ 57.50	\$ 58.02	
3	B	AGO	Uptown West	<2000 Square Feet	2022	1.00	\$ 47.04	3.0000%	\$ -	\$ -	\$ 48.36	\$ 48.79	
4	C	AGO	CBD	<4000 Square Feet	2022	2.50	\$ 41.00	2.5000%	\$ 14,919.00	\$ 30,647.00	\$ 37.66	\$ 38.00	
2	A	AGO	CBD	7000 sq ft +	2022	2.00	\$ 68.00	2.5000%	\$ 398,689.64	\$ 107,984.00	\$ 66.01	\$ 66.60	
2	A	AGO	Uptown West	<4000 Square Feet	2022	3.80	\$ 55.51	0.0000%	\$ 10,223.14	\$ -	\$ 55.59	\$ 56.09	
2	A	AGO	CBD	<7000 Square Feet	2022	5.00	\$ 67.63	2.5000%	\$ 25,370.61	\$ -	\$ 71.15	\$ 71.79	
2	A	AGO	CBD	<7000 Square Feet	2022	5.00	\$ 60.00	2.5000%	\$ 94,480.09	\$ -	\$ 63.08	\$ 63.64	
4	C	AGO	CBD	<2000 Square Feet	2022	2.00	\$ 41.05	3.0000%	\$ -	\$ -	\$ 42.32	\$ 42.70	
3	B	AGO	CBD	7000 sq ft +	2022	11.11	\$ 55.00	2.5000%	\$ 3,442,767.65	\$ 1,915,947.80	\$ 57.67	\$ 58.19	
1	Trophy	AGO	CBD	7000 sq ft +	2022	11.01	\$ 0.01	0.0100%	\$ 82,858.44	\$ 475,000.00	\$ 28.35	\$ 28.60	
3	B	AGO	CBD	<2000 Square Feet	2022	1.07	\$ 35.00	1.0000%	\$ -	\$ 3,129.58	\$ 33.52	\$ 33.82	
4	C	AGO	CBD	<2000 Square Feet	2022	1.08	\$ 39.50	0.0100%	\$ 2,968.81	\$ 6,185.04	\$ 36.45	\$ 36.78	
2	A	AGO	CBD	<4000 Square Feet	2022	6.67	\$ 38.50	2.5000%	\$ 162,753.59	\$ -	\$ 62.58	\$ 63.14	

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1	Trophy	AGO	CBD	7000 sq ft +	2022	1.00	\$ 58.53	0.0100%	\$ 207,401.32	\$ -	\$ 82.30	\$ 83.04	
2	A	AGO	Capitol Hill	7000 sq ft +	2022	8.34	\$ 47.52	2.5000%	\$ 178,905.87	\$ 425,928.24	\$ 44.85	\$ 45.25	
3	B	AGO	CBD	<2000 Square Feet	2022	0.50	\$ 49.00	0.0000%	\$ 1,563.00	\$ -	\$ 49.42	\$ 49.87	
2	A	AGO	CBD	7000 sq ft +	2022	15.01	\$ 69.00	2.5000%	\$ 16,327,716.00	\$ 6,591,424.02	\$ 76.60	\$ 77.29	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	5.33	\$ 43.11	2.5000%	\$ 101,144.06	\$ 59,722.21	\$ 70.46	\$ 71.10	
3	B	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 45.00	2.5000%	\$ 18,120.00	\$ 13,590.00	\$ 42.38	\$ 42.77	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	5.00	\$ 51.00	3.0000%	\$ -	\$ -	\$ 81.04	\$ 81.77	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	2.50	\$ 36.26	2.5000%	\$ 40,058.82	\$ 12,304.00	\$ 65.21	\$ 65.79	
2	A	AGO	CBD	7000 sq ft +	2022	5.16	\$ 49.44	3.0000%	\$ 5,166.33	\$ -	\$ 59.18	\$ 59.71	
4	C	AGO	Uptown West	<2000 Square Feet	2022	5.66	\$ 39.50	3.0000%	\$ 8,983.17	\$ -	\$ 48.42	\$ 48.86	
3	B	AGO	CBD	<2000 Square Feet	2022	5.00	\$ 34.50	2.5000%	\$ 97,760.00	\$ -	\$ 36.27	\$ 36.60	
3	B	AGO	CBD	<4000 Square Feet	2022	10.67	\$ 48.75	2.5000%	\$ 24,166.00	\$ 70,720.00	\$ 52.07	\$ 52.54	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	5.50	\$ 54.00	2.5000%	\$ 126,824.00	\$ 113,000.00	\$ 77.19	\$ 77.89	
2	A	AGO	CBD	<4000 Square Feet	2022	2.83	\$ 45.96	1.0000%	\$ -	\$ -	\$ 46.85	\$ 47.27	
4	C	AGO	Uptown West	<4000 Square Feet	2022	5.92	\$ 36.00	2.2500%	\$ 122,614.48	\$ 67,367.00	\$ 35.08	\$ 35.40	
1	Trophy	AGO	CBD	7000 sq ft +	2022	1.49	\$ 61.52	2.5000%	\$ 97,530.00	\$ -	\$ 61.90	\$ 62.45	
2	A	AGO	Capitol Hill	7000 sq ft +	2022	5.00	\$ 51.38	2.7500%	\$ 197,385.00	\$ 1,142,963.52	\$ 53.83	\$ 54.32	
3	B	AGO	CBD	7000 sq ft +	2022	10.00	\$ 59.60	0.0000%	\$ 583,435.71	\$ 1,127,412.00	\$ 53.83	\$ 54.31	
3	B	AGO	Old City	<2000 Square Feet	2022	2.25	\$ 39.00	2.5000%	\$ -	\$ -	\$ 40.19	\$ 40.56	
3	B	AGO	CBD	<4000 Square Feet	2022	0.50	\$ 53.83	0.0000%	\$ -	\$ 9,716.00	\$ 47.47	\$ 47.89	
2	A	AGO	CBD	<4000 Square Feet	2022	2.16	\$ 32.00	0.0000%	\$ -	\$ -	\$ 32.61	\$ 32.90	
3	B	AGO	CBD	<2000 Square Feet	2022	0.25	\$ 51.27	0.0000%	\$ 347.00	\$ -	\$ 55.76	\$ 56.26	
2	A	AGO	Capitol Hill	<2000 Square Feet	2022	1.00	\$ 45.00	0.0100%	\$ -	\$ -	\$ 46.32	\$ 46.73	
3	B	AGO	Capitol Hill	<2000 Square Feet	2022	1.00	\$ 50.16	5.0000%	\$ 568.86	\$ -	\$ 50.47	\$ 50.92	
3	B	AGO	CBD	<2000 Square Feet	2022	0.16	\$ 48.10	1.0000%	\$ 197.00	\$ -	\$ 55.35	\$ 55.85	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	8.89	\$ 50.00	2.5000%	\$ 731,427.00	\$ 486,062.00	\$ 32.61	\$ 32.90	
3	B	AGO	Uptown West	7000 sq ft +	2022	5.00	\$ 39.26	3.0000%	\$ 93,125.35	\$ -	\$ 41.78	\$ 42.16	
4	C	AGO	Uptown West	<2000 Square Feet	2022	1.00	\$ 55.34	0.0100%	\$ 954.14	\$ -	\$ 55.55	\$ 56.05	
3	B	AGO	CBD	<4000 Square Feet	2022	5.00	\$ 33.78	3.0000%	\$ 15,920.76	\$ -	\$ 37.05	\$ 37.38	
3	B	AGO	CBD	<4000 Square Feet	2022	11.01	\$ 57.16	2.2500%	\$ 87,843.36	\$ 144,113.77	\$ 60.59	\$ 61.13	
3	B	AGO	Old City	<7000 Square Feet	2022	6.51	\$ 44.00	2.5000%	\$ 78,868.51	\$ 241,752.68	\$ 39.81	\$ 40.16	
2	A	AGO	CBD	<7000 Square Feet	2022	3.50	\$ 50.00	2.5000%	\$ 105,124.00	\$ 135,870.00	\$ 44.43	\$ 44.83	
1	Trophy	AGO	CBD	7000 sq ft +	2022	6.08	\$ 75.00	2.5000%	\$ -	\$ 206,725.00	\$ 76.04	\$ 76.72	
2	A	AGO	CBD	<4000 Square Feet	2022	1.00	\$ 35.00	0.1000%	\$ -	\$ -	\$ 36.32	\$ 36.64	
4	C	AGO	CBD	<7000 Square Feet	2022	1.00	\$ 36.00	0.0000%	\$ -	\$ -	\$ 37.32	\$ 37.65	
2	A	AGO	CBD	7000 sq ft +	2022	1.00	\$ 41.00	0.0000%	\$ 45,911.00	\$ -	\$ 41.00	\$ 41.37	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 29.18	0.0100%	\$ 300.00	\$ -	\$ 31.02	\$ 31.30	
2	A	AGO	CBD	<4000 Square Feet	2022	7.00	\$ 78.07	2.5000%	\$ 119,368.51	\$ 190,823.69	\$ 73.90	\$ 74.56	
2	A	AGO	CBD	<4000 Square Feet	2022	6.42	\$ 72.00	2.5000%	\$ 127,300.00	\$ 159,672.00	\$ 70.75	\$ 71.39	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	8.00	\$ 50.00	2.5000%	\$ 149,684.00	\$ 301,000.00	\$ 72.56	\$ 73.21	
2	A	AGO	CBD	7000 sq ft +	2022	2.00	\$ 50.00	3.0000%	\$ -	\$ -	\$ 51.41	\$ 51.87	
3	B	AGO	CBD	7000 sq ft +	2022	1.58	\$ 48.00	2.5000%	\$ 21,783.00	\$ 32,936.00	\$ 45.82	\$ 46.24	
3	B	AGO	CBD	<2000 Square Feet	2022	1.08	\$ 52.50	0.0000%	\$ 1,990.00	\$ 3,014.00	\$ 48.45	\$ 48.88	
3	B	AGO	CBD	<4000 Square Feet	2022	5.74	\$ 42.00	2.5000%	\$ 189,148.70	\$ 67,032.00	\$ 38.32	\$ 38.66	
2	A	AGO	Capitol Hill	<7000 Square Feet	2022	9.00	\$ 46.50	3.0000%	\$ 260,832.31	\$ 75,934.56	\$ 51.06	\$ 51.52	
3	B	AGO	Southwest	<7000 Square Feet	2022	4.92	\$ 47.00	2.5000%	\$ 182,170.03	\$ 82,626.00	\$ 70.14	\$ 70.78	
2	A	AGO	Southwest	7000 sq ft +	2022	5.00	\$ 48.00	0.0000%	\$ -	\$ -	\$ 48.26	\$ 48.70	
2	A	AGO	Southwest	7000 sq ft +	2022	5.00	\$ 48.00	0.0000%	\$ -	\$ -	\$ 48.26	\$ 48.70	
4	C	AGO	Uptown West	<2000 Square Feet	2022	3.00	\$ 45.00	3.0000%	\$ 2,422.96	\$ -	\$ 46.49	\$ 46.91	
2	A	AGO	CBD	<7000 Square Feet	2022	3.92	\$ 58.75	2.5000%	\$ 105,532.70	\$ 230,230.71	\$ 46.93	\$ 47.35	
1	Trophy	AGO	CBD	7000 sq ft +	2022	12.09	\$ 50.46	2.2500%	\$ 11,809,406.00	\$ 7,356,590.00	\$ 80.33	\$ 81.05	
4	C	AGO	CBD	<2000 Square Feet	2022	2.89	\$ 47.93	0.0000%	\$ -	\$ 8,066.35	\$ 44.62	\$ 45.03	
3	B	AGO	CBD	<4000 Square Feet	2022	10.01	\$ 25.20	3.5000%	\$ 7,815.55	\$ -	\$ 29.67	\$ 29.93	
3	B	AGO	Uptown West	<7000 Square Feet	2022	3.00	\$ 54.40	2.5000%	\$ 39,393.17	\$ -	\$ 55.77	\$ 56.27	
3	B	AGO	CBD	7000 sq ft +	2022	10.67	\$ 57.00	2.5000%	\$ 340,156.37	\$ 381,336.62	\$ 60.79	\$ 61.34	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGO	CBD	7000 sq ft +	2022	8.84	\$ 61.92	2.5000%	\$ 1,237,600.00	\$ 1,151,478.40	\$ 64.13	\$ 64.71	
3	B	AGO	CBD	<2000 Square Feet	2022	12.42	\$ 51.00	2.7500%	\$ 40,302.12	\$ 50,603.79	\$ 56.71	\$ 57.22	
3	B	AGO	CBD	<4000 Square Feet	2022	5.67	\$ 49.75	2.7500%	\$ 87,195.12	\$ 53,733.63	\$ 49.32	\$ 49.76	
3	B	AGO	CBD	7000 sq ft +	2022	2.55	\$ 45.00	2.5000%	\$ 121,096.76	\$ 122,836.50	\$ 39.91	\$ 40.27	
2	A	AGO	Georgetown	7000 sq ft +	2022	6.42	\$ 59.50	2.5000%	\$ 2,961,355.69	\$ 3,579,516.40	\$ 51.66	\$ 52.12	
2	A	AGO	Northeast	7000 sq ft +	2022	12.68	\$ 68.00	2.5000%	\$ 4,655,179.53	\$ 405,161.01	\$ 77.19	\$ 77.88	
4	C	AGO	Uptown West	<4000 Square Feet	2022	7.00	\$ 76.00	2.5000%	\$ 40,335.88	\$ -	\$ 99.07	\$ 99.96	
3	B	AGO	CBD	<7000 Square Feet	2022	1.00	\$ 30.96	0.0000%	\$ 9,900.00	\$ -	\$ 30.96	\$ 31.24	
4	C	AGO	Uptown West	7000 sq ft +	2022	6.50	\$ 38.50	2.5000%	\$ 615,476.70	\$ 140,014.89	\$ 39.77	\$ 40.12	
1	Trophy	AGO	CBD	<2000 Square Feet	2022	2.17	\$ 59.22	2.5000%	\$ 4,867.00	\$ -	\$ 60.16	\$ 60.70	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	2.92	\$ 59.22	2.5000%	\$ 40,226.00	\$ -	\$ 60.65	\$ 61.20	
2	A	AGO	CBD	7000 sq ft +	2022	9.42	\$ 59.50	2.2500%	\$ 1,009,044.00	\$ 514,072.70	\$ 62.52	\$ 63.09	
2	A	AGO	CBD	7000 sq ft +	2022	15.01	\$ 54.50	2.5000%	\$ 5,698,988.48	\$ 2,999,362.12	\$ 82.46	\$ 83.21	
3	B	AGO	Uptown West	7000 sq ft +	2022	12.09	\$ 58.39	0.0000%	\$ -	\$ -	\$ 58.50	\$ 59.03	
3	B	AGO	Uptown West	7000 sq ft +	2022	12.09	\$ 58.28	0.0000%	\$ -	\$ -	\$ 58.39	\$ 58.91	
2	A	AGO	CBD	<4000 Square Feet	2022	0.41	\$ 60.94	1.0000%	\$ 1,904.00	\$ -	\$ 62.65	\$ 63.21	
3	B	AGO	CBD	<4000 Square Feet	2022	6.09	\$ 60.06	2.5000%	\$ 260,852.92	\$ 83,468.52	\$ 59.81	\$ 60.35	
3	B	AGO	CBD	<7000 Square Feet	2022	8.83	\$ 51.50	2.5000%	\$ 410,401.00	\$ 214,652.04	\$ 51.01	\$ 51.47	
3	B	AGO	CBD	<2000 Square Feet	2022	0.17	\$ 53.26	0.0000%	\$ -	\$ -	\$ 61.11	\$ 61.66	
4	C	AGO	CBD	<2000 Square Feet	2022	1.08	\$ 45.50	0.0000%	\$ 1,324.73	\$ 7,509.63	\$ 42.55	\$ 42.93	
3	B	AGO	Uptown West	<2000 Square Feet	2022	1.50	\$ 57.98	0.0000%	\$ -	\$ -	\$ 58.85	\$ 59.38	
3	B	AGO	Georgetown	<4000 Square Feet	2022	3.92	\$ 51.00	2.5000%	\$ 64,977.84	\$ -	\$ 52.89	\$ 53.37	
2	A	AGO	CBD	<4000 Square Feet	2022	4.00	\$ 54.75	1.5000%	\$ 74,860.00	\$ 119,797.00	\$ 47.99	\$ 48.42	
3	B	AGO	CBD	<7000 Square Feet	2022	7.79	\$ 48.50	2.5000%	\$ 421,511.84	\$ 178,419.42	\$ 48.15	\$ 48.58	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	1.00	\$ 69.00	0.0100%	\$ 27,269.58	\$ 77,360.52	\$ 57.47	\$ 57.99	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	4.08	\$ 51.50	2.5000%	\$ 88,758.00	\$ 84,000.00	\$ 72.54	\$ 73.19	
4	C	AGO	CBD	<4000 Square Feet	2022	1.00	\$ 42.24	0.0100%	\$ -	\$ -	\$ 43.56	\$ 43.95	
3	B	AGO	CBD	<4000 Square Feet	2022	12.01	\$ 46.83	2.5000%	\$ 134,394.05	\$ 158,352.54	\$ 48.68	\$ 49.12	
2	A	AGO	CBD	7000 sq ft +	2022	11.66	\$ 45.18	2.5000%	\$ -	\$ 824,131.64	\$ 74.94	\$ 75.61	
2	A	AGO	CBD	<4000 Square Feet	2022	3.32	\$ 53.00	4.0000%	\$ -	\$ 57,292.98	\$ 49.84	\$ 50.29	
2	A	AGO	CBD	7000 sq ft +	2022	11.67	\$ 59.18	2.5000%	\$ 304,821.26	\$ 285,143.00	\$ 65.59	\$ 66.18	
1	Trophy	AGO	CBD	7000 sq ft +	2022	11.67	\$ 70.75	2.5000%	\$ 800,360.00	\$ 866,541.28	\$ 70.79	\$ 71.42	
4	C	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 40.00	0.0000%	\$ 687.60	\$ -	\$ 40.00	\$ 40.36	
4	C	AGO	CBD	<2000 Square Feet	2022	0.16	\$ 45.02	1.0000%	\$ 3,815.44	\$ -	\$ 45.02	\$ 45.43	
2	A	AGO	CBD	<4000 Square Feet	2022	5.00	\$ 38.79	3.5000%	\$ 26,090.00	\$ -	\$ 41.60	\$ 41.98	
3	B	AGO	CBD	7000 sq ft +	2022	1.75	\$ 63.00	2.7500%	\$ -	\$ -	\$ 64.40	\$ 64.98	
3	B	AGO	Georgetown	7000 sq ft +	2022	1.50	\$ 51.50	2.5000%	\$ 58,616.77	\$ -	\$ 51.82	\$ 52.29	
1	Trophy	AGO	CBD	7000 sq ft +	2022	11.01	\$ 42.50	2.5000%	\$ 9,322,950.12	\$ 4,208,075.88	\$ 61.18	\$ 61.74	
1	Trophy	AGO	CBD	7000 sq ft +	2022	11.01	\$ 42.50	2.5000%	\$ 9,831,739.24	\$ 1,748,790.00	\$ 66.87	\$ 67.47	
2	A	AGO	CBD	<4000 Square Feet	2022	1.00	\$ 62.00	0.0100%	\$ 9,384.32	\$ -	\$ 62.00	\$ 62.56	
3	B	AGO	CBD	<4000 Square Feet	2022	3.02	\$ 45.00	2.5000%	\$ -	\$ 15,135.00	\$ 44.10	\$ 44.50	
3	B	AGO	CBD	7000 sq ft +	2022	2.00	\$ 50.11	0.1000%	\$ 43,965.35	\$ -	\$ 50.14	\$ 50.59	
3	B	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 53.59	2.0000%	\$ 1,673.00	\$ 6,819.00	\$ 50.78	\$ 51.24	
3	B	AGO	CBD	<2000 Square Feet	2022	1.08	\$ 49.00	0.0000%	\$ 892.00	\$ 3,720.00	\$ 45.60	\$ 46.01	
3	B	AGO	CBD	<4000 Square Feet	2022	11.76	\$ 48.50	2.7500%	\$ 62,931.07	\$ 92,545.72	\$ 52.53	\$ 53.00	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	2.42	\$ 21.57	5.0000%	\$ 2,413.50	\$ -	\$ 22.70	\$ 22.90	
3	B	AGO	CBD	<2000 Square Feet	2022	2.17	\$ 49.75	2.7500%	\$ 1,274.00	\$ 5,215.00	\$ 46.91	\$ 47.33	
3	B	AGO	CBD	<2000 Square Feet	2022	1.08	\$ 74.00	0.0000%	\$ 669.04	\$ 3,716.92	\$ 70.98	\$ 71.62	
3	B	AGO	CBD	<2000 Square Feet	2022	3.34	\$ 52.00	2.5000%	\$ 33,313.52	\$ 94,815.55	\$ 31.88	\$ 32.17	
3	B	AGO	CBD	<4000 Square Feet	2022	10.84	\$ 48.00	2.5000%	\$ 36,495.60	\$ 106,518.00	\$ 50.58	\$ 51.03	
3	B	AGO	Old City	<7000 Square Feet	2022	5.33	\$ 45.00	2.5000%	\$ 241,777.26	\$ 72,330.00	\$ 44.69	\$ 45.10	
2	A	AGO	CBD	<2000 Square Feet	2022	5.00	\$ 40.00	3.0000%	\$ 249,996.75	\$ -	\$ 53.87	\$ 54.35	
3	B	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 53.00	2.5000%	\$ 12,108.00	\$ 17,782.00	\$ 50.43	\$ 50.89	
1	Trophy	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 81.00	0.0000%	\$ -	\$ -	\$ 82.32	\$ 83.06	
4	C	AGO	CBD	<2000 Square Feet	2022	1.08	\$ 47.27	2.7500%	\$ 3,753.79	\$ 5,687.56	\$ 43.67	\$ 44.07	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
1	Trophy	AGO	CBD	<2000 Square Feet	2022	0.83	\$ 50.00	0.0100%	\$ -	\$ -	\$ 51.58	\$ 52.05	
2	A	AGO	CBD	<2000 Square Feet	2022	8.50	\$ 56.00	2.5000%	\$ 204,224.28	\$ 80,136.00	\$ 54.29	\$ 54.78	
3	B	AGO	Uptown West	<4000 Square Feet	2022	3.25	\$ 38.50	3.0000%	\$ 29,820.74	\$ 26,680.50	\$ 36.86	\$ 37.19	
3	B	AGO	CBD	<2000 Square Feet	2022	3.33	\$ 39.00	2.7500%	\$ 10,271.00	\$ 18,070.00	\$ 36.36	\$ 36.69	
3	B	AGO	CBD	<7000 Square Feet	2022	4.95	\$ 49.71	2.5000%	\$ 148,450.46	\$ 35,890.62	\$ 50.49	\$ 50.94	
3	B	AGO	Uptown West	<2000 Square Feet	2022	10.34	\$ 40.13	2.7500%	\$ 79,217.00	\$ -	\$ 52.25	\$ 52.73	
4	C	AGO	Uptown West	<2000 Square Feet	2022	5.00	\$ 52.29	3.0000%	\$ 1,526.91	\$ -	\$ 55.56	\$ 56.06	
3	B	AGO	CBD	<2000 Square Feet	2022	1.42	\$ 43.50	0.0000%	\$ 2,005.74	\$ 6,873.00	\$ 38.38	\$ 38.73	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	7.50	\$ 72.00	2.5000%	\$ 61,751.92	\$ 162,429.32	\$ 103.44	\$ 104.38	
3	B	AGO	CBD	<7000 Square Feet	2022	2.00	\$ 29.46	5.0000%	\$ -	\$ -	\$ 30.85	\$ 31.13	
4	C	AGO	CBD	<2000 Square Feet	2022	0.33	\$ 39.06	0.0000%	\$ 176.95	\$ -	\$ 42.43	\$ 42.81	
4	C	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 37.00	0.0000%	\$ -	\$ -	\$ 38.32	\$ 38.66	
2	A	AGO	CBD	<4000 Square Feet	2022	7.22	\$ 56.75	2.5000%	\$ 62,935.23	\$ 97,421.00	\$ 56.12	\$ 56.63	
3	B	AGO	CBD	<2000 Square Feet	2022	1.08	\$ 48.80	3.0000%	\$ 104.14	\$ 2,228.53	\$ 46.14	\$ 46.56	
4	C	AGO	CBD	<7000 Square Feet	2022	1.08	\$ 40.00	0.0000%	\$ 10,232.20	\$ 15,503.00	\$ 36.92	\$ 37.25	
2	A	AGO	CBD	7000 sq ft +	2022	3.50	\$ 64.00	2.5000%	\$ 3,610,339.04	\$ 2,421,298.17	\$ 15.44	\$ 15.58	
3	B	AGO	CBD	7000 sq ft +	2022	8.55	\$ 39.18	0.0000%	\$ 571,414.46	\$ 376,182.85	\$ 36.89	\$ 37.22	
3	B	AGO	Uptown West	<4000 Square Feet	2022	7.67	\$ 41.50	2.5000%	\$ 88,755.94	\$ 56,957.06	\$ 41.45	\$ 41.82	
4	C	AGO	CBD	<2000 Square Feet	2022	1.83	\$ 30.00	0.0000%	\$ -	\$ -	\$ 30.72	\$ 30.99	
3	B	AGO	Capitol Hill	<7000 Square Feet	2022	3.50	\$ 65.19	3.0000%	\$ 93,369.73	\$ -	\$ 67.67	\$ 68.28	
2	A	AGO	CBD	<4000 Square Feet	2022	0.58	\$ 60.57	0.0000%	\$ -	\$ 7,250.74	\$ 58.49	\$ 59.02	
4	C	AGO	CBD	<4000 Square Feet	2022	3.50	\$ 41.82	2.0000%	\$ 33,386.00	\$ 54,058.50	\$ 37.03	\$ 37.36	
3	B	AGO	CBD	<2000 Square Feet	2022	5.29	\$ 48.00	3.0000%	\$ 13,445.68	\$ 15,200.00	\$ 48.17	\$ 48.60	
3	B	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 48.75	2.5000%	\$ 7,534.18	\$ 22,149.00	\$ 43.05	\$ 43.44	
3	B	AGO	CBD	<2000 Square Feet	2022	2.17	\$ 33.92	3.0000%	\$ 1,222.27	\$ -	\$ 34.88	\$ 35.20	
1	Trophy	AGO	CBD	7000 sq ft +	2022	7.59	\$ 5.17	2.5000%	\$ 3,718,684.18	\$ 1,435,597.96	\$ 25.22	\$ 25.45	
3	B	AGO	CBD	<2000 Square Feet	2022	1.08	\$ 32.80	2.5000%	\$ 201.00	\$ 916.00	\$ 31.01	\$ 31.29	
4	C	AGO	CBD	<2000 Square Feet	2022	5.67	\$ 45.02	2.7500%	\$ 5,094.02	\$ 18,425.00	\$ 44.85	\$ 45.26	
3	B	AGO	CBD	<2000 Square Feet	2022	4.33	\$ 47.00	2.5000%	\$ 14,845.00	\$ 27,746.00	\$ 45.38	\$ 45.79	
3	B	AGO	CBD	<4000 Square Feet	2022	2.33	\$ 47.00	2.0000%	\$ 11,696.61	\$ 35,312.49	\$ 40.80	\$ 41.17	
2	A	AGO	CBD	<4000 Square Feet	2022	3.00	\$ 50.00	2.5000%	\$ 14,898.00	\$ -	\$ 51.26	\$ 51.72	
3	B	AGO	CBD	<4000 Square Feet	2022	5.75	\$ 51.00	2.5000%	\$ 257,771.89	\$ 114,750.00	\$ 46.81	\$ 47.23	
3	B	AGO	CBD	<4000 Square Feet	2022	5.25	\$ 52.50	2.5000%	\$ 317,508.43	\$ 155,146.10	\$ 68.09	\$ 68.71	
4	C	AGO	CBD	<2000 Square Feet	2022	5.82	\$ 33.77	0.0000%	\$ -	\$ 5,942.70	\$ 32.55	\$ 32.84	
2	A	AGO	CBD	7000 sq ft +	2022	10.00	\$ 52.50	2.5000%	\$ 4,285,182.36	\$ 2,061,621.44	\$ 74.19	\$ 74.86	
3	B	AGO	CBD	<2000 Square Feet	2022	3.25	\$ 52.00	2.5000%	\$ 24,434.02	\$ 25,766.01	\$ 49.48	\$ 49.93	
3	B	AGO	CBD	<7000 Square Feet	2022	0.75	\$ 26.95	0.0000%	\$ 7,001.20	\$ -	\$ 27.22	\$ 27.46	
2	A	AGO	CBD	<7000 Square Feet	2022	8.25	\$ 70.00	2.5000%	\$ 243,001.95	\$ 1,306,594.92	\$ 43.68	\$ 44.07	
2	A	AGO	Uptown West	<7000 Square Feet	2022	11.73	\$ 54.68	2.5000%	\$ 385,826.91	\$ -	\$ 62.64	\$ 63.21	
4	C	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 37.00	2.0000%	\$ -	\$ -	\$ 38.18	\$ 38.53	
3	B	AGO	CBD	<7000 Square Feet	2022	6.58	\$ 42.50	2.7500%	\$ 46,848.71	\$ 72,055.20	\$ 43.21	\$ 43.60	
2	A	AGO	CBD	7000 sq ft +	2022	10.01	\$ 63.00	2.5000%	\$ 1,376,328.90	\$ 318,034.20	\$ 66.85	\$ 67.45	
2	A	AGO	CBD	7000 sq ft +	2022	11.18	\$ 65.13	2.5000%	\$ 1,737,736.35	\$ 672,312.18	\$ 70.78	\$ 71.42	
3	B	AGO	CBD	<7000 Square Feet	2022	5.33	\$ 44.50	2.5000%	\$ 277,530.00	\$ 60,075.00	\$ 43.87	\$ 44.27	
2	A	AGO	CBD	<7000 Square Feet	2022	5.58	\$ 71.76	2.5000%	\$ 170,898.55	\$ 149,004.00	\$ 70.18	\$ 70.81	
3	B	AGO	CBD	7000 sq ft +	2022	15.01	\$ 45.00	0.1000%	\$ 1,144,188.74	\$ 1,086,255.36	\$ 42.32	\$ 42.70	
3	B	AGO	Southwest	7000 sq ft +	2022	1.53	\$ 52.00	2.5000%	\$ 41,520.91	\$ 47,415.33	\$ 49.50	\$ 49.95	
3	B	AGO	Old City	7000 sq ft +	2022	12.25	\$ 45.50	2.5000%	\$ 2,613,802.22	\$ 1,753,517.50	\$ 46.68	\$ 47.10	
3	B	AGO	CBD	<2000 Square Feet	2022	3.00	\$ 50.00	2.5000%	\$ -	\$ 24,925.00	\$ 43.36	\$ 43.75	
3	B	AGO	CBD	<7000 Square Feet	2022	2.59	\$ 49.87	3.5000%	\$ 20,235.00	\$ 47,619.00	\$ 53.82	\$ 54.31	
4	C	AGO	CBD	<2000 Square Feet	2022	5.44	\$ 33.77	0.0000%	\$ -	\$ 3,961.80	\$ 32.98	\$ 33.27	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 37.41	0.0000%	\$ -	\$ -	\$ 38.73	\$ 39.07	
4	C	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 41.58	0.0000%	\$ -	\$ -	\$ 42.90	\$ 43.28	
3	B	AGO	CBD	<7000 Square Feet	2022	1.08	\$ 49.00	0.0000%	\$ 12,723.10	\$ 21,868.71	\$ 44.72	\$ 45.12	
2	A	AGO	CBD	<7000 Square Feet	2022	7.59	\$ 55.00	2.5000%	\$ 177,900.00	\$ 135,896.00	\$ 56.73	\$ 57.24	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGO	Southwest	<7000 Square Feet	2022	13.03	\$ 37.00	3.0000%	\$ 330,732.69	\$ 227,572.00	\$ 40.90	\$ 41.27	
4	C	AGO	Capitol Hill	<7000 Square Feet	2022	3.30	\$ 47.81	3.0000%	\$ -	\$ -	\$ 49.88	\$ 50.32	
3	B	AGO	Capitol Hill	<2000 Square Feet	2022	3.00	\$ 51.12	4.0000%	\$ 1,851.08	\$ -	\$ 53.27	\$ 53.75	
3	B	AGO	CBD	<7000 Square Feet	2022	10.92	\$ 49.75	2.5000%	\$ 264,053.04	\$ 191,004.29	\$ 52.89	\$ 53.37	
4	C	AGO	Uptown West	<2000 Square Feet	2022	3.17	\$ 37.50	3.0000%	\$ -	\$ 3,800.00	\$ 37.18	\$ 37.51	
3	B	AGO	CBD	<4000 Square Feet	2022	5.59	\$ 48.50	2.7500%	\$ 28,211.27	\$ 66,994.67	\$ 45.88	\$ 46.29	
3	B	AGO	CBD	<4000 Square Feet	2022	7.00	\$ 47.50	2.5000%	\$ 16,723.00	\$ 28,369.00	\$ 49.57	\$ 50.01	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	3.17	\$ 50.00	2.5000%	\$ 95,523.18	\$ -	\$ 83.65	\$ 84.40	
4	C	AGO	Uptown West	<7000 Square Feet	2022	5.84	\$ 36.50	2.5000%	\$ 86,274.25	\$ 48,718.00	\$ 37.21	\$ 37.55	
3	B	AGO	CBD	<2000 Square Feet	2022	6.25	\$ 46.50	2.7500%	\$ 14,508.71	\$ 29,101.25	\$ 46.90	\$ 47.32	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	3.34	\$ 73.00	2.5000%	\$ 8,325.00	\$ -	\$ 75.28	\$ 75.96	
4	C	AGO	CBD	<4000 Square Feet	2022	5.67	\$ 42.00	2.5000%	\$ 95,266.49	\$ 59,676.26	\$ 41.33	\$ 41.70	
3	B	AGO	CBD	7000 sq ft +	2022	3.00	\$ 51.00	3.0000%	\$ -	\$ 130,929.75	\$ 48.73	\$ 49.17	
1	Trophy	AGO	CBD	7000 sq ft +	2022	1.08	\$ 73.54	2.5000%	\$ -	\$ -	\$ 74.83	\$ 75.50	
1	Trophy	AGO	CBD	7000 sq ft +	2022	0.83	\$ 68.88	2.5000%	\$ 3,614,815.35	\$ 354,919.00	\$ (67.41)	\$ (68.01)	
4	C	AGO	Uptown West	7000 sq ft +	2022	12.42	\$ 42.00	2.5000%	\$ -	\$ 50,000.00	\$ 48.54	\$ 48.98	
3	B	AGO	Capitol Hill	<2000 Square Feet	2022	5.00	\$ 45.50	4.0000%	\$ 7,028.55	\$ -	\$ 49.35	\$ 49.80	
2	A	AGO	CBD	<4000 Square Feet	2022	1.33	\$ 61.50	2.5000%	\$ -	\$ -	\$ 62.74	\$ 63.30	
2	A	AGO	CBD	<2000 Square Feet	2022	5.58	\$ 50.00	2.5000%	\$ 33,911.48	\$ 68,142.60	\$ 44.75	\$ 45.15	
2	A	AGO	CBD	<4000 Square Feet	2022	3.00	\$ 45.00	1.0000%	\$ 13,390.00	\$ 30,431.00	\$ 41.70	\$ 42.08	
2	A	AGO	CBD	7000 sq ft +	2022	5.50	\$ 57.00	2.2500%	\$ 670,904.59	\$ 967,632.00	\$ 48.94	\$ 49.38	
2	A	AGO	CBD	<2000 Square Feet	2022	1.04	\$ 115.63	3.0000%	\$ 645.21	\$ -	\$ 115.70	\$ 116.74	
4	C	AGO	Uptown West	<4000 Square Feet	2022	5.33	\$ 47.00	3.0000%	\$ 91,107.79	\$ 37,960.32	\$ 47.22	\$ 47.64	
2	A	AGO	CBD	<4000 Square Feet	2022	8.50	\$ 63.50	2.5000%	\$ 230,773.00	\$ 161,217.00	\$ 63.49	\$ 64.06	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 44.48	4.0000%	\$ 477.39	\$ -	\$ 44.79	\$ 45.20	
3	B	AGO	CBD	<4000 Square Feet	2022	9.73	\$ 53.32	2.7500%	\$ 5,399.25	\$ -	\$ 60.31	\$ 60.85	
3	B	AGO	CBD	<7000 Square Feet	2022	5.00	\$ 52.00	3.0000%	\$ 53,185.00	\$ 62,855.00	\$ 52.62	\$ 53.09	
3	B	AGO	CBD	<2000 Square Feet	2022	0.50	\$ 48.00	0.0100%	\$ -	\$ -	\$ 50.62	\$ 51.07	
3	B	AGO	CBD	<7000 Square Feet	2022	8.34	\$ 51.50	2.5000%	\$ 358,605.67	\$ 160,440.98	\$ 52.84	\$ 53.31	
2	A	AGO	CBD	7000 sq ft +	2022	2.00	\$ 61.22	2.5000%	\$ 60,683.00	\$ -	\$ 61.99	\$ 62.54	
4	C	AGO	Uptown West	<2000 Square Feet	2022	1.08	\$ 42.50	0.0100%	\$ -	\$ -	\$ 49.38	\$ 49.83	
4	C	AGO	CBD	7000 sq ft +	2022	0.49	\$ 27.85	17.0000%	\$ -	\$ -	\$ 30.51	\$ 30.79	
3	B	AGO	CBD	7000 sq ft +	2022	5.00	\$ 51.00	2.5000%	\$ 416,722.90	\$ 617,678.94	\$ 46.26	\$ 46.68	
4	C	AGO	CBD	<2000 Square Feet	2022	0.50	\$ 50.03	0.0000%	\$ -	\$ -	\$ 52.65	\$ 53.12	
3	B	AGO	Georgetown	<4000 Square Feet	2022	2.42	\$ 40.00	2.5000%	\$ 13,954.78	\$ 18,901.08	\$ 37.89	\$ 38.23	
2	A	AGO	CBD	7000 sq ft +	2022	0.50	\$ 59.43	0.0000%	\$ 14,830.16	\$ -	\$ 61.17	\$ 61.72	
3	B	AGO	CBD	7000 sq ft +	2022	10.76	\$ 56.00	2.5000%	\$ 174,479.37	\$ 1,020,042.10	\$ 55.48	\$ 55.98	
3	B	AGO	CBD	<4000 Square Feet	2022	0.54	\$ 50.35	0.0000%	\$ -	\$ -	\$ 52.79	\$ 53.27	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 53.43	2.7500%	\$ 1,695.00	\$ 8,106.00	\$ 49.07	\$ 49.51	
3	B	AGO	CBD	7000 sq ft +	2022	4.00	\$ 50.00	2.5000%	\$ 157,328.00	\$ 404,481.00	\$ 38.34	\$ 38.68	
1	Trophy	AGO	CBD	7000 sq ft +	2022	0.08	\$ 67.90	2.5000%	\$ -	\$ -	\$ 83.87	\$ 84.62	
3	B	AGO	CBD	7000 sq ft +	2022	4.00	\$ 54.00	2.5000%	\$ 183,497.00	\$ 202,860.00	\$ 51.56	\$ 52.02	
1	Trophy	AGO	CBD	7000 sq ft +	2022	6.50	\$ 73.06	2.5000%	\$ -	\$ 1,307,027.28	\$ 72.63	\$ 73.28	
2	A	AGO	CBD	<4000 Square Feet	2022	0.75	\$ 55.00	0.0000%	\$ 1,910.70	\$ -	\$ 75.49	\$ 76.17	
3	B	AGO	Uptown West	<7000 Square Feet	2022	2.00	\$ 48.00	3.0000%	\$ 8,890.00	\$ -	\$ 48.88	\$ 49.32	
2	A	AGO	CBD	7000 sq ft +	2022	6.58	\$ 58.00	2.5000%	\$ 497,301.32	\$ 177,311.00	\$ 58.53	\$ 59.05	
3	B	AGO	CBD	<2000 Square Feet	2022	1.08	\$ 47.50	0.0000%	\$ 2,283.34	\$ 3,459.58	\$ 43.84	\$ 44.24	
4	C	AGO	Uptown West	<2000 Square Feet	2022	4.00	\$ 43.50	3.0000%	\$ 15,699.55	\$ 27,062.70	\$ 40.30	\$ 40.66	
2	A	AGO	CBD	<4000 Square Feet	2022	6.67	\$ 52.50	2.5000%	\$ 103,362.76	\$ 38,246.25	\$ 54.49	\$ 54.98	
3	B	AGO	CBD	<2000 Square Feet	2022	1.16	\$ 46.37	0.0000%	\$ 729.64	\$ 8,107.20	\$ 40.35	\$ 40.71	
1	Trophy	AGO	CBD	7000 sq ft +	2022	12.75	\$ 55.00	2.2500%	\$ 9,030,111.00	\$ 6,108,385.00	\$ 86.41	\$ 87.19	
2	A	AGO	CBD	7000 sq ft +	2022	3.81	\$ 56.20	2.5000%	\$ 87,862.95	\$ -	\$ 83.48	\$ 84.23	
2	A	AGO	CBD	<4000 Square Feet	2022	7.19	\$ 52.00	2.5000%	\$ 316,566.99	\$ 200,460.00	\$ 72.69	\$ 73.35	
4	C	AGO	Georgetown	<2000 Square Feet	2022	1.00	\$ 33.23	0.0000%	\$ 2,192.00	\$ -	\$ 33.23	\$ 33.53	
3	B	AGO	CBD	<4000 Square Feet	2022	3.00	\$ 50.00	2.5000%	\$ -	\$ -	\$ 51.70	\$ 52.16	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	3.00	\$ 48.25	2.5000%	\$ 25,027.04	\$ 55,310.60	\$ 44.11	\$ 44.50	
3	B	AGO	CBD	<7000 Square Feet	2022	1.08	\$ 51.07	2.5000%	\$ 12,708.00	\$ 19,214.00	\$ 47.18	\$ 47.60	
2	A	AGO	Capitol Hill	7000 sq ft +	2022	9.17	\$ 39.75	0.0100%	\$ 364,654.06	\$ -	\$ 39.77	\$ 40.12	
2	A	AGO	CBD	7000 sq ft +	2022	0.91	\$ 73.26	2.5000%	\$ 326,683.95	\$ -	\$ 73.26	\$ 73.92	
3	B	AGO	CBD	<2000 Square Feet	2022	4.75	\$ 50.00	2.5000%	\$ 6,463.00	\$ 25,354.00	\$ 48.05	\$ 48.49	
2	A	AGO	CBD	<7000 Square Feet	2022	10.01	\$ 30.00	2.5000%	\$ 66,570.66	\$ 157,950.00	\$ 30.62	\$ 30.89	
3	B	AGO	CBD	<4000 Square Feet	2022	8.25	\$ 52.00	2.5000%	\$ 221,724.80	\$ 100,386.00	\$ 50.99	\$ 51.45	
3	B	AGO	CBD	<4000 Square Feet	2022	6.17	\$ 47.50	2.5000%	\$ 28,498.87	\$ 71,172.40	\$ 45.35	\$ 45.76	
2	A	AGO	CBD	<7000 Square Feet	2022	1.00	\$ 35.00	0.1000%	\$ -	\$ -	\$ 36.32	\$ 36.64	
2	A	AGO	Southwest	7000 sq ft +	2022	12.01	\$ 37.50	2.5000%	\$ 472,200.00	\$ 597,628.08	\$ 57.90	\$ 58.42	
3	B	AGO	CBD	<2000 Square Feet	2022	4.58	\$ 30.02	3.0000%	\$ -	\$ -	\$ 31.96	\$ 32.25	
3	B	AGO	CBD	<4000 Square Feet	2022	1.00	\$ 32.89	0.0100%	\$ 1,334.00	\$ -	\$ 34.69	\$ 35.00	
3	B	AGO	CBD	7000 sq ft +	2022	10.01	\$ 43.95	0.1000%	\$ 1,167,743.82	\$ 1,043,821.72	\$ 41.16	\$ 41.53	
3	B	AGO	CBD	<2000 Square Feet	2022	0.33	\$ 49.00	0.0000%	\$ 1,042.23	\$ -	\$ 50.73	\$ 51.18	
2	A	AGO	Southwest	7000 sq ft +	2022	2.00	\$ 49.25	0.1000%	\$ 857,873.90	\$ -	\$ 46.21	\$ 46.63	
2	A	AGO	CBD	<4000 Square Feet	2022	7.67	\$ 74.50	2.5000%	\$ -	\$ 262,751.00	\$ 68.71	\$ 69.32	
2	A	AGO	CBD	<7000 Square Feet	2022	3.00	\$ 50.00	3.0000%	\$ -	\$ -	\$ 51.95	\$ 52.42	
3	B	AGO	CBD	7000 sq ft +	2022	8.00	\$ 46.90	0.1000%	\$ 3,042,476.45	\$ 6,091,872.27	\$ 43.16	\$ 43.55	
3	B	AGO	Georgetown	<2000 Square Feet	2022	3.00	\$ 58.91	4.0000%	\$ 4,471.76	\$ -	\$ 61.30	\$ 61.85	
3	B	AGO	CBD	<2000 Square Feet	2022	6.00	\$ 51.00	2.5000%	\$ 87,362.45	\$ 58,261.15	\$ 46.85	\$ 47.27	
3	B	AGO	CBD	<2000 Square Feet	2022	5.00	\$ 40.49	1.5000%	\$ 6,910.00	\$ -	\$ 41.79	\$ 42.16	
3	B	AGO	Georgetown	<2000 Square Feet	2022	5.00	\$ 40.66	4.0000%	\$ -	\$ 5,693.16	\$ 43.64	\$ 44.03	
4	C	AGO	CBD	<4000 Square Feet	2022	5.50	\$ 40.00	3.0000%	\$ 100,685.00	\$ 28,199.00	\$ 40.82	\$ 41.19	
3	B	AGO	CBD	7000 sq ft +	2022	8.58	\$ 42.54	2.5000%	\$ 197,262.00	\$ 342,977.31	\$ 44.64	\$ 45.04	
3	B	AGO	Old City	<7000 Square Feet	2022	3.33	\$ 43.00	2.5000%	\$ 87,567.00	\$ 45,150.00	\$ 41.04	\$ 41.41	
3	B	AGO	CBD	<4000 Square Feet	2022	2.25	\$ 48.81	2.7500%	\$ 16,663.71	\$ 37,080.99	\$ 44.77	\$ 45.17	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 49.20	1.0000%	\$ -	\$ -	\$ 50.51	\$ 50.97	
2	A	AGO	CBD	7000 sq ft +	2022	10.92	\$ 52.50	2.5000%	\$ 3,208.13	\$ 153,258.00	\$ 58.00	\$ 58.52	
3	B	AGO	CBD	7000 sq ft +	2022	11.09	\$ 51.74	2.5000%	\$ 594,262.00	\$ 356,043.00	\$ 55.02	\$ 55.51	
2	A	AGO	Capitol Hill	7000 sq ft +	2022	10.01	\$ 39.55	0.0100%	\$ -	\$ 4,031,125.00	\$ 34.96	\$ 35.27	
2	A	AGO	CBD	<7000 Square Feet	2022	15.76	\$ 41.50	2.5000%	\$ 428,655.16	\$ 64.36	\$ 74.46	\$ 75.13	
2	A	AGO	CBD	<7000 Square Feet	2022	9.75	\$ 66.50	2.0000%	\$ 116,011.66	\$ -	\$ 72.63	\$ 73.29	
3	B	AGO	CBD	<4000 Square Feet	2022	2.16	\$ 56.57	2.5000%	\$ 14,668.19	\$ 27,700.62	\$ 51.97	\$ 52.43	
2	A	AGO	CBD	7000 sq ft +	2022	5.50	\$ 41.98	2.5000%	\$ 301,035.00	\$ 265,664.00	\$ 60.26	\$ 60.81	
1	Trophy	AGO	CBD	7000 sq ft +	2022	4.96	\$ 68.23	2.5000%	\$ 707,398.74	\$ 790,884.64	\$ 86.97	\$ 87.75	
2	A	AGO	CBD	<2000 Square Feet	2022	3.86	\$ 59.00	2.5000%	\$ 48,378.42	\$ 70,760.64	\$ 50.96	\$ 51.42	
3	B	AGO	CBD	7000 sq ft +	2022	8.00	\$ 54.00	2.5000%	\$ 1,007,554.62	\$ -	\$ 58.55	\$ 59.08	
2	A	AGO	CBD	7000 sq ft +	2022	14.67	\$ 59.50	2.5000%	\$ 4,062,673.79	\$ 2,369,014.00	\$ 65.18	\$ 65.77	
1	Trophy	AGO	CBD	7000 sq ft +	2022	11.34	\$ -	2.0000%	\$ -	\$ -	\$ 30.31	\$ 30.59	
3	B	AGO	CBD	<4000 Square Feet	2022	0.41	\$ 53.83	0.0000%	\$ 728.69	\$ -	\$ 56.20	\$ 56.71	
2	A	AGO	CBD	<4000 Square Feet	2022	3.24	\$ 63.00	2.5000%	\$ 31,925.28	\$ 42,981.75	\$ 59.93	\$ 60.47	
4	C	AGO	CBD	<2000 Square Feet	2022	2.00	\$ 31.00	4.0000%	\$ 1,663.24	\$ -	\$ 31.80	\$ 32.09	
3	B	AGO	CBD	<7000 Square Feet	2022	11.01	\$ 45.25	2.5000%	\$ 169,711.54	\$ 138,487.00	\$ 49.10	\$ 49.54	
4	C	AGO	Georgetown	<2000 Square Feet	2022	2.00	\$ 25.00	4.0000%	\$ 3,180.00	\$ -	\$ 25.50	\$ 25.73	
1	Trophy	AGO	CBD	<4000 Square Feet	2022	5.41	\$ 73.00	2.5000%	\$ -	\$ -	\$ 77.39	\$ 78.08	
3	B	AGO	CBD	<7000 Square Feet	2022	2.00	\$ 47.55	2.5000%	\$ -	\$ -	\$ 48.80	\$ 49.24	
2	A	AGO	CBD	<7000 Square Feet	2022	5.00	\$ 45.00	2.0000%	\$ -	\$ -	\$ 47.10	\$ 47.52	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	11.58	\$ 54.00	2.5000%	\$ 989,883.00	\$ 372,610.00	\$ 83.35	\$ 84.10	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	0.92	\$ 46.12	0.0000%	\$ 24,611.00	\$ -	\$ 46.12	\$ 46.54	
3	B	AGO	CBD	<2000 Square Feet	2022	3.65	\$ 43.00	2.5000%	\$ 1,897.80	\$ 19,027.83	\$ 38.68	\$ 39.03	
3	B	AGO	CBD	<4000 Square Feet	2022	0.33	\$ 56.80	0.0000%	\$ 2,056.05	\$ -	\$ 58.18	\$ 58.70	
2	A	AGO	Old City	<7000 Square Feet	2022	5.00	\$ 38.00	0.0100%	\$ -	\$ -	\$ 38.27	\$ 38.61	
1	Trophy	AGO	CBD	7000 sq ft +	2022	5.67	\$ 46.00	2.5000%	\$ -	\$ 153,656.60	\$ 71.51	\$ 72.15	
2	A	AGO	CBD	7000 sq ft +	2022	11.92	\$ 66.00	2.5000%	\$ 1,761,186.28	\$ 1,023,582.96	\$ 73.01	\$ 73.67	
2	A	AGO	CBD	7000 sq ft +	2022	10.00	\$ 47.25	2.0000%	\$ 1,532,624.20	\$ 1,224,782.31	\$ 45.67	\$ 46.08	

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2	A	AGO	Capitol Hill	7000 sq ft +	2022	5.75	\$ 52.50	2.5000%	\$ 483,405.16	\$ 721,467.00	\$ 48.87	\$ 49.31	
2	A	AGO	CBD	<4000 Square Feet	2022	5.00	\$ 29.98	3.0000%	\$ -	\$ -	\$ 32.10	\$ 32.38	
3	B	AGO	CBD	<4000 Square Feet	2022	0.08	\$ 47.75	0.0000%	\$ -	\$ -	\$ 64.27	\$ 64.85	
3	B	AGO	CBD	<2000 Square Feet	2022	5.42	\$ 55.00	2.5000%	\$ 7,772.00	\$ 6,050.00	\$ 53.89	\$ 54.38	
3	B	AGO	Old City	<2000 Square Feet	2022	1.00	\$ 55.00	2.0000%	\$ -	\$ -	\$ 56.32	\$ 56.82	
1	Trophy	AGO	CBD	7000 sq ft +	2022	6.00	\$ 48.75	2.5000%	\$ 232,389.00	\$ 329,136.00	\$ 45.81	\$ 46.22	
3	B	AGO	Uptown West	<2000 Square Feet	2022	5.26	\$ 46.00	2.5000%	\$ 20,899.00	\$ -	\$ 48.52	\$ 48.95	
3	B	AGO	Uptown West	7000 sq ft +	2022	0.50	\$ 55.44	3.0000%	\$ -	\$ 50,816.00	\$ 45.98	\$ 46.39	
3	B	AGO	Old City	<7000 Square Feet	2022	3.00	\$ 49.46	2.0000%	\$ -	\$ -	\$ 50.89	\$ 51.35	
3	B	AGO	CBD	<7000 Square Feet	2022	1.00	\$ 52.00	1.0000%	\$ -	\$ -	\$ 53.32	\$ 53.80	
2	A	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 67.96	3.0000%	\$ 1,433.86	\$ -	\$ 67.96	\$ 68.57	
4	C	AGO	CBD	<2000 Square Feet	2022	1.66	\$ 39.50	2.5000%	\$ 122,173.80	\$ 18,568.08	\$ 12.00	\$ 12.11	
3	B	AGO	CBD	<4000 Square Feet	2022	1.08	\$ 55.00	0.0000%	\$ 2,145.00	\$ -	\$ 55.45	\$ 55.95	
1	Trophy	AGO	CBD	7000 sq ft +	2022	12.01	\$ 52.50	2.5000%	\$ 2,117,591.09	\$ 1,821,149.88	\$ 77.75	\$ 78.45	
2	A	AGO	CBD	<4000 Square Feet	2022	0.23	\$ 60.31	2.5000%	\$ -	\$ -	\$ 65.95	\$ 66.54	
3	B	AGO	CBD	<7000 Square Feet	2022	5.34	\$ 50.00	2.5000%	\$ 99,948.93	\$ 135,133.36	\$ 46.54	\$ 46.96	
3	B	AGO	Old City	<7000 Square Feet	2022	8.00	\$ 44.50	2.7500%	\$ 432,068.95	\$ 160,823.04	\$ 45.32	\$ 45.73	
1	Trophy	AGO	CBD	7000 sq ft +	2022	2.50	\$ -	2.0000%	\$ -	\$ -	\$ 27.03	\$ 27.27	
3	B	AGO	CBD	<2000 Square Feet	2022	0.25	\$ 46.75	0.0000%	\$ 533.53	\$ -	\$ 50.84	\$ 51.30	
3	B	AGO	CBD	<4000 Square Feet	2022	3.92	\$ 50.00	2.5000%	\$ 32,337.40	\$ 79,208.08	\$ 46.43	\$ 46.85	
2	A	AGO	CBD	<7000 Square Feet	2022	5.67	\$ 67.00	2.5000%	\$ 370,588.02	\$ 182,776.00	\$ 62.30	\$ 62.86	
2	A	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 66.98	3.0000%	\$ 1,022.28	\$ -	\$ 66.98	\$ 67.58	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 29.81	0.0100%	\$ 1,650.00	\$ -	\$ 46.34	\$ 46.76	
3	B	AGO	Capitol Hill	<2000 Square Feet	2022	1.00	\$ 49.76	1.0000%	\$ 1,487.31	\$ -	\$ 50.04	\$ 50.49	
3	B	AGO	Old City	<7000 Square Feet	2022	5.42	\$ 46.00	2.5000%	\$ 53,266.36	\$ 120,074.50	\$ 43.71	\$ 44.11	
2	A	AGO	CBD	<2000 Square Feet	2022	5.67	\$ 62.92	2.5000%	\$ 37,573.20	\$ 83,862.00	\$ 58.66	\$ 59.19	
3	B	AGO	CBD	<4000 Square Feet	2022	0.25	\$ 34.67	0.0000%	\$ -	\$ -	\$ 39.93	\$ 40.29	
3	B	AGO	CBD	<4000 Square Feet	2022	2.00	\$ 12.65	0.0000%	\$ -	\$ -	\$ 13.31	\$ 13.43	
3	B	AGO	CBD	<4000 Square Feet	2022	2.33	\$ 49.50	2.5000%	\$ 14,582.00	\$ 43,280.00	\$ 43.24	\$ 43.63	
3	B	AGO	Old City	<7000 Square Feet	2022	5.00	\$ 67.10	3.0000%	\$ -	\$ -	\$ 71.51	\$ 72.15	
2	A	AGO	CBD	<7000 Square Feet	2022	5.00	\$ 79.92	2.5000%	\$ 167,592.21	\$ -	\$ 84.02	\$ 84.78	
2	A	AGO	CBD	7000 sq ft +	2022	13.01	\$ 52.50	2.5000%	\$ 2,107,403.17	\$ 1,045,859.50	\$ 55.89	\$ 56.40	
2	A	AGO	Old City	7000 sq ft +	2022	15.01	\$ 32.01	0.0100%	\$ 1,881,497.07	\$ 3,552,575.71	\$ 28.02	\$ 28.27	
3	B	AGO	CBD	<4000 Square Feet	2022	1.00	\$ 50.00	0.0100%	\$ 3,509.00	\$ -	\$ 50.31	\$ 50.77	
2	A	AGO	CBD	<2000 Square Feet	2022	4.00	\$ 64.09	2.2500%	\$ 3,300.52	\$ -	\$ 66.29	\$ 66.88	
4	C	AGO	CBD	<2000 Square Feet	2022	0.50	\$ 46.28	3.7500%	\$ 1,211.38	\$ -	\$ 47.51	\$ 47.94	
3	B	AGO	Uptown West	7000 sq ft +	2022	10.01	\$ 37.00	2.5000%	\$ 136,882.61	\$ -	\$ 41.52	\$ 41.89	
2	A	AGO	CBD	<7000 Square Feet	2022	5.84	\$ 57.00	2.5000%	\$ 354,213.99	\$ 298,572.24	\$ 53.09	\$ 53.57	
4	C	AGO	CBD	<4000 Square Feet	2022	1.04	\$ 43.00	2.5000%	\$ -	\$ -	\$ 44.28	\$ 44.68	
2	A	AGO	CBD	7000 sq ft +	2022	6.00	\$ 58.00	2.5000%	\$ 380,875.22	\$ 689,678.00	\$ 52.09	\$ 52.56	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 54.72	0.0000%	\$ 1,467.60	\$ -	\$ 54.72	\$ 55.21	
3	B	AGO	CBD	<7000 Square Feet	2022	11.01	\$ 53.53	2.5000%	\$ 393,553.34	\$ 443,145.30	\$ 53.06	\$ 53.54	
3	B	AGO	CBD	7000 sq ft +	2022	18.01	\$ 53.53	2.5000%	\$ 1,449,369.36	\$ 969,756.23	\$ 64.16	\$ 64.74	
2	A	AGO	CBD	<4000 Square Feet	2022	11.51	\$ 56.50	2.5000%	\$ 623,186.00	\$ 225,841.80	\$ 58.39	\$ 58.91	
2	A	AGO	CBD	<7000 Square Feet	2022	1.12	\$ 56.24	2.5000%	\$ 10,574.32	\$ -	\$ 59.39	\$ 59.92	
4	C	AGO	Capitol Hill	7000 sq ft +	2022	11.01	\$ 25.19	0.0000%	\$ 74,484.64	\$ -	\$ 35.60	\$ 35.92	
4	C	AGO	CBD	<2000 Square Feet	2022	10.34	\$ 66.44	0.0000%	\$ -	\$ 66,094.14	\$ 61.39	\$ 61.94	
3	B	AGO	CBD	<4000 Square Feet	2022	2.17	\$ 43.00	2.7500%	\$ 12,008.99	\$ 39,550.68	\$ 36.99	\$ 37.32	
3	B	AGO	Old City	<7000 Square Feet	2022	7.67	\$ 46.00	2.5000%	\$ 231,489.64	\$ 189,949.36	\$ 46.02	\$ 46.43	
3	B	AGO	CBD	<2000 Square Feet	2022	2.00	\$ 54.00	0.0100%	\$ 14,258.24	\$ 4,896.00	\$ 51.75	\$ 52.22	
3	B	AGO	CBD	<2000 Square Feet	2022	5.84	\$ 46.50	2.5000%	\$ 8,801.49	\$ 19,488.30	\$ 44.90	\$ 45.30	
3	B	AGO	CBD	<4000 Square Feet	2022	1.00	\$ 56.00	3.6000%	\$ 2,284.80	\$ -	\$ 70.68	\$ 71.32	
3	B	AGO	CBD	<4000 Square Feet	2022	6.00	\$ 46.00	2.5000%	\$ -	\$ 56,626.00	\$ 45.36	\$ 45.77	
4	C	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 30.00	0.0000%	\$ -	\$ -	\$ 31.32	\$ 31.60	
3	B	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 66.57	2.5000%	\$ 703.61	\$ -	\$ 66.72	\$ 67.32	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
3	B	AGO	Georgetown	<2000 Square Feet	2022	5.00	\$ 54.01	4.0000%	\$ -	\$ -	\$ 60.72	\$ 61.26	
3	B	AGO	CBD	<7000 Square Feet	2022	1.25	\$ 30.96	0.0000%	\$ 12,375.00	\$ -	\$ 30.96	\$ 31.24	
3	B	AGO	CBD	<7000 Square Feet	2022	0.50	\$ 52.43	0.0100%	\$ 8,460.00	\$ -	\$ 52.43	\$ 52.90	
2	A	AGO	CBD	7000 sq ft +	2022	3.83	\$ 60.00	2.5000%	\$ 7,895,794.89	\$ 4,880,160.00	\$ 20.54	\$ 20.72	
3	B	AGO	CBD	<2000 Square Feet	2022	1.17	\$ 49.50	0.0000%	\$ 941.99	\$ 2,854.50	\$ 42.43	\$ 42.81	
3	B	AGO	CBD	<2000 Square Feet	2022	2.24	\$ 48.00	48.0000%	\$ 7,707.41	\$ 17,157.80	\$ 57.45	\$ 57.97	
3	B	AGO	CBD	<2000 Square Feet	2022	5.67	\$ 45.53	2.5000%	\$ -	\$ 6,597.50	\$ 47.83	\$ 48.26	
2	A	AGO	CBD	<4000 Square Feet	2022	3.41	\$ 53.00	2.5000%	\$ 30,779.59	\$ 39,577.75	\$ 50.73	\$ 51.19	
3	B	AGO	CBD	<4000 Square Feet	2022	0.33	\$ 57.65	0.0000%	\$ 720.11	\$ -	\$ 60.79	\$ 61.34	
3	B	AGO	Old City	<4000 Square Feet	2022	3.00	\$ 44.75	3.0000%	\$ 7,350.67	\$ 32,343.06	\$ 42.48	\$ 42.86	
4	C	AGO	CBD	<2000 Square Feet	2022	5.16	\$ 33.77	0.0000%	\$ -	\$ 11,885.40	\$ 30.75	\$ 31.03	
2	A	AGO	CBD	<4000 Square Feet	2022	6.33	\$ 55.00	2.5000%	\$ 31,695.00	\$ 116,214.96	\$ 50.12	\$ 50.57	
2	A	AGO	CBD	<7000 Square Feet	2022	1.00	\$ 64.23	6.5000%	\$ 27,697.00	\$ -	\$ 64.23	\$ 64.81	
3	B	AGO	CBD	<2000 Square Feet	2022	4.00	\$ 32.00	1.5000%	\$ 1,437.66	\$ 4,049.59	\$ 31.58	\$ 31.87	
4	C	AGO	Old City	<4000 Square Feet	2022	5.67	\$ 39.25	2.5000%	\$ 92,590.34	\$ 76,825.36	\$ 36.99	\$ 37.32	
2	A	AGO	Capitol Hill	<2000 Square Feet	2022	10.01	\$ 45.00	2.0000%	\$ 25,715.00	\$ 176,760.00	\$ 40.28	\$ 40.64	
3	B	AGO	CBD	<7000 Square Feet	2022	1.00	\$ 52.18	2.5000%	\$ 14,711.63	\$ -	\$ 52.18	\$ 52.65	
3	B	AGO	CBD	7000 sq ft +	2022	7.92	\$ 49.75	2.5000%	\$ 730,278.42	\$ 1,198,771.94	\$ 39.50	\$ 39.86	
3	B	AGO	Georgetown	7000 sq ft +	2022	10.01	\$ 51.50	2.5000%	\$ 685,023.19	\$ 882,982.98	\$ 51.24	\$ 51.70	
1	Trophy	AGO	CBD	7000 sq ft +	2022	5.67	\$ 42.50	2.5000%	\$ 4,787,046.89	\$ 2,020,001.92	\$ 60.82	\$ 61.37	
3	B	AGO	CBD	<4000 Square Feet	2022	3.00	\$ 50.65	3.0000%	\$ 22,154.00	\$ 8,500.00	\$ 50.78	\$ 51.23	
3	B	AGO	CBD	<4000 Square Feet	2022	1.08	\$ 44.00	1.0000%	\$ -	\$ -	\$ 45.23	\$ 45.64	
4	C	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 49.09	0.0000%	\$ 1,295.96	\$ -	\$ 49.09	\$ 49.53	
3	B	AGO	CBD	<4000 Square Feet	2022	3.41	\$ 48.00	48.0000%	\$ 18,582.24	\$ 45,813.60	\$ 76.47	\$ 77.16	
2	A	AGO	CBD	7000 sq ft +	2022	11.76	\$ 65.00	2.5000%	\$ 810,031.13	\$ 808,067.00	\$ 70.57	\$ 71.20	
2	A	AGO	CBD	7000 sq ft +	2022	5.00	\$ 35.65	0.0000%	\$ 188,520.77	\$ -	\$ 35.65	\$ 35.97	
1	Trophy	AGO	CBD	7000 sq ft +	2022	10.00	\$ 56.53	2.5000%	\$ 5,009,592.00	\$ 1,947,684.60	\$ 89.92	\$ 90.73	
1	Trophy	AGO	CBD	<2000 Square Feet	2022	1.00	\$ 41.83	2.5000%	\$ -	\$ -	\$ 67.68	\$ 68.28	
3	B	AGO	CBD	<2000 Square Feet	2022	0.33	\$ 26.25	1.0000%	\$ -	\$ -	\$ 30.28	\$ 30.55	
2	A	AGO	CBD	<4000 Square Feet	2022	3.00	\$ 65.00	2.5000%	\$ 25,513.51	\$ 72,691.70	\$ 57.61	\$ 58.13	
3	B	AGO	Old City	<7000 Square Feet	2022	7.55	\$ 46.00	2.5000%	\$ 582,730.36	\$ 149,595.81	\$ 46.03	\$ 46.44	
2	A	AGO	CBD	<4000 Square Feet	2022	2.00	\$ 55.00	2.5000%	\$ 22,867.00	\$ 196,075.00	\$ 28.19	\$ 28.44	
1	Trophy	AGO	CBD	<2000 Square Feet	2022	2.00	\$ -	0.0000%	\$ -	\$ -	\$ 27.56	\$ 27.81	
2	A	AGO	CBD	<4000 Square Feet	2022	2.00	\$ 42.92	2.5000%	\$ 25,008.00	\$ -	\$ 63.86	\$ 64.44	
2	A	AGO	Capitol Hill	<4000 Square Feet	2022	5.00	\$ 50.91	2.5000%	\$ 89,275.00	\$ 139,302.00	\$ 62.63	\$ 63.19	
1	Trophy	AGO	CBD	<7000 Square Feet	2022	6.00	\$ 47.00	2.5000%	\$ 95,580.00	\$ 100,481.16	\$ 76.23	\$ 76.92	
2	A	AGO	CBD	<7000 Square Feet	2019	11.75	\$ 65.95	2.2500%	\$ -	\$ 265,164.00	\$ 70.31	\$ 70.94	
4	C	AGO	CBD	<4000 Square Feet	2020	5.00	\$ 40.77	0.0000%	\$ -	\$ -	\$ 41.03	\$ 41.40	
2	A	AGO	CBD	7000 sq ft +	2020	5.00	\$ 60.00	2.5000%	\$ -	\$ 15,000.00	\$ 63.32	\$ 63.89	
3	B	AGO	CBD	<2000 Square Feet	2021	5.00	\$ 9.35	2.5000%	\$ -	\$ -	\$ 10.09	\$ 10.18	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	2.50	\$ 46.64	2.5000%	\$ 1,077.00	\$ -	\$ 47.85	\$ 48.28	
3	B	AGO	Capitol Hill	<4000 Square Feet	2021	3.00	\$ 39.00	3.0000%	\$ -	\$ -	\$ 40.62	\$ 40.98	
3	B	AGO	CBD	<7000 Square Feet	2021	2.25	\$ 49.91	0.0000%	\$ -	\$ 88,545.00	\$ 43.77	\$ 44.16	
1	Trophy	AGO	CBD	<2000 Square Feet	2021	17.09	\$ 10.00	0.0000%	\$ -	\$ -	\$ 45.85	\$ 46.27	
2	A	AGO	CBD	<7000 Square Feet	2021	12.84	\$ 65.00	2.5000%	\$ 388,500.00	\$ 797,677.80	\$ 64.35	\$ 64.93	
4	C	AGO	Capitol Hill	<2000 Square Feet	2021	2.00	\$ 49.01	0.0000%	\$ 4,400.00	\$ 2,187.00	\$ 47.02	\$ 47.44	
3	B	AGO	CBD	7000 sq ft +	2021	1.00	\$ 48.00	0.0000%	\$ -	\$ -	\$ 49.33	\$ 49.78	
2	A	AGO	CBD	<7000 Square Feet	2022	7.42	\$ 48.00	2.5000%	\$ 614,619.00	\$ 69,696.00	\$ 52.30	\$ 52.77	
3	B	AGR	Capitol Hill	<7000 Square Feet	2021	7.51	\$ 53.00	3.0000%	\$ 86,023.38	\$ 124,947.00	\$ 54.94	\$ 55.43	
3	B	AGR	CBD	7000 sq ft +	2022	15.07	\$ 56.57	2.5000%	\$ -	\$ 1,726,867.74	\$ 72.17	\$ 72.82	
2	A	AGR	CBD	<7000 Square Feet	2022	16.01	\$ 65.00	2.5000%	\$ 215,475.22	\$ -	\$ 104.13	\$ 105.07	
2	A	AGR	CBD	7000 sq ft +	2020	11.84	\$ 60.00	2.5000%	\$ 333,452.44	\$ 554,834.50	\$ 62.90	\$ 63.47	
2	A	AGR	CBD	<2000 Square Feet	2020	10.00	\$ 50.44	2.5000%	\$ 59,453.34	\$ -	\$ 56.51	\$ 57.02	
2	A	AGR	CBD	<7000 Square Feet	2020	1.00	\$ 60.00	0.0000%	\$ -	\$ -	\$ 60.00	\$ 60.54	
3	B	AGR	CBD	<7000 Square Feet	2021	7.58	\$ 45.00	4.0000%	\$ 61,188.43	\$ 256,462.50	\$ 46.51	\$ 46.93	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGR	CBD	<2000 Square Feet	2021	7.50	\$ 135.92	3.0000%	\$ 30,000.00	\$ -	\$ 151.64	\$ 153.00	
2	A	AGR	CBD	<4000 Square Feet	2021	3.92	\$ 51.44	3.0000%	\$ -	\$ 61,186.00	\$ 49.42	\$ 49.86	
3	B	AGR	CBD	<2000 Square Feet	2021	2.16	\$ 55.00	2.5000%	\$ 10,467.40	\$ 11,064.10	\$ 51.55	\$ 52.02	
2	A	AGR	CBD	<2000 Square Feet	2021	3.00	\$ 64.00	2.5000%	\$ -	\$ 1,416.67	\$ 64.75	\$ 65.33	
1	Trophy	AGR	CBD	<2000 Square Feet	2021	10.05	\$ 50.00	2.2500%	\$ 79,798.72	\$ -	\$ 57.88	\$ 58.40	
1	Trophy	AGR	CBD	<4000 Square Feet	2021	10.00	\$ 9.17	5.0000%	\$ 310,867.38	\$ -	\$ 29.37	\$ 29.64	
3	B	AGR	CBD	<7000 Square Feet	2021	11.17	\$ 45.00	4.0000%	\$ 134,563.38	\$ 366,042.80	\$ 47.82	\$ 48.25	
3	B	AGR	CBD	<4000 Square Feet	2021	1.49	\$ 54.59	2.5000%	\$ 11,985.29	\$ 19,631.93	\$ 50.36	\$ 50.81	
3	B	AGR	CBD	<2000 Square Feet	2021	10.69	\$ 43.81	0.0000%	\$ 59,196.69	\$ 51,048.00	\$ 64.33	\$ 64.91	
3	B	AGR	CBD	<2000 Square Feet	2021	5.34	\$ 56.29	2.5000%	\$ 75.05	\$ -	\$ 61.91	\$ 62.47	
2	A	AGR	CBD	<4000 Square Feet	2021	11.51	\$ 51.25	2.5000%	\$ -	\$ -	\$ 60.60	\$ 61.14	
3	B	AGR	CBD	<2000 Square Feet	2021	2.00	\$ 17.79	0.0000%	\$ -	\$ 9,700.00	\$ 32.12	\$ 32.41	
2	A	AGR	Capitol Hill	<4000 Square Feet	2021	10.01	\$ 60.00	0.9500%	\$ 231,750.00	\$ -	\$ 65.41	\$ 66.00	
2	A	AGR	Capitol Hill	<4000 Square Feet	2021	10.05	\$ 50.00	2.4400%	\$ 315,360.00	\$ -	\$ 58.53	\$ 59.06	
3	B	AGR	CBD	<2000 Square Feet	2021	11.53	\$ 25.00	3.0000%	\$ 1,008.00	\$ -	\$ 29.45	\$ 29.71	
3	B	AGR	CBD	7000 sq ft +	2021	11.01	\$ 44.00	3.5000%	\$ 328,539.00	\$ 666,498.18	\$ 46.51	\$ 46.92	
3	B	AGR	CBD	<2000 Square Feet	2021	6.00	\$ 47.50	4.0000%	\$ 20,277.00	\$ 47,885.00	\$ 45.93	\$ 46.34	
1	Trophy	AGR	CBD	<4000 Square Feet	2021	6.75	\$ 65.50	2.5000%	\$ 72,123.00	\$ 365,964.00	\$ 53.34	\$ 53.82	
1	Trophy	AGR	CBD	<7000 Square Feet	2021	6.42	\$ 46.50	2.5000%	\$ 167,518.00	\$ 325,356.00	\$ 66.48	\$ 67.08	
2	A	AGR	CBD	<7000 Square Feet	2021	7.74	\$ 56.49	2.5000%	\$ 733,484.65	\$ 453,636.30	\$ 50.95	\$ 51.41	
2	A	AGR	CBD	7000 sq ft +	2021	11.01	\$ 70.00	0.0000%	\$ 731,150.00	\$ 243,716.68	\$ 67.66	\$ 68.26	
2	A	AGR	CBD	<4000 Square Feet	2021	3.59	\$ 51.44	3.0000%	\$ -	\$ 62,091.00	\$ 48.69	\$ 49.12	
2	A	AGR	CBD	<2000 Square Feet	2021	10.02	\$ 55.00	2.0000%	\$ 119,914.00	\$ 51,861.54	\$ 59.77	\$ 60.31	
2	A	AGR	CBD	7000 sq ft +	2021	11.01	\$ 23.68	2.5000%	\$ 101,538.16	\$ 367,048.00	\$ 50.51	\$ 50.96	
2	A	AGR	CBD	<4000 Square Feet	2021	7.59	\$ 62.50	2.5000%	\$ 250,475.78	\$ 246,679.90	\$ 57.48	\$ 58.00	
3	B	AGR	CBD	<7000 Square Feet	2021	4.33	\$ 51.00	2.5000%	\$ 51,360.31	\$ 74,341.00	\$ 49.24	\$ 49.68	
1	Trophy	AGR	Old City	<4000 Square Feet	2021	15.58	\$ 68.00	0.0000%	\$ 114,679.38	\$ 445,086.55	\$ 74.04	\$ 74.71	
1	Trophy	AGR	CBD	<7000 Square Feet	2021	3.50	\$ 59.00	2.7500%	\$ 67,400.51	\$ 200,214.33	\$ 52.58	\$ 53.06	
3	B	AGR	CBD	<7000 Square Feet	2021	11.08	\$ 56.25	2.5000%	\$ 235,535.32	\$ 75,311.28	\$ 82.49	\$ 83.24	
3	B	AGR	CBD	<2000 Square Feet	2021	3.25	\$ 41.50	4.0000%	\$ 3,529.00	\$ 19,142.89	\$ 38.30	\$ 38.65	
3	B	AGR	CBD	<2000 Square Feet	2021	5.58	\$ 42.00	2.5000%	\$ 18,749.00	\$ 34,129.00	\$ 40.09	\$ 40.45	
3	B	AGR	CBD	<2000 Square Feet	2021	5.50	\$ 42.50	2.5000%	\$ 25,308.54	\$ 39,610.00	\$ 41.10	\$ 41.47	
3	B	AGR	CBD	<2000 Square Feet	2021	10.41	\$ 30.00	2.5000%	\$ 30,551.47	\$ 9,194.00	\$ 32.85	\$ 33.15	
2	A	AGR	Capitol Hill	7000 sq ft +	2021	8.08	\$ 54.00	2.5000%	\$ 1,000,176.00	\$ 123,172.00	\$ 55.69	\$ 56.19	
3	B	AGR	CBD	<4000 Square Feet	2021	3.59	\$ 43.50	4.0000%	\$ 9,594.00	\$ 51,810.39	\$ 41.39	\$ 41.77	
3	B	AGR	CBD	<2000 Square Feet	2021	1.08	\$ 43.50	3.0000%	\$ 0.05	\$ 3,437.00	\$ 41.78	\$ 42.16	
3	B	AGR	CBD	7000 sq ft +	2021	11.68	\$ 47.75	4.0000%	\$ 365,133.79	\$ 1,015,059.59	\$ 50.32	\$ 50.77	
3	B	AGR	CBD	<4000 Square Feet	2021	3.52	\$ 54.00	2.5000%	\$ 28,703.07	\$ 25,065.00	\$ 52.52	\$ 53.00	
3	B	AGR	CBD	7000 sq ft +	2021	30.02	\$ 28.00	0.0000%	\$ 58,353,414.00	\$ 9,653,448.06	\$ 26.60	\$ 26.84	
2	A	AGR	CBD	7000 sq ft +	2021	12.34	\$ 65.00	2.5000%	\$ 1,134,026.66	\$ 5,164,884.39	\$ 64.04	\$ 64.62	
3	B	AGR	CBD	<4000 Square Feet	2021	6.00	\$ 54.00	2.5000%	\$ 61,160.85	\$ 174,710.98	\$ 47.91	\$ 48.34	
3	B	AGR	CBD	7000 sq ft +	2021	11.42	\$ 27.53	4.0000%	\$ 443,319.00	\$ -	\$ 34.06	\$ 34.36	
2	A	AGR	CBD	<4000 Square Feet	2021	5.33	\$ 53.00	2.5000%	\$ 26,612.78	\$ 35,969.32	\$ 52.63	\$ 53.11	
3	B	AGR	CBD	<4000 Square Feet	2021	6.00	\$ 54.00	2.5000%	\$ 57,181.37	\$ 151,578.00	\$ 48.49	\$ 48.93	
3	B	AGR	Uptown West	<2000 Square Feet	2021	6.00	\$ 40.00	3.7500%	\$ 14,898.00	\$ 4,373.00	\$ 42.83	\$ 43.22	
1	Trophy	AGR	CBD	<7000 Square Feet	2021	1.07	\$ 33.67	0.0000%	\$ 9,000.00	\$ -	\$ 34.95	\$ 35.27	
3	B	AGR	CBD	<2000 Square Feet	2021	3.33	\$ 45.00	4.0000%	\$ 5,021.93	\$ 23,520.00	\$ 42.86	\$ 43.25	
3	B	AGR	CBD	<2000 Square Feet	2021	6.17	\$ 49.50	4.0000%	\$ 13,859.26	\$ 39,930.00	\$ 51.65	\$ 52.12	
3	B	AGR	CBD	<4000 Square Feet	2021	5.25	\$ 50.00	4.0000%	\$ 13,973.00	\$ 32,499.99	\$ 52.19	\$ 52.66	
3	B	AGR	CBD	<7000 Square Feet	2021	3.33	\$ 51.50	2.5000%	\$ 35,207.74	\$ 74,640.68	\$ 47.86	\$ 48.29	
3	B	AGR	CBD	<4000 Square Feet	2021	5.42	\$ 41.00	3.0000%	\$ 46,306.12	\$ 55,196.00	\$ 40.66	\$ 41.03	
2	A	AGR	CBD	7000 sq ft +	2021	10.49	\$ 30.00	3.0000%	\$ 291,590.00	\$ 129,285.00	\$ 53.37	\$ 53.85	
1	Trophy	AGR	CBD	<2000 Square Feet	2021	8.58	\$ 62.00	2.5000%	\$ 47,136.00	\$ 145,700.48	\$ 56.94	\$ 57.45	
1	Trophy	AGR	CBD	<7000 Square Feet	2021	8.75	\$ 62.00	2.5000%	\$ 214,565.00	\$ 655,458.00	\$ 57.31	\$ 57.82	
2	A	AGR	CBD	<2000 Square Feet	2021	2.08	\$ 50.00	3.0000%	\$ -	\$ -	\$ 50.81	\$ 51.27	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGR	CBD	<4000 Square Feet	2021	10.06	\$ 40.00	2.5000%	\$ 78,109.00	\$ -	\$ 49.17	\$ 49.61	
3	B	AGR	CBD	<2000 Square Feet	2021	3.25	\$ 38.00	2.5000%	\$ 5,440.04	\$ 14,780.66	\$ 36.33	\$ 36.66	
3	B	AGR	CBD	<2000 Square Feet	2021	5.63	\$ 46.50	2.5000%	\$ 11,820.51	\$ 42,993.16	\$ 44.53	\$ 44.93	
3	B	AGR	CBD	<4000 Square Feet	2021	5.75	\$ 39.50	2.5000%	\$ 39,284.68	\$ 88,275.66	\$ 36.59	\$ 36.92	
3	B	AGR	CBD	<2000 Square Feet	2021	4.00	\$ 47.50	2.7500%	\$ 20,000.93	\$ 28,975.00	\$ 45.54	\$ 45.95	
3	B	AGR	CBD	<4000 Square Feet	2021	11.92	\$ 54.00	2.5000%	\$ 150,615.64	\$ 382,606.09	\$ 53.23	\$ 53.71	
3	B	AGR	CBD	<4000 Square Feet	2021	6.42	\$ 45.00	4.0000%	\$ 67,346.00	\$ 98,463.75	\$ 46.09	\$ 46.50	
2	A	AGR	CBD	7000 sq ft +	2021	11.84	\$ 58.00	2.5000%	\$ 536,991.96	\$ 1,297,597.80	\$ 57.46	\$ 57.98	
2	A	AGR	CBD	<7000 Square Feet	2021	12.04	\$ 46.97	2.5000%	\$ 618,303.47	\$ 232,595.40	\$ 53.12	\$ 53.60	
2	A	AGR	CBD	<4000 Square Feet	2021	3.25	\$ 51.44	3.0000%	\$ -	\$ 15,523.00	\$ 51.88	\$ 52.34	
2	A	AGR	CBD	7000 sq ft +	2021	8.17	\$ 57.00	2.5000%	\$ 276,467.81	\$ 694,203.48	\$ 54.21	\$ 54.70	
2	A	AGR	Capitol Hill	7000 sq ft +	2021	15.01	\$ 55.50	2.0000%	\$ 1,425,820.00	\$ -	\$ 63.58	\$ 64.16	
2	A	AGR	CBD	<2000 Square Feet	2021	2.42	\$ 25.00	2.5000%	\$ 2,589.60	\$ -	\$ 25.44	\$ 25.67	
4	C	AGR	CBD	<4000 Square Feet	2021	5.00	\$ 54.91	2.0000%	\$ -	\$ -	\$ 73.80	\$ 74.46	
2	A	AGR	CBD	7000 sq ft +	2021	7.92	\$ 59.75	2.5000%	\$ 682,571.75	\$ 554,081.70	\$ 58.40	\$ 58.93	
3	B	AGR	CBD	<2000 Square Feet	2021	1.66	\$ 41.00	2.7500%	\$ 4,455.50	\$ 3,796.00	\$ 39.32	\$ 39.67	
1	Trophy	AGR	CBD	<4000 Square Feet	2021	7.75	\$ 58.00	2.7500%	\$ 115,621.16	\$ 198,943.41	\$ 54.49	\$ 54.98	
3	Trophy	AGR	Old City	<4000 Square Feet	2021	5.80	\$ 65.00	2.5000%	\$ 56,255.77	\$ 156,522.00	\$ 74.82	\$ 75.49	
3	B	AGR	CBD	<4000 Square Feet	2021	7.84	\$ 56.50	2.5000%	\$ -	\$ -	\$ 61.79	\$ 62.34	
3	B	AGR	CBD	<4000 Square Feet	2021	8.00	\$ 55.00	2.5000%	\$ 104,832.78	\$ 208,340.04	\$ 53.19	\$ 53.67	
3	B	AGR	CBD	7000 sq ft +	2021	12.02	\$ 53.50	2.5000%	\$ 212,715.76	\$ 743,757.00	\$ 57.10	\$ 57.62	
1	Trophy	AGR	CBD	<7000 Square Feet	2021	5.41	\$ 28.00	0.0000%	\$ 47,288.00	\$ 52,528.00	\$ 48.31	\$ 48.75	
2	A	AGR	CBD	7000 sq ft +	2021	5.16	\$ 59.00	2.5000%	\$ 459,247.09	\$ 294,641.10	\$ 54.22	\$ 54.70	
2	A	AGR	CBD	7000 sq ft +	2021	11.00	\$ 50.00	2.5000%	\$ 494,618.00	\$ 512,870.00	\$ 74.92	\$ 75.60	
2	A	AGR	CBD	<2000 Square Feet	2021	10.01	\$ 21.50	2.5000%	\$ 24,894.45	\$ 16,576.50	\$ 43.55	\$ 43.95	
2	A	AGR	CBD	<7000 Square Feet	2021	10.01	\$ 43.00	2.5000%	\$ 165,448.56	\$ 110,338.00	\$ 66.57	\$ 67.17	
2	A	AGR	CBD	7000 sq ft +	2021	15.04	\$ 42.00	2.5000%	\$ 551,158.62	\$ -	\$ 50.27	\$ 50.72	
2	A	AGR	CBD	<4000 Square Feet	2021	3.50	\$ 62.00	4.0000%	\$ 39,470.16	\$ -	\$ 65.16	\$ 65.74	
2	A	AGR	CBD	<2000 Square Feet	2021	6.25	\$ 49.27	3.0000%	\$ -	\$ 158,401.67	\$ 32.67	\$ 32.97	
2	A	AGR	Capitol Hill	<4000 Square Feet	2021	7.25	\$ 53.00	2.5000%	\$ 221,339.00	\$ 41,507.00	\$ 53.59	\$ 54.08	
3	B	AGR	CBD	<4000 Square Feet	2021	2.16	\$ 51.00	2.5000%	\$ 16,158.84	\$ 24,080.50	\$ 47.82	\$ 48.25	
2	A	AGR	CBD	7000 sq ft +	2021	12.01	\$ 63.00	2.5000%	\$ 358,681.74	\$ 1,542,126.60	\$ 61.81	\$ 62.36	
2	A	AGR	CBD	7000 sq ft +	2021	13.50	\$ 53.00	2.2500%	\$ 1,506,084.74	\$ 4,420,104.48	\$ 51.34	\$ 51.80	
3	B	AGR	CBD	<2000 Square Feet	2021	3.33	\$ 54.00	2.5000%	\$ 15,592.90	\$ 28,566.00	\$ 50.18	\$ 50.63	
1	Trophy	AGR	CBD	<7000 Square Feet	2021	3.79	\$ 58.00	3.0000%	\$ 64,106.00	\$ 243,314.00	\$ 49.02	\$ 49.46	
3	B	AGR	CBD	7000 sq ft +	2021	6.00	\$ 53.00	2.5000%	\$ 755,226.50	\$ -	\$ 56.43	\$ 56.93	
2	A	AGR	CBD	<4000 Square Feet	2021	3.17	\$ 51.44	3.0000%	\$ -	\$ 27,068.00	\$ 53.84	\$ 54.32	
3	B	AGR	CBD	<2000 Square Feet	2021	5.50	\$ 44.00	4.0000%	\$ 9,944.12	\$ 40,633.98	\$ 44.29	\$ 44.69	
1	Trophy	AGR	Old City	7000 sq ft +	2021	11.04	\$ 67.50	2.5000%	\$ 482,202.14	\$ 3,443,471.00	\$ 62.93	\$ 63.50	
3	B	AGR	CBD	<2000 Square Feet	2021	11.26	\$ 69.44	2.5000%	\$ 42,406.27	\$ 22,500.00	\$ 82.14	\$ 82.88	
3	B	AGR	CBD	<2000 Square Feet	2021	4.11	\$ 51.00	2.5000%	\$ 22,846.52	\$ -	\$ 53.02	\$ 53.50	
2	A	AGR	CBD	7000 sq ft +	2021	5.00	\$ 74.00	2.5000%	\$ 203,624.00	\$ -	\$ 77.73	\$ 78.43	
4	C	AGR	Northeast	<2000 Square Feet	2022	3.00	\$ 28.00	4.0000%	\$ -	\$ -	\$ 29.96	\$ 30.23	
4	C	AGR	Northeast	<4000 Square Feet	2022	1.00	\$ 7.76	1.0000%	\$ -	\$ -	\$ 26.47	\$ 26.71	
3	B	AGR	CBD	<2000 Square Feet	2022	10.01	\$ 50.00	3.0000%	\$ 9,784.27	\$ 29,368.93	\$ 73.01	\$ 73.67	
2	A	AGR	CBD	<7000 Square Feet	2022	1.00	\$ 51.00	0.0000%	\$ -	\$ -	\$ 69.68	\$ 70.30	
3	B	AGR	CBD	<2000 Square Feet	2022	10.01	\$ 55.00	2.0000%	\$ 36,983.25	\$ -	\$ 60.23	\$ 60.77	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	11.35	\$ 58.00	2.5000%	\$ 519,126.34	\$ 83,287.98	\$ 81.08	\$ 81.81	
4	C	AGR	Uptown West	<2000 Square Feet	2022	10.51	\$ 46.67	2.7500%	\$ 36,000.00	\$ -	\$ 60.69	\$ 61.24	
3	B	AGR	CBD	<2000 Square Feet	2022	10.00	\$ -	3.0000%	\$ -	\$ -	\$ 10.34	\$ 10.43	
3	B	AGR	CBD	<2000 Square Feet	2022	1.00	\$ 31.50	0.0000%	\$ -	\$ -	\$ 37.84	\$ 38.18	
2	A	AGR	CBD	<4000 Square Feet	2022	1.00	\$ 62.00	4.0000%	\$ 76,410.85	\$ -	\$ 42.02	\$ 42.40	
3	B	AGR	CBD	<4000 Square Feet	2022	11.05	\$ 85.00	5.8800%	\$ 130,293.99	\$ 55,080.00	\$ 135.20	\$ 136.42	
2	A	AGR	CBD	<4000 Square Feet	2022	9.35	\$ 41.00	3.0000%	\$ 110,818.00	\$ -	\$ 50.80	\$ 51.25	
3	B	AGR	CBD	<2000 Square Feet	2022	10.08	\$ 62.60	0.0000%	\$ -	\$ 1,633.33	\$ 62.48	\$ 63.04	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	AGR	CBD	<2000 Square Feet	2022	11.76	\$ 4.50	3.0000%	\$ -	\$ -	22.40	\$ 22.60	
4	C	AGR	CBD	<4000 Square Feet	2022	5.27	\$ 45.00	3.0000%	\$ 49,404.78	\$ 33,030.00	57.15	\$ 57.66	
2	A	AGR	CBD	<7000 Square Feet	2022	10.66	\$ 40.50	2.5000%	\$ -	\$ -	69.65	\$ 70.28	
2	A	AGR	CBD	<4000 Square Feet	2022	15.51	\$ 41.50	3.0000%	\$ -	\$ 45,711.45	50.79	\$ 51.25	
2	A	AGR	CBD	<7000 Square Feet	2022	15.42	\$ 55.00	0.0100%	\$ 284,215.00	\$ 501,105.00	77.48	\$ 78.18	
3	B	AGR	CBD	<2000 Square Feet	2022	6.42	\$ 60.00	4.0000%	\$ -	\$ 48,222.00	59.91	\$ 60.45	
2	A	AGR	CBD	<4000 Square Feet	2022	15.51	\$ 41.50	3.0000%	\$ -	\$ -	51.88	\$ 52.34	
3	B	AGR	CBD	<2000 Square Feet	2022	10.30	\$ 65.00	2.5000%	\$ 44,122.16	\$ 122,293.65	67.25	\$ 67.85	
3	B	AGR	CBD	<4000 Square Feet	2022	10.01	\$ 56.46	2.5000%	\$ 153,955.42	\$ -	80.60	\$ 81.33	
2	A	AGR	CBD	<2000 Square Feet	2022	2.08	\$ 68.16	2.5000%	\$ 12,335.00	\$ 29,002.00	72.02	\$ 72.67	
2	A	AGR	CBD	<4000 Square Feet	2022	10.54	\$ 20.50	2.5000%	\$ 217,230.00	\$ 112,487.00	20.20	\$ 20.38	
4	C	AGR	CBD	<2000 Square Feet	2022	2.55	\$ 50.00	3.0000%	\$ 9,412.48	\$ 10,208.35	58.62	\$ 59.15	
2	A	AGR	CBD	<4000 Square Feet	2022	10.13	\$ 60.77	3.0000%	\$ 82,852.33	\$ 30,840.78	73.19	\$ 73.84	
2	A	AGR	Capitol Hill	<4000 Square Feet	2022	11.01	\$ 53.00	2.5000%	\$ 521,088.49	\$ -	81.01	\$ 81.74	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	10.00	\$ 40.00	0.0000%	\$ 368,605.97	\$ -	38.96	\$ 39.31	
4	C	AGR	Uptown West	<4000 Square Feet	2022	11.01	\$ 50.57	0.1500%	\$ 60.00	\$ 147,917.00	62.38	\$ 62.94	
2	A	AGR	CBD	<4000 Square Feet	2022	11.01	\$ 21.36	2.0000%	\$ 46,807.61	\$ -	46.16	\$ 46.57	
3	B	AGR	CBD	<4000 Square Feet	2022	15.01	\$ 71.40	3.0000%	\$ 108,894.54	\$ -	91.54	\$ 92.37	
3	B	AGR	CBD	<2000 Square Feet	2022	10.01	\$ 55.00	2.5000%	\$ 15,143.60	\$ 31,212.48	85.78	\$ 86.55	
2	A	AGR	CBD	<2000 Square Feet	2022	10.02	\$ 58.00	3.0000%	\$ 53,837.64	\$ -	87.73	\$ 88.52	
3	B	AGR	CBD	<4000 Square Feet	2022	7.42	\$ 20.00	3.0000%	\$ 78,878.12	\$ 125,818.33	29.74	\$ 30.01	
3	B	AGR	CBD	7000 sq ft +	2022	15.09	\$ 29.00	2.7500%	\$ -	\$ 167,540.25	34.87	\$ 35.18	
2	A	AGR	Capitol Hill	<4000 Square Feet	2022	5.19	\$ 36.00	3.0000%	\$ -	\$ -	53.85	\$ 54.34	
4	C	AGR	Uptown West	<7000 Square Feet	2022	11.01	\$ 42.50	2.0000%	\$ 124,286.92	\$ 222,620.34	42.35	\$ 42.73	
4	C	AGR	Uptown West	<4000 Square Feet	2022	11.01	\$ 2.00	42.5000%	\$ 58,125.88	\$ 104,094.91	15.98	\$ 16.13	
2	A	AGR	CBD	<7000 Square Feet	2022	16.18	\$ 41.49	2.5000%	\$ 160,015.00	\$ 647,514.00	45.33	\$ 45.74	
3	B	AGR	CBD	<2000 Square Feet	2022	6.55	\$ 68.00	2.5000%	\$ 72,086.68	\$ 42,296.00	89.88	\$ 90.68	
1	Trophy	AGR	CBD	7000 sq ft +	2022	10.05	\$ 55.00	0.0100%	\$ 357,927.00	\$ -	74.79	\$ 75.46	
2	A	AGR	CBD	<4000 Square Feet	2022	15.01	\$ 55.00	3.0000%	\$ 100,352.62	\$ -	98.09	\$ 98.97	
3	B	AGR	Old City	<2000 Square Feet	2022	10.17	\$ 87.00	3.5000%	\$ 67,281.84	\$ 15,834.00	108.47	\$ 109.45	
2	A	AGR	CBD	<2000 Square Feet	2022	11.05	\$ 42.00	3.0000%	\$ 48,211.00	\$ 106,722.00	63.38	\$ 63.95	
3	B	AGR	CBD	<4000 Square Feet	2022	9.00	\$ 65.00	2.5000%	\$ 96,777.00	\$ 85,751.64	83.28	\$ 84.03	
2	A	AGR	CBD	<4000 Square Feet	2022	11.01	\$ 45.00	0.1000%	\$ 75,643.57	\$ -	67.75	\$ 68.36	
3	B	AGR	CBD	<2000 Square Feet	2022	10.01	\$ 70.02	3.0000%	\$ 75,693.43	\$ -	97.39	\$ 98.27	
2	A	AGR	Capitol Hill	7000 sq ft +	2019	5.00	\$ 33.41	0.0000%	\$ -	\$ -	36.67	\$ 37.00	
2	A	AGR	Capitol Hill	7000 sq ft +	2020	1.00	\$ 48.66	0.0000%	\$ -	\$ -	48.66	\$ 49.10	
2	A	AGR	CBD	<4000 Square Feet	2020	9.00	\$ 65.00	2.5000%	\$ 201,890.00	\$ 100,945.02	67.92	\$ 68.53	
2	A	AGR	CBD	<4000 Square Feet	2021	12.01	\$ 63.00	2.5000%	\$ 243,988.20	\$ 196,165.25	66.44	\$ 67.04	
2	A	AGR	CBD	<2000 Square Feet	2021	10.42	\$ 40.00	0.0000%	\$ -	\$ 49,600.00	37.44	\$ 37.78	
2	A	AGR	CBD	<4000 Square Feet	2021	8.09	\$ 42.77	2.5000%	\$ -	\$ -	50.69	\$ 51.14	
2	A	AGR	CBD	<2000 Square Feet	2021	7.87	\$ 44.47	2.9900%	\$ 96,110.47	\$ -	48.56	\$ 48.99	
3	B	AGR	CBD	<4000 Square Feet	2021	5.87	\$ 49.25	2.7500%	\$ 7,038.13	\$ 62,424.00	49.40	\$ 49.84	
3	B	AGR	CBD	7000 sq ft +	2021	8.00	\$ 39.07	3.0000%	\$ -	\$ 436,827.00	51.89	\$ 52.36	
2	A	AGR	CBD	<4000 Square Feet	2021	5.00	\$ 95.00	0.0000%	\$ 26,311.46	\$ 119,502.10	91.21	\$ 92.03	
1	Trophy	AGR	CBD	<7000 Square Feet	2021	1.00	\$ 68.75	0.0000%	\$ -	\$ 49,344.00	88.13	\$ 88.92	
2	A	AGR	CBD	<7000 Square Feet	2021	1.00	\$ 50.00	0.0000%	\$ -	\$ 43,000.00	40.42	\$ 40.78	
3	B	AGR	CBD	<2000 Square Feet	2021	1.08	\$ 49.00	0.0000%	\$ 3,127.00	\$ 5,790.00	45.23	\$ 45.63	
3	B	AGR	CBD	<4000 Square Feet	2021	11.84	\$ 51.00	2.7500%	\$ 7.30	\$ 215,399.00	54.80	\$ 55.29	
4	C	AGR	CBD	<7000 Square Feet	2021	6.24	\$ 38.00	2.5000%	\$ -	\$ 12,613.57	40.53	\$ 40.90	
3	B	AGR	CBD	<2000 Square Feet	2021	5.00	\$ 45.00	2.7500%	\$ 5,816.00	\$ 19,260.00	45.50	\$ 45.91	
2	A	AGR	CBD	<7000 Square Feet	2021	1.00	\$ 54.00	0.0000%	\$ 13,434.00	\$ -	54.00	\$ 54.49	
3	B	AGR	CBD	<2000 Square Feet	2021	3.00	\$ 53.84	2.7500%	\$ -	\$ 21,000.00	52.07	\$ 52.54	
4	C	AGR	CBD	<2000 Square Feet	2021	1.50	\$ 36.00	4.0000%	\$ -	\$ -	37.99	\$ 38.33	
3	B	AGR	CBD	<2000 Square Feet	2021	1.67	\$ 45.50	2.7500%	\$ 6,938.00	\$ 13,847.00	41.37	\$ 41.74	
2	A	AGR	CBD	7000 sq ft +	2021	9.96	\$ 50.00	10.0000%	\$ -	\$ -	79.52	\$ 80.23	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
3	B	AGR	CBD	<2000 Square Feet	2021	1.00	\$ 53.85	0.0000%	\$ 575.00	\$	41.46	\$ 41.83	
1	Trophy	AGR	CBD	7000 sq ft +	2021	38.24	\$ 34.97	0.0000%	-	\$ 1,188,333.00	\$ 65.24	\$ 65.82	
3	B	AGR	Uptown West	<2000 Square Feet	2021	2.67	\$ 39.00	4.0000%	\$ 1,305.00	\$ -	\$ 40.67	\$ 41.04	
3	B	AGR	CBD	<2000 Square Feet	2021	4.67	\$ 47.50	3.0000%	\$ 22.97	\$ 12,618.00	\$ 48.84	\$ 49.27	
1	Trophy	AGR	CBD	7000 sq ft +	2021	11.30	\$ 9.29	3.0000%	\$ 101,525.13	\$ 887,490.41	\$ 5.65	\$ 5.70	
2	A	AGR	Capitol Hill	<7000 Square Feet	2021	7.00	\$ 52.75	2.5000%	\$ 268,351.50	\$ 130,635.00	\$ 52.56	\$ 53.03	
1	Trophy	AGR	CBD	<4000 Square Feet	2021	6.33	\$ 70.00	2.0000%	-	\$ 30,160.00	\$ 102.92	\$ 103.85	
3	B	AGR	CBD	<2000 Square Feet	2021	1.67	\$ 35.00	0.0000%	-	\$ 62,826.86	\$ 11.00	\$ 11.10	
2	A	AGR	CBD	<2000 Square Feet	2021	2.25	\$ 71.00	2.5000%	-	\$ 8,532.05	\$ 69.34	\$ 69.96	
3	B	AGR	CBD	<2000 Square Feet	2021	1.08	\$ 48.80	0.0000%	\$ 401.00	\$ 2,229.00	\$ 46.00	\$ 46.41	
3	B	AGR	CBD	<2000 Square Feet	2021	6.27	\$ 85.59	5.0000%	-	\$ 24,355.00	\$ 95.28	\$ 96.14	
1	Trophy	AGR	CBD	<2000 Square Feet	2021	10.09	\$ 9.00	3.0000%	-	\$ 5,282.00	\$ 30.63	\$ 30.91	
2	A	AGR	CBD	7000 sq ft +	2021	1.00	\$ 46.50	0.0000%	\$ 33,078.71	\$ 15,320.45	\$ 45.31	\$ 45.72	
2	A	AGR	CBD	<7000 Square Feet	2021	8.59	\$ 65.00	2.5000%	\$ 244,335.00	\$ 156,975.00	\$ 67.50	\$ 68.11	
3	B	AGR	CBD	<4000 Square Feet	2021	5.25	\$ 50.00	2.5000%	\$ 26,307.79	\$ 164,220.31	\$ 43.42	\$ 43.81	
2	A	AGR	CBD	<7000 Square Feet	2021	1.84	\$ 56.00	2.5000%	\$ 30,901.00	\$ -	\$ 74.32	\$ 74.99	
4	C	AGR	CBD	<4000 Square Feet	2021	1.00	\$ 17.86	0.0000%	-	\$ -	\$ 20.32	\$ 20.50	
2	A	AGR	CBD	<4000 Square Feet	2021	2.35	\$ 58.50	2.5000%	\$ 50,732.11	\$ 55,672.49	\$ 49.65	\$ 50.10	
1	Trophy	AGR	CBD	<2000 Square Feet	2021	21.35	\$ 55.50	2.3000%	-	\$ -	\$ 95.21	\$ 96.07	
2	A	AGR	CBD	<4000 Square Feet	2021	8.92	\$ 55.75	0.0000%	\$ 284,339.63	\$ 208,351.66	\$ 49.43	\$ 49.88	
3	B	AGR	CBD	<2000 Square Feet	2021	6.08	\$ 87.20	0.0000%	-	\$ 63,036.90	\$ 93.47	\$ 94.31	
3	B	AGR	CBD	<2000 Square Feet	2021	1.50	\$ 44.48	0.0000%	\$ 716.08	\$ -	\$ 44.95	\$ 45.36	
2	A	AGR	CBD	<2000 Square Feet	2021	5.00	\$ 22.99	0.0000%	-	\$ -	\$ 22.99	\$ 23.20	
2	A	AGR	CBD	7000 sq ft +	2021	1.08	\$ 46.50	0.0000%	-	\$ -	\$ 68.94	\$ 69.56	
1	Trophy	AGR	CBD	<4000 Square Feet	2021	6.34	\$ 70.00	2.0000%	-	\$ 30,595.00	\$ 104.06	\$ 104.99	
1	Trophy	AGR	CBD	7000 sq ft +	2021	6.42	\$ 67.50	2.5000%	\$ 389,143.69	\$ 600,376.25	\$ 65.38	\$ 65.97	
1	Trophy	AGR	CBD	<4000 Square Feet	2021	9.17	\$ 77.25	2.0000%	-	\$ 274,470.00	\$ 103.35	\$ 104.28	
3	B	AGR	CBD	<2000 Square Feet	2021	5.00	\$ 55.00	0.0000%	\$ 8,998.00	\$ -	\$ 62.12	\$ 62.68	
3	B	AGR	CBD	<2000 Square Feet	2021	6.08	\$ 85.59	5.0000%	-	\$ 12,171.00	\$ 97.98	\$ 98.86	
2	A	AGR	CBD	<4000 Square Feet	2021	10.00	\$ 105.00	0.0000%	-	\$ 164,273.00	\$ 123.72	\$ 124.83	
2	A	AGR	CBD	<4000 Square Feet	2021	5.67	\$ 61.00	2.5000%	\$ 71,246.00	\$ 161,487.00	\$ 57.49	\$ 58.01	
3	B	AGR	CBD	<2000 Square Feet	2021	1.00	\$ 40.00	0.0000%	\$ 2,641.04	\$ -	\$ 40.00	\$ 40.36	
1	Trophy	AGR	CBD	7000 sq ft +	2021	6.58	\$ 62.00	2.5000%	\$ 315,146.93	\$ 707,544.81	\$ 57.74	\$ 58.26	
3	B	AGR	Uptown West	<4000 Square Feet	2021	11.09	\$ 7.50	3.0000%	\$ 12,344.00	\$ 246,808.00	\$ 14.06	\$ 14.18	
3	B	AGR	CBD	<2000 Square Feet	2021	2.25	\$ 45.00	3.0000%	-	\$ 9,833.00	\$ 41.60	\$ 41.98	
3	B	AGR	CBD	<4000 Square Feet	2021	1.08	\$ 47.75	0.0000%	\$ 6,395.21	\$ 9,685.00	\$ 44.07	\$ 44.47	
2	A	AGR	CBD	<7000 Square Feet	2021	17.35	\$ 29.93	2.5000%	-	\$ -	\$ 36.90	\$ 37.24	
4	C	AGR	CBD	<2000 Square Feet	2021	4.17	\$ 42.88	3.0000%	-	\$ -	\$ 45.55	\$ 45.96	
2	A	AGR	CBD	7000 sq ft +	2021	1.67	\$ 50.05	0.0000%	-	\$ 185,162.00	\$ 59.12	\$ 59.65	
2	A	AGR	CBD	<2000 Square Feet	2021	8.34	\$ 90.00	0.0000%	-	\$ 41,133.00	\$ 106.85	\$ 107.82	
1	Trophy	AGR	CBD	<7000 Square Feet	2021	5.00	\$ 113.08	2.5000%	\$ 167,776.00	\$ -	\$ 120.48	\$ 121.56	
3	B	AGR	CBD	<2000 Square Feet	2021	1.00	\$ 50.02	4.0000%	\$ 487.00	\$ -	\$ 50.61	\$ 51.06	
3	B	AGR	CBD	<2000 Square Feet	2021	2.25	\$ 47.00	2.7500%	\$ 2,863.43	\$ 17,555.00	\$ 42.97	\$ 43.35	
3	B	AGR	CBD	<2000 Square Feet	2021	1.00	\$ 52.51	0.0000%	-	\$ -	\$ 54.23	\$ 54.71	
3	B	AGR	CBD	<2000 Square Feet	2021	3.25	\$ 40.75	2.5000%	\$ 11,639.61	\$ 20,217.00	\$ 38.25	\$ 38.59	
2	A	AGR	CBD	<7000 Square Feet	2021	5.25	\$ 69.00	3.0000%	-	\$ 76,176.00	\$ 70.25	\$ 70.88	
1	Trophy	AGR	CBD	7000 sq ft +	2021	11.01	\$ 51.03	0.0000%	-	\$ -	\$ 51.33	\$ 51.79	
3	B	AGR	CBD	<2000 Square Feet	2021	8.00	\$ 46.50	2.7500%	-	\$ 49,135.00	\$ 47.57	\$ 48.00	
3	B	AGR	CBD	<4000 Square Feet	2021	8.09	\$ 56.50	0.0000%	-	\$ 311,766.52	\$ 55.66	\$ 56.16	
2	A	AGR	CBD	7000 sq ft +	2021	11.51	\$ 54.00	2.5000%	\$ 375,087.13	\$ 943,985.25	\$ 54.19	\$ 54.67	
3	B	AGR	CBD	<2000 Square Feet	2021	1.04	\$ 62.45	0.0000%	\$ 2,990.88	\$ -	\$ 62.58	\$ 63.14	
3	B	AGR	CBD	<2000 Square Feet	2021	1.08	\$ 53.26	0.0000%	\$ 3.80	\$ -	\$ 54.84	\$ 55.34	
1	Trophy	AGR	CBD	<2000 Square Feet	2021	5.00	\$ 61.82	0.0000%	\$ 10,200.00	\$ -	\$ 62.22	\$ 62.78	
3	B	AGR	CBD	<2000 Square Feet	2021	5.00	\$ 50.54	3.0000%	-	\$ 52,372.32	\$ 45.48	\$ 45.89	
3	B	AGR	Capitol Hill	<7000 Square Feet	2021	1.00	\$ 39.18	0.0000%	\$ 3,480.00	\$ -	\$ 48.00	\$ 48.43	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
1	Trophy	AGR	CBD	<4000 Square Feet	2021	6.34	\$ 70.00	2.0000%	\$ -	\$ 30,595.00	\$ 104.06	\$ 104.99	
1	Trophy	AGR	CBD	7000 sq ft +	2021	6.50	\$ 48.75	2.5000%	\$ 89,884.49	\$ 184,739.25	\$ 49.37	\$ 49.82	
1	Trophy	AGR	CBD	7000 sq ft +	2021	5.00	\$ 59.00	2.5000%	\$ 190,855.00	\$ 356,655.00	\$ 56.15	\$ 56.65	
3	B	AGR	CBD	7000 sq ft +	2021	2.50	\$ 60.33	2.5000%	\$ 125,606.21	\$ -	\$ 61.46	\$ 62.02	
1	Trophy	AGR	CBD	<4000 Square Feet	2021	5.00	\$ 70.00	2.0000%	\$ 11,458.52	\$ -	\$ 73.29	\$ 73.95	
1	Trophy	AGR	CBD	7000 sq ft +	2021	11.01	\$ 23.39	2.5000%	\$ 1,139,717.00	\$ 608,565.00	\$ 51.14	\$ 51.60	
2	A	AGR	CBD	<4000 Square Feet	2021	5.58	\$ 60.00	2.5000%	\$ 52,888.00	\$ 149,240.00	\$ 56.38	\$ 56.89	
3	B	AGR	CBD	<2000 Square Feet	2021	5.34	\$ 46.00	2.5000%	\$ 12,122.00	\$ 13,861.00	\$ 45.69	\$ 46.10	
2	A	AGR	CBD	<2000 Square Feet	2021	3.00	\$ 29.38	3.0000%	\$ -	\$ -	\$ 30.27	\$ 30.54	
3	B	AGR	CBD	<2000 Square Feet	2021	5.67	\$ 85.59	5.0000%	\$ -	\$ 12,171.00	\$ 96.70	\$ 97.57	
1	Trophy	AGR	CBD	<4000 Square Feet	2021	3.92	\$ 60.84	2.7500%	\$ 48,842.22	\$ 99,872.68	\$ 55.01	\$ 55.51	
1	Trophy	AGR	CBD	7000 sq ft +	2021	10.07	\$ 50.00	0.0000%	\$ 344,520.00	\$ -	\$ 88.00	\$ 88.80	
4	C	AGR	CBD	<2000 Square Feet	2021	5.00	\$ 38.46	4.0000%	\$ -	\$ -	\$ 42.15	\$ 42.53	
3	B	AGR	CBD	<4000 Square Feet	2021	1.00	\$ 44.00	0.0000%	\$ 1,525.00	\$ -	\$ 45.16	\$ 45.57	
2	A	AGR	CBD	<7000 Square Feet	2021	6.00	\$ 62.00	2.0000%	\$ 33,162.75	\$ 71,538.06	\$ 62.92	\$ 63.48	
2	A	AGR	CBD	<2000 Square Feet	2021	5.58	\$ 62.72	3.0000%	\$ -	\$ 31,360.00	\$ 78.19	\$ 78.89	
3	B	AGR	CBD	<2000 Square Feet	2021	2.00	\$ 40.00	0.0000%	\$ -	\$ -	\$ 40.86	\$ 41.22	
3	B	AGR	CBD	<2000 Square Feet	2021	1.00	\$ 56.16	0.0000%	\$ -	\$ -	\$ 57.88	\$ 58.40	
1	Trophy	AGR	CBD	7000 sq ft +	2022	10.00	\$ 45.00	3.0000%	\$ -	\$ 52,000.84	\$ 81.80	\$ 82.54	
1	Trophy	AGR	CBD	7000 sq ft +	2022	10.17	\$ 63.65	3.0000%	\$ -	\$ -	\$ 104.13	\$ 105.06	
3	B	AGR	CBD	<2000 Square Feet	2022	5.32	\$ 77.10	3.0000%	\$ -	\$ 27,465.04	\$ 92.42	\$ 93.25	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	1.00	\$ 73.91	0.0000%	\$ -	\$ -	\$ 73.91	\$ 74.58	
3	B	AGR	CBD	<2000 Square Feet	2022	2.00	\$ 60.10	3.0000%	\$ 15.00	\$ 153,631.69	\$ 32.60	\$ 32.90	
2	A	AGR	CBD	<2000 Square Feet	2022	0.67	\$ 70.24	3.0000%	\$ -	\$ -	\$ 93.42	\$ 94.26	
3	B	AGR	CBD	<2000 Square Feet	2022	8.84	\$ 52.50	0.0000%	\$ -	\$ 6,739.70	\$ 68.64	\$ 69.26	
3	B	AGR	CBD	<2000 Square Feet	2022	2.34	\$ 42.33	3.0000%	\$ -	\$ 78,674.25	\$ 25.46	\$ 25.69	
3	B	AGR	Uptown West	<4000 Square Feet	2022	4.00	\$ 37.84	3.0000%	\$ 7,471.00	\$ -	\$ 55.35	\$ 55.85	
2	A	AGR	CBD	<4000 Square Feet	2022	7.15	\$ 33.44	3.0000%	\$ -	\$ 16,705.82	\$ 62.48	\$ 63.04	
2	A	AGR	CBD	<2000 Square Feet	2022	6.92	\$ 54.64	3.0000%	\$ -	\$ 12,133.00	\$ 77.53	\$ 78.23	
4	C	AGR	CBD	<2000 Square Feet	2022	10.34	\$ 40.29	2.0000%	\$ -	\$ 29,831.22	\$ 41.67	\$ 42.05	
4	C	AGR	CBD	<2000 Square Feet	2022	5.45	\$ 66.44	3.0000%	\$ -	\$ 65,086.36	\$ 75.32	\$ 76.00	
2	A	AGR	CBD	<2000 Square Feet	2022	1.00	\$ 34.50	0.0100%	\$ -	\$ 5,302.00	\$ 26.13	\$ 26.36	
2	A	AGR	CBD	<4000 Square Feet	2022	10.01	\$ 43.78	3.0000%	\$ -	\$ 40,109.37	\$ 56.57	\$ 57.08	
2	A	AGR	CBD	<4000 Square Feet	2022	2.92	\$ 51.44	3.0000%	\$ -	\$ 18,511.04	\$ 75.01	\$ 75.68	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	1.84	\$ 0.01	0.0100%	\$ -	\$ -	\$ 26.47	\$ 26.71	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	5.50	\$ 150.00	2.5000%	\$ -	\$ -	\$ 186.60	\$ 188.28	
3	B	AGR	Uptown West	<4000 Square Feet	2022	5.00	\$ 50.00	2.5000%	\$ 48,159.00	\$ -	\$ 58.50	\$ 59.03	
3	B	AGR	CBD	<2000 Square Feet	2022	5.71	\$ 44.10	0.0000%	\$ -	\$ 53,219.04	\$ 45.87	\$ 46.29	
3	B	AGR	Uptown West	7000 sq ft +	2022	5.00	\$ 57.96	0.0000%	\$ -	\$ -	\$ 66.91	\$ 67.51	
2	A	AGR	CBD	<4000 Square Feet	2022	5.00	\$ 22.89	2.5000%	\$ 8,232.81	\$ 367,054.98	\$ 0.73	\$ 0.74	
2	A	AGR	CBD	<2000 Square Feet	2022	4.08	\$ 56.23	3.0000%	\$ -	\$ 197,249.30	\$ 51.93	\$ 52.40	
3	B	AGR	CBD	<2000 Square Feet	2022	10.34	\$ 30.00	2.5000%	\$ -	\$ 11,788.00	\$ 32.55	\$ 32.84	
2	A	AGR	Southwest	<7000 Square Feet	2022	5.00	\$ 50.63	3.0000%	\$ -	\$ 469,419.77	\$ 48.32	\$ 48.75	
2	A	AGR	Capitol Hill	<2000 Square Feet	2022	12.34	\$ 28.08	2.5000%	\$ -	\$ 73,642.88	\$ 29.16	\$ 29.42	
4	C	AGR	CBD	<4000 Square Feet	2022	3.00	\$ 41.00	3.7500%	\$ 17,710.00	\$ -	\$ 41.92	\$ 42.29	
3	B	AGR	Georgetown	<2000 Square Feet	2022	3.00	\$ 43.29	3.0000%	\$ -	\$ -	\$ 44.60	\$ 45.00	
3	B	AGR	CBD	<2000 Square Feet	2022	3.00	\$ 82.50	0.0100%	\$ 7,777.78	\$ -	\$ 104.89	\$ 105.83	
2	A	AGR	Southwest	<4000 Square Feet	2022	6.00	\$ 45.17	3.0000%	\$ -	\$ 9,736.32	\$ 65.55	\$ 66.14	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	11.01	\$ 80.00	2.5000%	\$ 17,040.46	\$ 206,453.36	\$ 107.37	\$ 108.33	
2	A	AGR	CBD	<4000 Square Feet	2022	7.12	\$ 33.44	3.0000%	\$ -	\$ 8,352.91	\$ 62.83	\$ 63.40	
1	Trophy	AGR	CBD	<7000 Square Feet	2022	7.71	\$ 37.29	12.5000%	\$ -	\$ -	\$ 87.10	\$ 87.89	
1	Trophy	AGR	CBD	<7000 Square Feet	2022	3.16	\$ 55.00	0.0000%	\$ -	\$ 24,065.00	\$ 80.20	\$ 80.92	
3	B	AGR	CBD	<2000 Square Feet	2022	8.84	\$ 52.50	0.0000%	\$ -	\$ 13,479.39	\$ 67.90	\$ 68.51	
3	B	AGR	CBD	<4000 Square Feet	2022	5.00	\$ 46.00	2.0000%	\$ 35,891.50	\$ -	\$ 65.40	\$ 65.99	
2	A	AGR	CBD	<2000 Square Feet	2022	5.17	\$ 61.68	2.5000%	\$ 19,044.00	\$ 11,120.15	\$ 83.25	\$ 84.00	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
3	B	AGR	CBD	<2000 Square Feet	2022	4.99	\$ 77.10	3.0000%	\$ -	\$ 20,751.06	\$ 92.87	\$ 93.70	
1	Trophy	AGR	CBD	<7000 Square Feet	2022	2.00	\$ 33.67	0.0000%	\$ -	\$ -	\$ 33.67	\$ 33.97	
3	B	AGR	CBD	<4000 Square Feet	2022	6.22	\$ 117.43	3.0000%	\$ -	\$ 97,672.08	\$ 136.04	\$ 137.27	
3	B	AGR	CBD	<2000 Square Feet	2022	1.16	\$ 68.69	0.0100%	\$ -	\$ -	\$ 84.93	\$ 85.69	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	3.00	\$ 64.18	3.0000%	\$ -	\$ 171,961.80	\$ 62.60	\$ 63.16	
3	B	AGR	CBD	<2000 Square Feet	2022	6.75	\$ 73.54	2.5000%	\$ -	\$ 28,269.45	\$ 95.11	\$ 95.97	
3	B	AGR	CBD	<2000 Square Feet	2022	6.17	\$ 72.72	0.0000%	\$ -	\$ 46,421.52	\$ 84.54	\$ 85.30	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	10.01	\$ 40.00	3.0000%	\$ 74,423.77	\$ 27,049.98	\$ 73.54	\$ 74.20	
4	C	AGR	CBD	<2000 Square Feet	2022	5.75	\$ 90.04	0.0000%	\$ -	\$ 7,106.62	\$ 96.96	\$ 97.84	
1	Trophy	AGR	CBD	<7000 Square Feet	2022	14.01	\$ 91.01	3.0000%	\$ -	\$ 1,111,646.76	\$ 112.40	\$ 113.41	
3	B	AGR	CBD	<7000 Square Feet	2022	5.59	\$ 52.37	2.7500%	\$ -	\$ 328,416.69	\$ 61.34	\$ 61.89	
2	A	AGR	CBD	<2000 Square Feet	2022	5.00	\$ 95.00	2.5000%	\$ 11,535.00	\$ -	\$ 99.86	\$ 100.76	
2	A	AGR	CBD	<4000 Square Feet	2022	5.00	\$ 95.00	2.5000%	\$ 39,354.00	\$ -	\$ 99.86	\$ 100.76	
3	B	AGR	CBD	<2000 Square Feet	2022	12.84	\$ 81.15	3.0000%	\$ -	\$ 63,097.96	\$ 94.03	\$ 94.88	
3	B	AGR	CBD	<2000 Square Feet	2022	3.00	\$ 117.87	2.5000%	\$ 6,607.28	\$ -	\$ 140.66	\$ 141.93	
2	A	AGR	CBD	<4000 Square Feet	2022	10.01	\$ 62.50	2.5000%	\$ 48,169.80	\$ 75,000.00	\$ 90.09	\$ 90.90	
4	C	AGR	CBD	<4000 Square Feet	2022	0.50	\$ 17.86	0.0000%	\$ 1,814.25	\$ -	\$ 17.86	\$ 18.02	
2	A	AGR	CBD	<4000 Square Feet	2022	9.42	\$ 42.00	0.0000%	\$ -	\$ 93,718.00	\$ 60.15	\$ 60.69	
2	A	AGR	CBD	7000 sq ft +	2022	7.42	\$ 45.14	0.0000%	\$ -	\$ 359,475.00	\$ 60.44	\$ 60.98	
3	B	AGR	Capitol Hill	<7000 Square Feet	2022	1.00	\$ 40.53	0.0000%	\$ 3,600.00	\$ -	\$ 49.10	\$ 49.54	
3	B	AGR	CBD	<2000 Square Feet	2022	10.17	\$ 85.59	0.0000%	\$ -	\$ 20,552.91	\$ 82.19	\$ 82.93	
3	B	AGR	Georgetown	<7000 Square Feet	2022	7.68	\$ 39.50	0.0100%	\$ -	\$ 29,729.90	\$ 38.95	\$ 39.30	
1	Trophy	AGR	CBD	<2000 Square Feet	2022	1.00	\$ 52.73	0.0000%	\$ -	\$ -	\$ 52.73	\$ 53.20	
3	B	AGR	CBD	<4000 Square Feet	2022	5.50	\$ 65.98	0.0000%	\$ -	\$ 26,569.88	\$ 83.19	\$ 83.94	
2	A	AGR	CBD	<4000 Square Feet	2022	0.67	\$ 51.44	3.0000%	\$ -	\$ 75,906.88	\$ 43.13	\$ 43.52	
2	A	AGR	Southwest	7000 sq ft +	2022	5.00	\$ 15.00	5.5000%	\$ -	\$ 737,103.92	\$ 37.34	\$ 37.67	
3	B	AGR	CBD	<2000 Square Feet	2022	2.00	\$ 88.70	3.0000%	\$ 6,514.50	\$ -	\$ 94.29	\$ 95.14	
3	B	AGR	CBD	<2000 Square Feet	2022	4.68	\$ 77.10	3.0000%	\$ -	\$ 27,089.80	\$ 90.92	\$ 91.74	
3	B	AGR	CBD	<2000 Square Feet	2022	8.84	\$ 52.50	0.0000%	\$ -	\$ 17,972.52	\$ 67.40	\$ 68.01	
3	B	AGR	CBD	<2000 Square Feet	2022	6.17	\$ 72.72	0.0000%	\$ -	\$ 92,318.56	\$ 80.19	\$ 80.91	
3	B	AGR	Southwest	<2000 Square Feet	2022	5.00	\$ 40.00	0.0100%	\$ -	\$ -	\$ 54.91	\$ 55.41	
2	A	AGR	CBD	<4000 Square Feet	2022	20.78	\$ 42.25	3.0000%	\$ -	\$ 20.78	\$ 84.08	\$ 84.84	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	3.59	\$ 60.00	2.5000%	\$ -	\$ 132,810.00	\$ 68.98	\$ 69.60	
4	C	AGR	CBD	<2000 Square Feet	2022	5.44	\$ 90.04	0.0000%	\$ -	\$ 4,729.64	\$ 98.21	\$ 99.09	
1	Trophy	AGR	CBD	<2000 Square Feet	2022	5.00	\$ 9.27	0.0100%	\$ -	\$ -	\$ 35.40	\$ 35.72	
3	B	AGR	CBD	<7000 Square Feet	2022	5.00	\$ 97.37	2.5000%	\$ 137,963.94	\$ -	\$ 118.57	\$ 119.63	
3	B	AGR	CBD	<7000 Square Feet	2022	5.25	\$ 44.33	3.0000%	\$ -	\$ 90,831.98	\$ 43.46	\$ 43.85	
2	A	AGR	Southwest	<2000 Square Feet	2022	5.00	\$ 55.67	5.0000%	\$ -	\$ 72,735.47	\$ 59.05	\$ 59.58	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	10.51	\$ 40.00	3.0000%	\$ -	\$ 27,049.98	\$ 49.38	\$ 49.82	
3	B	AGR	CBD	<7000 Square Feet	2022	7.00	\$ 70.00	1.4300%	\$ 93,562.56	\$ -	\$ 85.57	\$ 86.34	
4	C	AGR	CBD	<2000 Square Feet	2022	3.00	\$ 49.85	0.0000%	\$ -	\$ -	\$ 63.30	\$ 63.87	
1	Trophy	AGR	CBD	<4000 Square Feet	2022	1.83	\$ 49.30	3.0000%	\$ -	\$ 96,623.10	\$ 55.81	\$ 56.31	
3	B	AGR	Uptown West	7000 sq ft +	2022	3.42	\$ 19.77	10.0000%	\$ -	\$ -	\$ 31.02	\$ 31.30	
3	B	AGR	CBD	<4000 Square Feet	2022	1.00	\$ 0.01	0.0100%	\$ -	\$ -	\$ 17.66	\$ 17.81	
2	A	AGR	CBD	<4000 Square Feet	2022	0.08	\$ 51.44	3.0000%	\$ -	\$ 9,488.36	\$ 42.74	\$ 43.12	
2	A	AGR	CBD	<2000 Square Feet	2022	6.24	\$ 45.80	3.0000%	\$ -	\$ 9,197.88	\$ 74.56	\$ 75.23	
2	A	AGR	CBD	<2000 Square Feet	2022	0.08	\$ 70.24	3.0000%	\$ -	\$ -	\$ 93.42	\$ 94.26	
1	Trophy	AGR	CBD	<7000 Square Feet	2022	10.92	\$ 58.83	3.0000%	\$ 450,000.00	\$ 148,303.82	\$ 97.08	\$ 97.96	
2	A	AGR	CBD	<2000 Square Feet	2022	6.00	\$ 23.53	2.5000%	\$ -	\$ -	\$ 25.05	\$ 25.28	
3	B	AGR	CBD	<2000 Square Feet	2022	10.50	\$ 87.20	3.0000%	\$ -	\$ 156,615.51	\$ 105.89	\$ 106.85	
4	C	AGR	CBD	<2000 Square Feet	2022	5.16	\$ 90.04	0.0000%	\$ -	\$ 14,188.92	\$ 91.56	\$ 92.39	
3	B	AGR	CBD	<2000 Square Feet	2022	1.00	\$ 17.54	2.5000%	\$ 964.00	\$ -	\$ 34.79	\$ 35.10	
2	A	AGR	CBD	7000 sq ft +	2021	8.92	\$ 45.00	2.5100%	\$ 8,518,650.67	\$ 251,306.25	\$ 40.08	\$ 40.44	
2	A	AGR	CBD	<4000 Square Feet	2021	10.00	\$ 85.50	3.0000%	\$ 132,535.00	\$ 54,334.56	\$ 98.53	\$ 99.41	
2	A	AGR	CBD	<4000 Square Feet	2022	3.00	\$ 62.00	4.0000%	\$ 23,264.95	\$ 62,258.35	\$ 55.90	\$ 56.41	

Tax Year 2025 Office Building New Leases													
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3	B	BGO	Southwest	7000 sq ft +	2020	11.07	\$ 49.75	2.7500%	\$ 1,349,397.74	\$ 1,457,224.00	\$ 72.52	\$ 73.17	
2	A	BGO	CBD	<4000 Square Feet	2021	3.08	\$ 63.00	2.5000%	\$ 28,499.57	\$ 185,115.00	\$ 47.06	\$ 47.48	
2	A	BGO	CBD	<4000 Square Feet	2021	6.00	\$ 32.00	2.5000%	\$ 31,037.12	\$ 43,872.00	\$ 31.22	\$ 31.51	
2	A	BGO	CBD	7000 sq ft +	2021	6.00	\$ 60.00	2.5000%	\$ 3,779,983.76	\$ 3,801,923.39	\$ 54.46	\$ 54.95	
3	B	BGO	CBD	<7000 Square Feet	2021	5.70	\$ 39.50	2.5000%	\$ 387,143.00	\$ 192,547.14	\$ 49.93	\$ 50.38	
3	B	BGO	CBD	7000 sq ft +	2021	12.01	\$ 51.54	2.5000%	\$ 2,183,776.44	\$ 761,904.77	\$ 70.13	\$ 70.76	
3	B	BGO	CBD	<4000 Square Feet	2021	3.34	\$ 48.00	2.5000%	\$ 25,998.00	\$ -	\$ 62.68	\$ 63.24	
2	A	BGO	CBD	<7000 Square Feet	2021	5.00	\$ 63.63	0.0000%	\$ 92,802.00	\$ -	\$ 63.03	\$ 63.60	
3	B	BGO	Uptown West	<7000 Square Feet	2021	1.04	\$ 48.00	0.0000%	\$ 13,955.00	\$ 21,144.00	\$ 51.20	\$ 51.66	
4	C	BGO	CBD	<4000 Square Feet	2021	6.33	\$ 42.00	3.0000%	\$ 68,389.00	\$ 19,012.00	\$ 43.62	\$ 44.01	
3	B	BGO	CBD	<2000 Square Feet	2021	1.00	\$ 11.72	0.0000%	\$ -	\$ -	\$ 12.55	\$ 12.66	
2	A	BGO	CBD	7000 sq ft +	2021	12.01	\$ 45.50	2.5000%	\$ 852,280.56	\$ 1,618,365.78	\$ 45.05	\$ 45.45	
2	A	BGO	CBD	7000 sq ft +	2021	14.01	\$ 44.00	2.5000%	\$ 1,938,185.54	\$ 3,305,788.20	\$ 45.35	\$ 45.76	
3	B	BGO	Southwest	<4000 Square Feet	2022	1.75	\$ 35.00	2.5000%	\$ -	\$ -	\$ 50.34	\$ 50.34	
4	C	BGO	Capitol Hill	<2000 Square Feet	2022	1.00	\$ 24.51	0.0000%	\$ 1,400.00	\$ -	\$ 26.29	\$ 26.29	
3	B	BGO	CBD	<4000 Square Feet	2022	8.75	\$ 32.00	2.5000%	\$ 47,816.32	\$ 59,818.64	\$ 32.84	\$ 32.84	
3	B	BGO	CBD	<2000 Square Feet	2022	2.00	\$ 13.25	4.0000%	\$ 770.30	\$ -	\$ 13.52	\$ 13.52	
3	B	BGO	CBD	<2000 Square Feet	2022	3.00	\$ 38.55	2.5000%	\$ -	\$ -	\$ 39.52	\$ 39.52	
3	B	BGO	CBD	<7000 Square Feet	2022	11.01	\$ 38.00	2.5000%	\$ 126,049.42	\$ 286,634.64	\$ 37.37	\$ 37.37	
3	B	BGO	Old City	<2000 Square Feet	2022	5.17	\$ 26.50	3.5000%	\$ 5,680.20	\$ 8,745.00	\$ 27.65	\$ 27.65	
2	A	BGO	CBD	7000 sq ft +	2022	0.50	\$ 15.95	1.0000%	\$ -	\$ -	\$ 15.95	\$ 15.95	
3	B	BGO	Southwest	<2000 Square Feet	2020	3.25	\$ 47.66	2.5000%	\$ 9,531.00	\$ 14,822.00	\$ 60.69	\$ 61.24	
4	C	BGO	CBD	<4000 Square Feet	2021	6.67	\$ 37.72	2.5000%	\$ -	\$ 681.31	\$ 40.59	\$ 40.95	
3	B	BGO	CBD	<2000 Square Feet	2021	5.86	\$ 2.50	53.3000%	\$ -	\$ 10,209.34	\$ 7.65	\$ 7.72	
2	A	BGO	CBD	<2000 Square Feet	2021	1.00	\$ 50.33	0.0000%	\$ -	\$ -	\$ 51.16	\$ 51.62	
2	A	BGO	CBD	7000 sq ft +	2021	9.42	\$ 55.00	2.5000%	\$ 45.00	\$ 342,993.75	\$ 59.32	\$ 59.85	
4	C	BGO	CBD	<2000 Square Feet	2021	4.49	\$ 64.51	3.0000%	\$ -	\$ 48,484.91	\$ 59.41	\$ 59.94	
4	C	BGO	CBD	7000 sq ft +	2021	3.49	\$ 46.36	2.5000%	\$ -	\$ 30,000.00	\$ 47.08	\$ 47.50	
4	C	BGO	CBD	<2000 Square Feet	2021	3.92	\$ 46.65	2.7500%	\$ -	\$ 8,784.00	\$ 45.76	\$ 46.17	
3	B	BGO	Southwest	<4000 Square Feet	2021	1.00	\$ 35.32	0.0000%	\$ 1,324.00	\$ -	\$ 50.92	\$ 51.38	
2	A	BGO	CBD	7000 sq ft +	2021	8.85	\$ 24.31	2.5000%	\$ -	\$ -	\$ 26.93	\$ 27.17	
3	B	BGO	CBD	<4000 Square Feet	2021	5.99	\$ 57.46	2.5000%	\$ -	\$ 21,289.76	\$ 59.55	\$ 60.08	
4	C	BGO	CBD	<2000 Square Feet	2021	2.08	\$ 46.10	2.7500%	\$ 3,151.75	\$ -	\$ 46.80	\$ 47.22	
2	A	BGO	CBD	<4000 Square Feet	2021	2.00	\$ 43.00	0.0000%	\$ 7,925.00	\$ -	\$ 53.48	\$ 53.96	
3	B	BGO	CBD	<2000 Square Feet	2021	5.42	\$ 43.50	2.5000%	\$ 13,471.07	\$ 19,194.00	\$ 42.35	\$ 42.73	
4	C	BGO	CBD	<2000 Square Feet	2021	1.08	\$ 39.06	0.0000%	\$ 531.00	\$ 2,949.00	\$ 36.31	\$ 36.64	
3	B	BGO	CBD	<2000 Square Feet	2021	5.00	\$ 81.68	3.0000%	\$ -	\$ -	\$ 87.97	\$ 88.76	
3	B	BGO	CBD	<2000 Square Feet	2021	8.33	\$ 41.00	2.7500%	\$ 8,867.00	\$ 8,051.00	\$ 43.84	\$ 44.23	
2	A	BGO	CBD	<7000 Square Feet	2021	5.04	\$ 98.16	2.5000%	\$ 107,093.00	\$ -	\$ 102.60	\$ 103.52	
3	B	BGO	CBD	<2000 Square Feet	2021	2.00	\$ 3.00	3.0000%	\$ -	\$ -	\$ 3.46	\$ 3.49	
4	C	BGO	CBD	<2000 Square Feet	2021	1.08	\$ 45.50	0.0000%	\$ 1,325.00	\$ 7,485.00	\$ 42.12	\$ 42.49	
4	C	BGO	CBD	<2000 Square Feet	2021	6.58	\$ 39.50	2.0000%	\$ -	\$ 37,884.00	\$ 36.72	\$ 37.05	
2	A	BGO	CBD	<4000 Square Feet	2021	3.50	\$ 53.00	2.5000%	\$ 35,641.00	\$ 104,038.00	\$ 46.60	\$ 47.02	
2	A	BGO	Southwest	7000 sq ft +	2021	15.51	\$ 48.00	0.0000%	\$ 3,038,804.00	\$ 14,343,252.00	\$ 43.02	\$ 43.41	
3	B	BGO	CBD	<2000 Square Feet	2021	4.42	\$ 51.00	2.5000%	\$ 11,305.00	\$ 26,966.00	\$ 48.15	\$ 48.58	
4	C	BGO	CBD	<4000 Square Feet	2021	2.25	\$ 44.50	2.7500%	\$ 10,141.00	\$ 22,813.00	\$ 39.65	\$ 40.00	
2	A	BGO	CBD	<2000 Square Feet	2021	5.67	\$ 27.06	3.0000%	\$ -	\$ 6,541.16	\$ 27.98	\$ 28.23	
3	B	BGO	CBD	<2000 Square Feet	2021	1.17	\$ 46.37	0.0000%	\$ 730.00	\$ 8,107.00	\$ 39.94	\$ 40.30	
3	B	BGO	Uptown West	<4000 Square Feet	2021	3.00	\$ 30.50	4.0000%	\$ 12,045.00	\$ -	\$ 31.57	\$ 31.85	
3	B	BGO	Southwest	<2000 Square Feet	2021	5.00	\$ 50.43	3.0000%	\$ -	\$ -	\$ 69.93	\$ 70.56	
4	C	BGO	CBD	<7000 Square Feet	2021	2.27	\$ 47.12	2.7500%	\$ -	\$ 296,113.55	\$ 22.60	\$ 22.81	
2	A	BGO	CBD	7000 sq ft +	2021	4.83	\$ 50.50	2.5000%	\$ 68,659.00	\$ 194,046.00	\$ 47.54	\$ 47.96	
2	A	BGO	Southwest	7000 sq ft +	2021	5.42	\$ 54.70	1.8100%	\$ -	\$ -	\$ 57.09	\$ 57.60	
2	A	BGO	Southwest	<4000 Square Feet	2021	17.18	\$ 29.88	2.0000%	\$ 76,457.35	\$ 101,088.00	\$ 33.34	\$ 33.64	
2	A	BGO	Southwest	<4000 Square Feet	2021	17.18	\$ 17.93	2.0000%	\$ -	\$ -	\$ 21.19	\$ 21.38	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	BGO	Southwest	7000 sq ft +	2021	17.18	\$ 75.32	2.0000%	\$ 10,520,624.00	\$ 37,781,400.00	\$ 84.07	\$ 84.82	
3	B	BGO	CBD	<4000 Square Feet	2021	3.92	\$ 64.22	2.7500%	\$ -	\$ 77,576.28	\$ 70.57	\$ 71.20	
3	B	BGO	CBD	<2000 Square Feet	2021	1.53	\$ 34.71	2.7500%	\$ -	\$ 6,156.78	\$ 30.14	\$ 30.41	
3	B	BGO	Southwest	<4000 Square Feet	2021	5.92	\$ 35.50	2.5000%	\$ 18,733.05	\$ 31,426.00	\$ 52.56	\$ 53.04	
2	A	BGO	CBD	7000 sq ft +	2021	4.58	\$ 59.61	2.5000%	\$ -	\$ 228,253.35	\$ 57.36	\$ 57.88	
3	B	BGO	Southwest	<2000 Square Feet	2021	1.00	\$ 43.24	0.0000%	\$ 360.00	\$ -	\$ 58.72	\$ 59.25	
3	B	BGO	CBD	<4000 Square Feet	2021	5.33	\$ 57.46	2.5000%	\$ 9,228.00	\$ 38,690.00	\$ 57.06	\$ 57.57	
2	A	BGO	CBD	<2000 Square Feet	2021	10.92	\$ 36.00	2.5000%	\$ 65,249.00	\$ 59,550.00	\$ 37.87	\$ 38.21	
3	B	BGO	CBD	<2000 Square Feet	2021	5.00	\$ 48.00	3.0000%	\$ 5,598.00	\$ 5,220.00	\$ 64.41	\$ 64.99	
2	A	BGO	CBD	<2000 Square Feet	2021	2.16	\$ 37.78	2.5000%	\$ 3,535.00	\$ 9,698.00	\$ 35.30	\$ 35.62	
1	Trophy	BGO	CBD	<4000 Square Feet	2022	5.25	\$ 27.50	2.7500%	\$ 20,190.34	\$ 39,280.50	\$ 26.20	\$ 26.20	
3	B	BGO	CBD	<2000 Square Feet	2022	1.42	\$ 36.16	0.0000%	\$ -	\$ 11,480.64	\$ 27.14	\$ 27.14	
4	C	BGO	CBD	<2000 Square Feet	2022	1.00	\$ 27.99	1.0000%	\$ -	\$ -	\$ 27.99	\$ 27.99	
3	B	BGO	CBD	<4000 Square Feet	2022	8.09	\$ 45.00	2.0000%	\$ 103,915.77	\$ 120,371.60	\$ 44.47	\$ 44.47	
2	A	BGO	CBD	<4000 Square Feet	2022	1.00	\$ 0.10	0.1000%	\$ -	\$ -	\$ 0.10	\$ 0.10	
1	Trophy	BGO	CBD	7000 sq ft +	2022	0.42	\$ 15.56	2.5000%	\$ -	\$ 55,204.69	\$ 23.82	\$ 23.82	
3	B	BGO	Capitol Hill	<4000 Square Feet	2022	5.00	\$ 32.00	3.0000%	\$ 6,771.36	\$ 16,712.01	\$ 32.38	\$ 32.38	
3	B	BGO	CBD	<2000 Square Feet	2022	1.00	\$ 11.72	0.0000%	\$ -	\$ -	\$ 11.72	\$ 11.72	
2	A	BGO	CBD	<2000 Square Feet	2022	1.00	\$ 25.75	0.0000%	\$ -	\$ -	\$ 25.75	\$ 25.75	
3	B	BGO	Old City	7000 sq ft +	2022	7.71	\$ 39.92	2.5000%	\$ 170,892.74	\$ -	\$ 43.43	\$ 43.43	
3	B	BGO	CBD	<2000 Square Feet	2022	1.00	\$ 32.50	0.0000%	\$ 1,977.07	\$ -	\$ 32.50	\$ 32.50	
3	B	BGO	CBD	<4000 Square Feet	2022	3.50	\$ 26.92	2.5000%	\$ 14,094.00	\$ 17,771.00	\$ 25.81	\$ 25.81	
1	Trophy	BGO	CBD	<2000 Square Feet	2022	3.00	\$ 20.72	2.5000%	\$ -	\$ -	\$ 21.24	\$ 21.24	
3	B	BGO	CBD	7000 sq ft +	2022	2.16	\$ 16.03	4.0000%	\$ 7,011.79	\$ 22,762.60	\$ 15.17	\$ 15.17	
1	Trophy	BGR	CBD	<2000 Square Feet	2021	3.00	\$ 50.00	2.5000%	\$ -	\$ -	\$ 52.16	\$ 52.62	
3	B	BGR	CBD	<2000 Square Feet	2021	9.59	\$ 45.92	0.0000%	\$ 2,256.00	\$ 9,029.00	\$ 42.21	\$ 42.59	
3	B	BGR	CBD	<7000 Square Feet	2021	9.59	\$ 45.92	0.0000%	\$ 43,920.00	\$ 416,033.35	\$ 39.32	\$ 39.67	
1	Trophy	BGR	CBD	<2000 Square Feet	2021	2.33	\$ 57.00	2.5000%	\$ 11,369.00	\$ 39,072.00	\$ 47.52	\$ 47.95	
3	B	BGR	CBD	<7000 Square Feet	2021	10.51	\$ 27.50	2.5000%	\$ 98,340.00	\$ 72,215.00	\$ 31.17	\$ 31.45	
3	B	BGR	CBD	<4000 Square Feet	2021	6.00	\$ 47.00	2.5000%	\$ 46,553.00	\$ 111,114.00	\$ 43.06	\$ 43.44	
3	B	BGR	CBD	<4000 Square Feet	2021	3.50	\$ 46.00	4.0000%	\$ 22,070.00	\$ 54,050.00	\$ 41.77	\$ 42.15	
3	B	BGR	Southwest	<2000 Square Feet	2021	10.27	\$ 124.89	3.0000%	\$ 21,475.86	\$ 12,619.09	\$ 139.96	\$ 141.22	
2	A	BGR	CBD	<7000 Square Feet	2021	10.01	\$ 37.40	3.0000%	\$ 45.00	\$ -	\$ 69.69	\$ 70.32	
3	B	BGR	CBD	<2000 Square Feet	2021	7.67	\$ 47.75	4.0000%	\$ 40,165.00	\$ 56,058.00	\$ 50.44	\$ 50.90	
1	Trophy	BGR	CBD	<7000 Square Feet	2021	3.50	\$ 64.00	2.5000%	\$ 62,529.00	\$ 209,160.00	\$ 54.39	\$ 54.88	
3	B	BGR	CBD	<4000 Square Feet	2021	5.66	\$ 51.00	2.5000%	\$ 49,987.00	\$ 107,542.00	\$ 48.04	\$ 48.47	
3	B	BGR	CBD	<2000 Square Feet	2021	1.00	\$ 53.37	0.0000%	\$ 1,014.00	\$ -	\$ 54.72	\$ 55.21	
1	Trophy	BGR	CBD	<7000 Square Feet	2022	6.70	\$ 37.50	3.0000%	\$ 81,405.17	\$ 154,342.57	\$ 39.63	\$ 39.63	
3	B	BGR	CBD	<2000 Square Feet	2022	1.90	\$ 26.65	2.5000%	\$ 3,643.00	\$ 2,513.98	\$ 28.41	\$ 28.41	
3	B	BGR	CBD	7000 sq ft +	2022	11.01	\$ 20.00	2.0000%	\$ 35,850.58	\$ 168,174.48	\$ 27.63	\$ 27.63	
2	A	BGR	CBD	<2000 Square Feet	2022	5.00	\$ 0.29	3.0000%	\$ 26.25	\$ -	\$ 0.31	\$ 0.31	
1	Trophy	BGR	CBD	<4000 Square Feet	2021	10.00	\$ 52.61	2.5000%	\$ 61,151.42	\$ 91,185.00	\$ 54.90	\$ 55.39	
1	Trophy	BGR	CBD	<2000 Square Feet	2021	5.25	\$ 34.00	2.5000%	\$ 791.31	\$ 2,448.00	\$ 34.65	\$ 34.96	
1	Trophy	BGR	CBD	<4000 Square Feet	2021	10.00	\$ 57.50	2.5000%	\$ 71,954.74	\$ 95,540.00	\$ 60.45	\$ 61.00	
3	B	BGR	Southwest	<2000 Square Feet	2021	6.00	\$ 60.00	2.5000%	\$ -	\$ 120,928.24	\$ 36.29	\$ 36.62	
1	Trophy	BGR	CBD	7000 sq ft +	2021	10.00	\$ 66.19	2.5000%	\$ 268,410.28	\$ 380,485.00	\$ 70.29	\$ 70.93	
1	Trophy	BGR	CBD	<4000 Square Feet	2022	11.01	\$ 37.82	2.5000%	\$ 21,234.02	\$ 87,288.56	\$ 42.62	\$ 42.62	
3	B	BGR	CBD	<7000 Square Feet	2022	0.63	\$ 51.21	0.0000%	\$ 8,546.73	\$ -	\$ 64.17	\$ 64.17	
1	Trophy	BGR	CBD	<7000 Square Feet	2022	5.00	\$ 60.03	0.0000%	\$ -	\$ -	\$ 60.03	\$ 60.03	
3	B	BGR	CBD	<2000 Square Feet	2022	5.00	\$ 83.06	3.0000%	\$ -	\$ 3,023.25	\$ 84.75	\$ 84.75	
3	B	BGR	CBD	<7000 Square Feet	2022	5.00	\$ 20.88	3.0000%	\$ -	\$ 41,320.95	\$ 32.07	\$ 32.07	
2	A	BGS	CBD	<4000 Square Feet	2021	1.00	\$ 33.75	0.0000%	\$ -	\$ -	\$ 33.75	\$ 34.05	
3	B	BGS	CBD	<2000 Square Feet	2021	2.21	\$ 52.00	3.0000%	\$ 7,236.00	\$ 14,732.00	\$ 47.93	\$ 48.37	
3	B	BGS	CBD	<2000 Square Feet	2021	3.00	\$ 46.00	4.0000%	\$ 1,018.96	\$ 6,324.99	\$ 44.03	\$ 44.42	
3	B	BGS	CBD	<2000 Square Feet	2021	3.16	\$ 47.50	4.0000%	\$ 2,774.72	\$ 6,531.26	\$ 47.08	\$ 47.51	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
2	A	BGS	CBD	<2000 Square Feet	2021	9.92	\$ 20.00	2.0000%	\$ -	\$ -	\$ 21.88	\$ 22.08	
2	A	BGS	CBD	<2000 Square Feet	2021	9.92	\$ 20.00	2.0000%	\$ -	\$ -	\$ 21.88	\$ 22.08	
3	B	BGS	CBD	<2000 Square Feet	2021	5.42	\$ 46.00	4.0000%	\$ 30,408.50	\$ 37,605.00	\$ 46.74	\$ 47.16	
1	Trophy	BGS	CBD	<2000 Square Feet	2021	5.00	\$ 25.00	2.5000%	\$ -	\$ -	\$ 26.28	\$ 26.52	
3	B	BGS	CBD	<2000 Square Feet	2021	3.25	\$ 49.00	3.0000%	\$ 6,598.00	\$ 10,559.00	\$ 46.91	\$ 47.33	
1	Trophy	BGS	CBD	<2000 Square Feet	2021	5.00	\$ 25.00	2.5000%	\$ -	\$ -	\$ 26.28	\$ 26.52	
3	B	BGS	CBD	<2000 Square Feet	2021	11.01	\$ 51.00	2.5000%	\$ 66,066.60	\$ 202,230.00	\$ 48.32	\$ 48.76	
3	B	BGS	CBD	7000 sq ft +	2021	12.01	\$ 46.50	2.5000%	\$ 402,750.83	\$ 1,145,034.24	\$ 46.14	\$ 46.55	
3	B	BGS	CBD	<7000 Square Feet	2021	3.00	\$ 42.50	4.0000%	\$ 41,197.83	\$ -	\$ 44.23	\$ 44.62	
3	B	BGS	CBD	<2000 Square Feet	2021	5.25	\$ 45.00	4.0000%	\$ 8,888.78	\$ 7,920.00	\$ 46.50	\$ 46.92	
3	B	BGS	CBD	<2000 Square Feet	2021	5.75	\$ 45.00	4.0000%	\$ 19,097.52	\$ 28,118.00	\$ 45.27	\$ 45.67	
3	B	BGS	CBD	<2000 Square Feet	2021	1.00	\$ 46.23	0.0000%	\$ 666.58	\$ 5,925.14	\$ 38.50	\$ 38.85	
3	B	BGS	CBD	<7000 Square Feet	2021	6.00	\$ 45.00	45.0000%	\$ 88,435.04	\$ 103,282.50	\$ 134.88	\$ 136.09	
2	A	BGS	CBD	<4000 Square Feet	2021	11.07	\$ 58.50	2.5000%	\$ 167,081.00	\$ 359,510.00	\$ 56.59	\$ 57.10	
3	B	BGS	CBD	<2000 Square Feet	2021	3.59	\$ 46.00	4.0000%	\$ 2,454.76	\$ 13,213.50	\$ 45.22	\$ 45.63	
3	B	BGS	CBD	<2000 Square Feet	2021	2.50	\$ 43.50	4.0000%	\$ 10,792.83	\$ 19,868.64	\$ 40.45	\$ 40.82	
3	B	BGS	CBD	<4000 Square Feet	2021	3.33	\$ 44.00	2.5000%	\$ 18,373.36	\$ 32,809.00	\$ 40.90	\$ 41.27	
3	B	BGS	CBD	<2000 Square Feet	2021	3.17	\$ 49.75	3.0000%	\$ 5,015.00	\$ 17,866.00	\$ 42.69	\$ 43.08	
1	Trophy	BGS	CBD	<4000 Square Feet	2021	3.50	\$ 70.00	2.5000%	\$ 45,871.00	\$ 110,462.00	\$ 62.46	\$ 63.02	
3	B	BGS	CBD	<7000 Square Feet	2021	6.25	\$ 46.00	4.0000%	\$ 71,540.39	\$ 135,638.64	\$ 46.21	\$ 46.63	
1	Trophy	BGS	CBD	<7000 Square Feet	2021	7.84	\$ 51.65	2.5000%	\$ 118,147.00	\$ 80,000.00	\$ 54.15	\$ 54.64	
3	B	BGS	CBD	<2000 Square Feet	2021	3.25	\$ 44.50	4.0000%	\$ 5,239.60	\$ 19,980.51	\$ 43.11	\$ 43.50	
2	A	BGS	CBD	<4000 Square Feet	2021	3.42	\$ 54.00	2.5000%	\$ 22,352.80	\$ 74,925.00	\$ 49.07	\$ 49.51	
3	B	BGS	CBD	<4000 Square Feet	2021	2.42	\$ 44.50	2.7500%	\$ 14,605.00	\$ 37,585.00	\$ 37.73	\$ 38.07	
3	B	BGS	CBD	<2000 Square Feet	2021	10.00	\$ 45.75	2.7500%	\$ 60,102.08	\$ -	\$ 51.94	\$ 52.41	
2	A	BGS	CBD	<2000 Square Feet	2021	3.42	\$ 56.00	4.0000%	\$ 14,140.00	\$ 46,410.00	\$ 51.94	\$ 52.40	
3	B	BGS	CBD	<2000 Square Feet	2021	5.00	\$ 43.50	4.0000%	\$ 4,286.07	\$ 9,211.14	\$ 44.95	\$ 45.35	
3	B	BGS	CBD	<2000 Square Feet	2021	4.75	\$ 20.00	3.0000%	\$ 3.73	\$ -	\$ 21.16	\$ 21.35	
1	Trophy	BGS	Old City	<2000 Square Feet	2021	7.04	\$ 68.00	2.5000%	\$ 31,886.00	\$ 31,053.00	\$ 69.52	\$ 70.15	
2	A	BGS	CBD	<2000 Square Feet	2021	2.00	\$ 21.30	0.0000%	\$ -	\$ 14,000.00	\$ 17.75	\$ 17.91	
3	B	BGS	CBD	<2000 Square Feet	2021	4.25	\$ 23.83	0.0000%	\$ -	\$ -	\$ 23.83	\$ 24.04	
3	B	BGS	CBD	<2000 Square Feet	2021	2.38	\$ 20.00	4.0000%	\$ 222.65	\$ -	\$ 20.55	\$ 20.74	
3	B	BGS	CBD	<2000 Square Feet	2021	2.38	\$ 46.00	4.0000%	\$ 6,955.29	\$ 15,885.32	\$ 40.86	\$ 41.23	
3	B	BGS	CBD	<2000 Square Feet	2021	7.67	\$ 45.00	4.0000%	\$ 37,362.42	\$ 50,850.00	\$ 47.58	\$ 48.01	
2	A	BGS	CBD	<4000 Square Feet	2021	1.17	\$ 66.75	0.0000%	\$ 17,066.08	\$ -	\$ 68.76	\$ 69.38	
1	Trophy	BGS	Old City	<7000 Square Feet	2021	4.33	\$ 73.00	2.5000%	\$ 76,943.00	\$ 102,078.00	\$ 70.82	\$ 71.46	
3	B	BGS	CBD	<2000 Square Feet	2021	3.39	\$ 49.00	2.5000%	\$ 10,902.68	\$ 19,518.00	\$ 45.66	\$ 46.07	
3	B	BGS	CBD	<2000 Square Feet	2021	2.16	\$ 46.00	4.0000%	\$ 5,509.91	\$ 7,176.00	\$ 43.52	\$ 43.92	
3	B	BGS	CBD	<2000 Square Feet	2021	3.67	\$ 46.00	4.0000%	\$ 5,351.94	\$ 12,811.02	\$ 42.23	\$ 42.61	
3	B	BGS	CBD	<2000 Square Feet	2021	5.67	\$ 45.50	4.0000%	\$ 8,644.71	\$ 16,926.00	\$ 44.61	\$ 45.01	
2	A	BGS	CBD	<2000 Square Feet	2021	13.42	\$ 25.60	2.5000%	\$ -	\$ -	\$ 29.98	\$ 30.25	
2	A	BGS	CBD	7000 sq ft +	2021	13.42	\$ 65.00	2.5000%	\$ 4,203,526.69	\$ 3,041,756.00	\$ 68.47	\$ 69.08	
1	Trophy	BGS	CBD	<2000 Square Feet	2021	1.00	\$ 22.85	0.0000%	\$ -	\$ -	\$ 22.85	\$ 23.06	
3	B	BGS	CBD	<2000 Square Feet	2021	2.33	\$ 32.96	2.5000%	\$ 772.00	\$ 6,295.00	\$ 28.78	\$ 29.04	
3	B	BGS	CBD	<4000 Square Feet	2021	11.00	\$ 22.00	2.5000%	\$ -	\$ -	\$ 24.97	\$ 25.19	
3	B	BGS	CBD	7000 sq ft +	2021	11.00	\$ 52.69	2.5000%	\$ 243,890.99	\$ 592,008.00	\$ 55.01	\$ 55.50	
4	C	BGS	CBD	<2000 Square Feet	2021	1.00	\$ 18.54	0.0000%	\$ -	\$ -	\$ 18.54	\$ 18.71	
3	B	BGS	CBD	<2000 Square Feet	2021	3.17	\$ 50.00	2.7500%	\$ 3,840.00	\$ 10,333.00	\$ 48.87	\$ 49.31	
2	A	BGS	CBD	7000 sq ft +	2021	13.01	\$ 30.00	2.5000%	\$ -	\$ 1,910,556.80	\$ 30.85	\$ 31.13	
1	Trophy	BGS	CBD	<2000 Square Feet	2021	4.03	\$ 26.12	2.5000%	\$ -	\$ -	\$ 27.13	\$ 27.37	
1	Trophy	BGS	CBD	<2000 Square Feet	2021	10.92	\$ 25.00	2.5000%	\$ -	\$ -	\$ 28.34	\$ 28.60	
1	Trophy	BGS	CBD	7000 sq ft +	2021	11.17	\$ 51.75	2.5000%	\$ 3,707,946.12	\$ 3,440,696.00	\$ 54.41	\$ 54.90	
1	Trophy	BGS	Old City	<2000 Square Feet	2021	7.67	\$ 24.36	2.0000%	\$ -	\$ -	\$ 26.05	\$ 26.28	
1	Trophy	BGS	CBD	<4000 Square Feet	2021	5.00	\$ 61.82	2.5000%	\$ 61,710.93	\$ 144,426.98	\$ 55.96	\$ 56.47	
1	Trophy	BGS	CBD	<4000 Square Feet	2021	6.25	\$ 68.00	2.5000%	\$ 78,317.61	\$ 74,477.00	\$ 69.31	\$ 69.94	

Tax Year 2025 Office Building New Leases													
Class Sort	Building Class	Lease Space Type	Sub Market	Occupied Space Size Range	Year Lease Signed	Lease Term (In Years)	Year One Base Rent Per Square Foot	Annual Base Rent Increase	Total Lease-Up Costs	Total Concessions	Indicated Effective Rent	Projected Indicated Effective Rent	
1	Trophy	BGS	CBD	<2000 Square Feet	2021	7.00	\$ 13.74	2.2500%	\$ -	\$ -	\$ 14.70	\$ 14.84	
1	Trophy	BGS	CBD	<2000 Square Feet	2021	7.00	\$ 27.47	2.2500%	\$ -	\$ -	\$ 29.40	\$ 29.66	
1	Trophy	BGS	CBD	7000 sq ft +	2021	9.75	\$ 50.31	2.2500%	\$ 999,837.65	\$ 1,023,643.85	\$ 52.71	\$ 53.19	
4	C	BGS	CBD	<7000 Square Feet	2021	1.08	\$ 40.00	0.0000%	\$ 2,791.00	\$ 15,503.00	\$ 36.91	\$ 37.24	
3	B	BGS	CBD	<7000 Square Feet	2021	8.17	\$ 48.00	2.5000%	\$ 104,198.07	\$ 240,084.00	\$ 46.56	\$ 46.98	
3	B	BGS	CBD	<7000 Square Feet	2021	8.07	\$ 43.50	2.5000%	\$ 128,756.18	\$ 373,717.00	\$ 40.13	\$ 40.49	
3	B	BGS	CBD	<2000 Square Feet	2021	1.08	\$ 32.00	3.0000%	\$ 537.00	\$ 893.00	\$ 29.58	\$ 29.84	
3	B	BGS	CBD	<7000 Square Feet	2021	5.47	\$ 49.09	2.7500%	\$ -	\$ 69,780.87	\$ 50.02	\$ 50.47	
2	A	BGS	CBD	<2000 Square Feet	2021	2.00	\$ 19.35	0.0000%	\$ -	\$ -	\$ 19.35	\$ 19.52	
3	B	BGS	CBD	<2000 Square Feet	2021	1.25	\$ 29.50	2.7500%	\$ 2,702.00	\$ 12,198.00	\$ 23.70	\$ 23.91	
2	A	BGS	CBD	7000 sq ft +	2021	2.00	\$ 54.24	0.0000%	\$ 23,167.57	\$ 25,943.61	\$ 52.47	\$ 52.95	
3	B	BGS	CBD	<2000 Square Feet	2021	1.00	\$ 22.50	0.0000%	\$ -	\$ -	\$ 22.50	\$ 22.70	
1	Trophy	BGS	CBD	<2000 Square Feet	2021	5.00	\$ 27.71	2.5000%	\$ -	\$ -	\$ 29.13	\$ 29.39	
1	Trophy	BGS	CBD	<2000 Square Feet	2021	11.17	\$ 22.00	2.5000%	\$ -	\$ -	\$ 25.02	\$ 25.25	
1	Trophy	BGS	CBD	7000 sq ft +	2021	11.17	\$ 53.76	2.5000%	\$ 2,487,190.77	\$ 2,593,024.00	\$ 56.31	\$ 56.82	
3	B	BGS	CBD	<7000 Square Feet	2021	11.05	\$ 44.75	2.5000%	\$ 108,532.00	\$ 232,293.00	\$ 46.34	\$ 46.76	
3	B	BGS	CBD	<2000 Square Feet	2021	11.01	\$ 47.00	2.5000%	\$ 49,831.00	\$ 92,261.00	\$ 49.07	\$ 49.51	
3	B	BGS	CBD	<7000 Square Feet	2021	1.00	\$ 47.50	0.0000%	\$ 13,367.29	\$ -	\$ 47.50	\$ 47.93	
3	B	BGS	CBD	<2000 Square Feet	2021	1.71	\$ 46.50	2.5000%	\$ 9.91	\$ 5,491.00	\$ 44.64	\$ 45.04	
3	B	BGS	CBD	<2000 Square Feet	2021	5.00	\$ 50.00	3.0000%	\$ 1,796.13	\$ -	\$ 53.09	\$ 53.57	
2	A	BGS	CBD	7000 sq ft +	2021	5.00	\$ 79.00	2.5000%	\$ 838,126.00	\$ -	\$ 83.22	\$ 83.97	
3	B	BGS	CBD	<2000 Square Feet	2021	3.17	\$ 51.50	3.0000%	\$ 1,610.00	\$ 4,317.00	\$ 50.48	\$ 50.94	
3	B	BGS	CBD	<2000 Square Feet	2021	2.08	\$ 31.67	3.0000%	\$ 1,116.00	\$ 2,286.00	\$ 30.92	\$ 31.20	
3	B	BGS	CBD	<2000 Square Feet	2021	3.17	\$ 53.00	2.5000%	\$ 3,688.00	\$ 10,760.00	\$ 51.45	\$ 51.91	
3	B	BGS	CBD	<4000 Square Feet	2021	2.00	\$ 44.50	0.0000%	\$ 2,396.00	\$ 159,720.00	\$ 22.22	\$ 22.42	
3	B	BGS	CBD	<4000 Square Feet	2021	7.17	\$ 50.34	2.7500%	\$ 17,040.58	\$ 14,304.95	\$ 54.23	\$ 54.72	
3	B	BGS	CBD	<4000 Square Feet	2021	1.00	\$ 49.20	0.0000%	\$ -	\$ -	\$ 49.20	\$ 49.64	
3	B	BGS	CBD	<2000 Square Feet	2021	3.17	\$ 50.43	2.5000%	\$ 4,002.00	\$ 16,608.00	\$ 47.77	\$ 48.20	
3	B	BGS	CBD	<2000 Square Feet	2021	1.00	\$ 23.81	0.0000%	\$ -	\$ -	\$ 23.81	\$ 24.02	
3	B	AGR	CBD	<4000 Square Feet	2020	10.59	\$ 42.50	3.0000%	\$ 68,766.03	\$ 117,639.31	\$ 57.24	\$ 57.76	
2	A	AGR	CBD	<2000 Square Feet	2020	10.42	\$ 65.00	3.0000%	\$ 44,401.00	\$ -	\$ 100.03	\$ 100.93	
2	A	AGR	CBD	<2000 Square Feet	2020	10.17	\$ 60.00	0.0000%	\$ 88,714.44	\$ 55,950.00	\$ 73.56	\$ 74.22	
2	A	AGR	CBD	<2000 Square Feet	2020	10.75	\$ 25.00	2.5000%	\$ -	\$ -	\$ 28.28	\$ 28.54	
2	A	AGR	CBD	<4000 Square Feet	2020	10.17	\$ 77.12	3.0000%	\$ 550,000.00	\$ -	\$ 86.66	\$ 87.44	
3	B	AGR	CBD	<2000 Square Feet	2020	10.00	\$ 50.00	3.0000%	\$ 47,225.84	\$ 28,033.00	\$ 56.66	\$ 56.16	
3	B	AGR	CBD	<2000 Square Feet	2020	10.00	\$ 60.00	2.5000%	\$ -	\$ -	\$ 67.22	\$ 67.83	
1	Trophy	AGR	CBD	<2000 Square Feet	2020	3.08	\$ 70.00	0.0000%	\$ -	\$ 17,903.00	\$ 64.32	\$ 64.90	
3	B	AGR	CBD	<4000 Square Feet	2020	7.28	\$ 90.00	0.0000%	\$ 108,514.65	\$ -	\$ 111.64	\$ 112.64	
2	A	AGR	CBD	<2000 Square Feet	2020	7.00	\$ 221.31	3.0000%	\$ -	\$ -	\$ 242.26	\$ 244.44	
2	A	AGR	CBD	7000 sq ft +	2020	10.76	\$ 30.00	2.5000%	\$ 9,865,978.00	\$ 396,360.00	\$ 27.28	\$ 27.53	
2	A	AGR	CBD	<2000 Square Feet	2020	7.00	\$ 191.49	3.0000%	\$ -	\$ -	\$ 209.62	\$ 211.51	
2	A	AGR	CBD	<2000 Square Feet	2020	15.84	\$ 45.80	2.5000%	\$ 150,351.19	\$ 85,958.00	\$ 51.79	\$ 52.25	
2	A	AGR	CBD	7000 sq ft +	2020	10.50	\$ 46.87	3.0000%	\$ -	\$ 111,497.40	\$ 65.76	\$ 66.35	
3	B	AGR	CBD	<4000 Square Feet	2020	5.16	\$ 59.00	0.0000%	\$ -	\$ 86,842.24	\$ 57.78	\$ 58.30	
2	A	AGR	CBD	7000 sq ft +	2020	20.01	\$ 110.00	10.0000%	\$ 40.00	\$ -	\$ 323.13	\$ 326.04	
2	A	AGR	CBD	<2000 Square Feet	2020	5.00	\$ 257.14	3.0000%	\$ -	\$ -	\$ 273.04	\$ 275.50	
1	Trophy	AGR	CBD	<2000 Square Feet	2020	4.00	\$ 77.61	3.0000%	\$ -	\$ 36,482.00	\$ 97.95	\$ 98.83	
3	B	AGR	CBD	<2000 Square Feet	2020	3.88	\$ 60.00	0.0000%	\$ -	\$ 26,596.59	\$ 66.70	\$ 67.30	
3	B	AGR	CBD	7000 sq ft +	2020	16.18	\$ 66.00	2.5000%	\$ 3,205,631.22	\$ 10,075,011.40	\$ 72.56	\$ 73.22	
2	A	AGR	CBD	<2000 Square Feet	2020	10.00	\$ 50.44	2.5000%	\$ 264,708.00	\$ -	\$ 55.26	\$ 55.76	
3	B	AGR	CBD	<7000 Square Feet	2020	11.01	\$ 75.00	0.0000%	\$ 974,678.27	\$ -	\$ 89.01	\$ 89.81	
3	B	AGR	CBD	7000 sq ft +	2020	10.75	\$ 42.50	0.0000%	\$ 1,036,753.99	\$ -	\$ 57.21	\$ 57.72	
2	A	AGR	CBD	<2000 Square Feet	2020	4.59	\$ 61.80	3.0000%	\$ -	\$ 26,670.24	\$ 81.59	\$ 82.32	
2	A	AGR	CBD	<4000 Square Feet	2020	4.67	\$ 49.94	3.0000%	\$ -	\$ 137,485.45	\$ 66.80	\$ 67.40	
3	B	AGO	Uptown West	<2000 Square Feet	2020	1.00	\$ 25.85	3.0000%	\$ -	\$ -	\$ 26.09	\$ 26.33	

Tax Year 2025 Office Building New Leases													
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2	A	AGR	Capitol Hill	<2000 Square Feet	2020	10.00	\$ 147.54	1.8000%	\$ 90,017.00	\$ -	\$ 172.54	\$ 174.09	
3	B	AGR	CBD	<4000 Square Feet	2020	10.00	\$ 40.00	2.2500%	\$ 71,008.33	\$ 96,233.33	\$ 61.85	\$ 62.41	
3	B	AGR	CBD	<2000 Square Feet	2020	5.00	\$ 64.00	2.0000%	\$ 4,504.00	\$ -	\$ 76.77	\$ 77.46	
4	C	AGR	Uptown East	<2000 Square Feet	2020	10.00	\$ 29.00	2.0000%	\$ 19,635.09	\$ -	\$ 35.11	\$ 35.42	
3	B	AGO	CBD	<4000 Square Feet	2020	7.00	\$ 49.00	1.0250%	\$ -	\$ 54,455.00	\$ 48.20	\$ 48.63	
2	A	AGR	CBD	<4000 Square Feet	2020	16.01	\$ 40.00	3.0000%	\$ 776,846.59	\$ -	\$ 49.40	\$ 49.84	
3	B	AGR	CBD	<2000 Square Feet	2020	3.00	\$ 55.00	2.5000%	\$ 2,756.00	\$ -	\$ 77.02	\$ 77.72	
3	B	AGR	CBD	<2000 Square Feet	2020	10.09	\$ 62.00	2.5000%	\$ 53,397.00	\$ 88,000.00	\$ 65.00	\$ 65.58	
3	B	AGR	CBD	<7000 Square Feet	2020	5.00	\$ 110.00	0.0000%	\$ 38,016.00	\$ -	\$ 131.50	\$ 132.68	
2	A	AGO	CBD	<7000 Square Feet	2020	11.67	\$ 59.00	2.5000%	\$ 463,712.00	\$ 699,586.00	\$ 57.89	\$ 58.41	
1	Trophy	AGS	CBD	<2000 Square Feet	2020	6.24	\$ 27.60	2.5000%	\$ -	\$ 2,070.00	\$ 28.37	\$ 28.62	
2	A	AGS	CBD	<2000 Square Feet	2020	5.00	\$ 27.99	4.0000%	\$ -	\$ -	\$ 30.32	\$ 30.59	
3	B	AGR	CBD	<4000 Square Feet	2020	5.00	\$ 120.00	3.0000%	\$ 98,955.78	\$ -	\$ 148.53	\$ 149.86	
2	A	AGR	Uptown West	<4000 Square Feet	2020	3.00	\$ 80.00	0.0000%	\$ -	\$ -	\$ 98.42	\$ 99.31	
4	C	AGR	Uptown West	<7000 Square Feet	2020	10.42	\$ 50.00	2.5000%	\$ 50,131.80	\$ 122,979.15	\$ 67.21	\$ 67.81	
2	A	AGS	Southwest	<2000 Square Feet	2020	5.00	\$ 16.24	2.0000%	\$ -	\$ -	\$ 16.90	\$ 17.05	
2	A	AGR	Southwest	<2000 Square Feet	2020	5.00	\$ 54.00	2.0000%	\$ -	\$ -	\$ 56.20	\$ 56.71	
3	B	AGR	CBD	<2000 Square Feet	2020	5.00	\$ 49.00	3.0000%	\$ 5,654.94	\$ -	\$ 52.03	\$ 52.50	
4	C	AGR	CBD	<4000 Square Feet	2020	1.41	\$ 19.84	0.0000%	\$ -	\$ 12,000.00	\$ 16.32	\$ 16.47	
2	A	AGO	CBD	<4000 Square Feet	2020	2.00	\$ 60.00	0.0000%	\$ -	\$ -	\$ 60.00	\$ 60.54	
3	B	AGR	CBD	<7000 Square Feet	2020	5.00	\$ 88.10	3.0000%	\$ -	\$ -	\$ 93.55	\$ 94.39	
1	Trophy	AGO	CBD	7000 sq ft +	2020	5.00	\$ 3.76	1.4000%	\$ -	\$ -	\$ 3.87	\$ 3.90	
2	A	AGO	CBD	<2000 Square Feet	2020	3.00	\$ 58.00	2.5000%	\$ -	\$ -	\$ 59.46	\$ 60.00	
2	A	AGR	CBD	<2000 Square Feet	2020	2.00	\$ 53.26	2.5000%	\$ 5,939.00	\$ -	\$ 56.35	\$ 56.86	
3	B	AGR	CBD	<2000 Square Feet	2020	9.80	\$ 54.07	2.5000%	\$ -	\$ -	\$ 77.71	\$ 78.41	
3	B	AGR	CBD	<7000 Square Feet	2020	5.00	\$ 85.90	2.7500%	\$ 27,162.63	\$ 119,071.36	\$ 98.42	\$ 99.30	
3	B	AGR	CBD	<4000 Square Feet	2020	1.00	\$ 72.50	0.0000%	\$ -	\$ -	\$ 85.58	\$ 86.35	
2	A	AGR	CBD	<4000 Square Feet	2020	5.00	\$ 43.00	2.5000%	\$ 52,502.99	\$ 41,419.74	\$ 44.96	\$ 45.36	
2	A	AGR	CBD	<4000 Square Feet	2020	0.50	\$ 89.31	0.0000%	\$ -	\$ 55,372.50	\$ 73.99	\$ 74.65	
3	B	AGR	CBD	<7000 Square Feet	2020	2.00	\$ 58.64	0.0000%	\$ -	\$ 149,740.94	\$ 44.11	\$ 44.51	
2	A	AGR	CBD	<2000 Square Feet	2020	8.59	\$ 55.62	3.0000%	\$ -	\$ 4,783.00	\$ 78.79	\$ 79.50	
2	A	AGR	CBD	<2000 Square Feet	2020	2.08	\$ 31.62	3.0000%	\$ -	\$ 6,261.00	\$ 44.71	\$ 45.11	
3	B	AGR	CBD	<2000 Square Feet	2020	9.17	\$ 56.65	3.0000%	\$ -	\$ 63,594.00	\$ 59.98	\$ 60.52	
3	B	AGR	CBD	<4000 Square Feet	2020	3.53	\$ 80.25	3.0000%	\$ -	\$ 39,876.96	\$ 92.31	\$ 93.14	
1	Trophy	AGR	CBD	<4000 Square Feet	2020	15.25	\$ 31.93	3.0000%	\$ -	\$ 23,953.00	\$ 65.63	\$ 66.22	
2	A	AGR	CBD	<2000 Square Feet	2020	7.17	\$ 53.05	3.0000%	\$ -	\$ 17,692.00	\$ 74.01	\$ 74.68	
2	A	AGR	CBD	<4000 Square Feet	2020	8.08	\$ 47.74	3.0000%	\$ -	\$ 30,007.46	\$ 51.56	\$ 52.03	
3	B	AGR	CBD	<2000 Square Feet	2020	5.00	\$ 58.46	2.5000%	\$ 12,851.78	\$ -	\$ 66.27	\$ 66.86	
4	C	AGR	CBD	<2000 Square Feet	2020	2.00	\$ 42.00	3.0000%	\$ -	\$ -	\$ 55.28	\$ 55.77	
2	A	AGR	CBD	<4000 Square Feet	2020	8.00	\$ 47.74	3.0000%	\$ -	\$ 15,003.73	\$ 52.27	\$ 52.74	
3	B	AGR	CBD	<2000 Square Feet	2020	0.58	\$ -	0.0000%	\$ -	\$ -	\$ 14.03	\$ 14.16	
2	A	AGR	CBD	<4000 Square Feet	2020	2.00	\$ 31.31	2.0000%	\$ -	\$ 21,792.00	\$ 27.70	\$ 27.95	
3	B	AGR	CBD	<4000 Square Feet	2020	6.84	\$ 32.07	3.0000%	\$ -	\$ -	\$ 35.02	\$ 35.33	
1	Trophy	AGR	CBD	<7000 Square Feet	2020	5.67	\$ 43.41	3.0000%	\$ -	\$ 59,022.00	\$ 79.55	\$ 80.26	
1	Trophy	AGR	CBD	<4000 Square Feet	2020	3.50	\$ 29.54	0.0000%	\$ -	\$ 145,815.14	\$ 21.45	\$ 21.65	
1	Trophy	AGR	CBD	<4000 Square Feet	2020	5.00	\$ 48.95	0.0000%	\$ 32,824.00	\$ -	\$ 71.55	\$ 72.20	
1	Trophy	AGR	Old City	7000 sq ft +	2020	0.75	\$ 51.73	2.0000%	\$ -	\$ 441,969.00	\$ 27.86	\$ 28.12	
1	Trophy	AGR	Old City	7000 sq ft +	2020	0.49	\$ 51.73	2.0000%	\$ -	\$ -	\$ 77.62	\$ 78.31	
3	B	AGO	CBD	<4000 Square Feet	2020	2.00	\$ 44.35	4.0000%	\$ 13,267.97	\$ 10,203.18	\$ 43.38	\$ 43.77	
2	A	AGR	CBD	<4000 Square Feet	2020	5.76	\$ 101.29	3.0000%	\$ -	\$ 80,231.00	\$ 127.22	\$ 128.37	
1	Trophy	AGR	CBD	7000 sq ft +	2020	5.67	\$ 48.16	0.0000%	\$ 146,701.80	\$ 276,752.88	\$ 69.19	\$ 69.82	
2	A	AGR	CBD	<4000 Square Feet	2020	8.00	\$ 47.74	3.0000%	\$ -	\$ 15,003.73	\$ 52.27	\$ 52.74	
2	A	AGR	CBD	<2000 Square Feet	2020	0.50	\$ 34.50	0.0000%	\$ -	\$ 5,476.88	\$ 17.30	\$ 17.45	
1	Trophy	AGR	CBD	<4000 Square Feet	2020	5.00	\$ 102.00	2.5000%	\$ 33,246.25	\$ -	\$ 107.18	\$ 108.14	
3	B	AGR	CBD	<2000 Square Feet	2020	0.49	\$ 104.79	0.0000%	\$ -	\$ 43,320.00	\$ 50.15	\$ 50.60	

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2	A	AGR	Southwest	7000 sq ft +	2020	0.50	\$ 29.00	0.0000%	\$ -	\$ 57,333.00	\$ 38.02	\$ 38.36	
3	B	AGR	Old City	<2000 Square Feet	2020	5.00	\$ 18.45	2.5000%	\$ -	\$ -	\$ 19.40	\$ 19.57	
3	B	AGR	CBD	<2000 Square Feet	2020	6.42	\$ 47.26	3.0000%	\$ -	\$ 524.85	\$ 57.62	\$ 58.14	
2	A	AGO	CBD	<7000 Square Feet	2020	7.50	\$ 61.00	2.5000%	\$ 143,348.00	\$ 212,250.00	\$ 62.13	\$ 62.69	
3	B	AGR	CBD	<7000 Square Feet	2020	0.42	\$ 8.83	0.0000%	\$ -	\$ -	\$ 8.83	\$ 8.91	
2	A	AGR	Capitol Hill	<2000 Square Feet	2020	2.33	\$ 9.70	7.0000%	\$ -	\$ -	\$ 10.16	\$ 10.25	
2	A	AGR	CBD	<2000 Square Feet	2020	8.59	\$ 55.62	3.0000%	\$ -	\$ 4,783.00	\$ 78.79	\$ 79.50	
2	A	AGS	Southwest	<2000 Square Feet	2020	0.33	\$ 16.24	2.0000%	\$ -	\$ 698.00	\$ 3.79	\$ 3.83	
2	A	AGR	Southwest	<2000 Square Feet	2020	0.33	\$ 57.91	2.0000%	\$ -	\$ 8,265.00	\$ 14.50	\$ 14.63	
2	A	AGR	CBD	<2000 Square Feet	2020	6.85	\$ 61.19	2.5000%	\$ -	\$ 61,576.78	\$ 74.81	\$ 75.48	
2	A	AGR	CBD	<4000 Square Feet	2020	8.09	\$ 47.74	3.0000%	\$ -	\$ 30,007.46	\$ 51.57	\$ 52.03	
1	Trophy	AGO	CBD	<7000 Square Feet	2020	1.08	\$ 57.71	2.5000%	\$ -	\$ 21,833.62	\$ 79.70	\$ 80.42	
2	A	AGR	CBD	7000 sq ft +	2020	2.00	\$ 59.51	3.0000%	\$ -	\$ 556,619.00	\$ 57.74	\$ 58.26	
2	A	AGR	CBD	<7000 Square Feet	2020	3.00	\$ 96.94	0.0000%	\$ -	\$ 67,915.00	\$ 109.51	\$ 110.50	
3	B	AGR	CBD	<4000 Square Feet	2020	4.56	\$ 45.17	3.0000%	\$ -	\$ -	\$ 53.87	\$ 54.35	
2	A	AGR	CBD	7000 sq ft +	2020	12.01	\$ 56.36	2.5000%	\$ 314,378.00	\$ 557,138.00	\$ 59.43	\$ 59.96	
2	A	AGR	Southwest	<7000 Square Feet	2020	0.75	\$ 49.43	2.0000%	\$ -	\$ 15,000.00	\$ 68.41	\$ 69.03	
4	C	AGR	CBD	<2000 Square Feet	2020	7.67	\$ 59.23	2.5000%	\$ 25,995.00	\$ 118,308.00	\$ 55.79	\$ 56.29	
2	A	AGR	CBD	<2000 Square Feet	2020	9.84	\$ 90.00	0.0000%	\$ -	\$ 136,005.00	\$ 100.72	\$ 101.63	
1	Trophy	AGR	CBD	<4000 Square Feet	2020	7.33	\$ 65.88	3.0000%	\$ -	\$ 136,975.00	\$ 96.23	\$ 97.09	
2	A	AGR	CBD	<2000 Square Feet	2020	7.50	\$ 53.05	3.0000%	\$ -	\$ 22,478.00	\$ 72.53	\$ 73.18	
3	B	AGR	CBD	<2000 Square Feet	2020	0.50	\$ 86.83	0.0000%	\$ -	\$ -	\$ 96.44	\$ 97.31	
1	Trophy	AGR	CBD	<2000 Square Feet	2020	2.00	\$ 30.00	0.0000%	\$ -	\$ -	\$ 31.87	\$ 32.16	
2	A	AGR	CBD	<2000 Square Feet	2020	8.75	\$ 57.29	3.0000%	\$ -	\$ 8,212.00	\$ 79.75	\$ 80.47	
3	B	AGR	Old City	<2000 Square Feet	2020	1.00	\$ 18.00	0.0000%	\$ -	\$ -	\$ 18.00	\$ 18.16	
2	A	AGR	CBD	<2000 Square Feet	2020	9.58	\$ 40.00	0.0000%	\$ 27,657.40	\$ 86,800.00	\$ 35.13	\$ 35.45	
1	Trophy	AGR	CBD	<2000 Square Feet	2020	5.00	\$ 56.03	2.0000%	\$ 46.83	\$ 42,520.00	\$ 69.80	\$ 70.43	
1	Trophy	AGR	CBD	<4000 Square Feet	2020	10.09	\$ 47.83	0.0000%	\$ -	\$ 227,518.02	\$ 42.11	\$ 42.49	
1	Trophy	AGR	CBD	<7000 Square Feet	2020	1.00	\$ 51.39	0.0000%	\$ -	\$ -	\$ 77.81	\$ 78.51	
2	A	AGR	CBD	<7000 Square Feet	2020	2.22	\$ 45.00	0.0000%	\$ -	\$ 51,158.00	\$ 63.82	\$ 64.40	
2	A	AGR	CBD	<2000 Square Feet	2020	5.50	\$ 70.00	2.5000%	\$ 6,705.76	\$ 31,500.00	\$ 67.68	\$ 68.29	
2	A	AGR	CBD	<2000 Square Feet	2020	10.07	\$ 80.00	3.0000%	\$ -	\$ 74,785.00	\$ 112.23	\$ 113.24	
3	B	AGR	CBD	<2000 Square Feet	2020	4.08	\$ 35.95	2.5000%	\$ -	\$ 31,942.81	\$ 32.32	\$ 32.61	
2	A	AGR	CBD	<7000 Square Feet	2020	3.53	\$ 62.22	0.0000%	\$ -	\$ 233,865.00	\$ 47.48	\$ 47.91	
2	A	AGR	CBD	<4000 Square Feet	2020	5.00	\$ 44.15	2.5000%	\$ -	\$ 165,029.82	\$ 53.08	\$ 53.56	
2	A	AGR	Southwest	<2000 Square Feet	2020	2.24	\$ 69.90	3.0000%	\$ -	\$ 24,618.51	\$ 74.49	\$ 75.16	
2	A	AGR	CBD	<4000 Square Feet	2020	8.09	\$ 49.17	3.0000%	\$ -	\$ 30,570.42	\$ 53.13	\$ 53.61	
2	A	AGR	Southwest	<2000 Square Feet	2020	7.33	\$ 54.00	3.0000%	\$ 15.00	\$ 31,135.50	\$ 76.41	\$ 77.10	
2	A	AGR	CBD	<2000 Square Feet	2020	0.41	\$ 34.50	0.0000%	\$ -	\$ 4,802.52	\$ 16.10	\$ 16.24	
2	A	AGR	Southwest	<4000 Square Feet	2020	1.00	\$ 41.76	3.0000%	\$ -	\$ 41,600.79	\$ 41.32	\$ 41.69	
2	A	AGR	CBD	7000 sq ft +	2020	8.50	\$ 72.06	3.0000%	\$ -	\$ 231,000.00	\$ 79.19	\$ 79.90	
3	B	AGR	CBD	<4000 Square Feet	2020	1.00	\$ 104.81	0.0000%	\$ -	\$ 78,362.86	\$ 73.17	\$ 73.83	
3	B	AGO	CBD	<7000 Square Feet	2020	2.00	\$ 39.00	5.0000%	\$ 31,142.12	\$ -	\$ 39.97	\$ 40.33	
3	B	AGR	CBD	<2000 Square Feet	2020	1.25	\$ -	0.0000%	\$ -	\$ -	\$ 1.18	\$ 1.19	

Tax Year 2025

Washington, DC Office Building

Vacancy and Collection Rate Methodology

Vacancy and collection rates for the various classes of Office buildings were derived from income and expense analysis. The initial analysis is based on the Income and Expense forms completed by office building owners. Actual reported potential gross income for each property is calculated by adding the dollar amount of income loss to vacancy and collection to the actual income received. The income lost to vacancy and collection is then divided by the actual potential gross income to arrive at an indicated ratio for vacancy and collection loss. Vacancy and collection loss (as a percentage of potential gross income) is calculated for each property with a complete and clear Income and Expense filing. Properties that are known to have been recently constructed or remodeled/repositioned, and which have not reached stabilization, are omitted from the analysis.

An expected vacancy and collection ratio is then developed for each class of office building. After a ratio is developed for each property in the study, the properties are stratified by class. For each class of office, measures of central tendency are reviewed to develop estimates of typical vacancy and collection ratios, expressed as a percentage of potential gross income.

Other relevant data is considered and the base vacancy and collection rates for the valuation model are chosen.

Tax Year 2025

Washington, DC Office Building

Expense Rate Methodology

Expense rates for the various classes of Office buildings were derived from income and expense analysis. The initial analysis is based on the Income and Expense forms completed by office building owners. Growth rates for both income and expenses are reviewed and considered. Expenses as a percentage of effective gross income are calculated for each property that has provided a complete and clear Income and Expense filing. Properties that are not stabilized are omitted from the analysis.

The potential gross income for each given property is determined, based on the income and expense filings. That projected gross income is projected forward one year, and that income is translated to an effective gross income, utilizing a market vacancy rate. The expenses for each stabilized property are reviewed and also projected forward by one year. The projected expenses are compared to the projected effective gross income to develop an expense ratio for each property. After this is completed for every included property, the buildings are stratified by class and typical expense ratios are developed for each class of office buildings.

For each class of office, measures of central tendency are reviewed to develop estimates of typical expense ratios. Typical expense ratios are developed as a percentage of effective gross income for various classes of office properties.

Other relevant data is considered and the base expenses for the valuation model are chosen.

Washington, DC Office Property Income and Vacancy Summary

This Data is Part of the Analysis for Tax Year:
Based on Actual Data Supplied by Property Owners for Calendar Year:

2025
2022

		Vacancy Loss	Storage Income	Parking Income	Other Income	Real Estate Tax Reimbursement	Operating Expense Reimbursement	Total Actual Income	PGI	Actual Net Operating Income	
Stabilized Office Properties		As a % of PGI	Per Sq Ft of Storage Space	Per Parking space	Per Square Foot of NLA	Per Square Foot of NLA	Per Square Foot of NLA	Per Square Foot of NLA	Per Square Foot of NLA	Per Square Foot of NLA	As a % of PGI
Trophy	Average	9.33%	\$ 14.94	\$ 2,968.93	\$ 0.40	\$ 9.10	\$ 10.95	\$ 70.64	\$ 72.81	\$ 55.03	75.05%
	Median	0.10%	\$ 13.14	\$ 2,759.37	\$ 0.04	\$ 9.81	\$ 10.65	\$ 74.53	\$ 76.16	\$ 57.06	77.80%
A	Average	12.75%	\$ 16.05	\$ 2,293.39	\$ 0.52	\$ 2.92	\$ 3.71	\$ 52.05	\$ 54.02	\$ 38.73	77.03%
	Median	0.82%	\$ 12.23	\$ 2,228.91	\$ 0.09	\$ 1.28	\$ 1.87	\$ 53.01	\$ 55.09	\$ 39.82	80.16%
B	Average	16.28%	\$ 10.11	\$ 1,296.16	\$ 0.41	\$ 0.80	\$ 1.61	\$ 41.39	\$ 43.77	\$ 28.39	72.18%
	Median	5.14%	\$ 6.06	\$ 923.74	\$ 0.05	\$ 0.14	\$ 0.88	\$ 40.94	\$ 44.69	\$ 27.72	72.77%
C	Average	20.18%	\$ 5.13	\$ 642.59	\$ 0.21	\$ 0.79	\$ 0.92	\$ 36.76	\$ 39.77	\$ 25.75	75.58%
	Median	8.87%	\$ -	\$ 126.10	\$ -	\$ -	\$ 0.02	\$ 34.48	\$ 39.15	\$ 22.91	75.49%

Washington, DC Office Property Operating Expense Summary

This Data is Part of the Analysis for Tax Year:
Based on Actual Data Supplied by Property Owners for Calendar Year:

2025
2022

		Concessions		Total Management and Administrative Expense		Total Utility Expense		Total Repair, Maintenance and Contract Services Expense		Total Variable Expenses		
		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	
Stabilized Office Properties	Trophy	Average	\$ 1.71	2.84%	\$ 4.55	7.11%	\$ 2.61	4.03%	\$ 7.64	11.78%	\$ 14.80	22.92%
		Median	\$ 0.25	0.30%	\$ 4.14	5.59%	\$ 2.67	3.63%	\$ 7.14	10.21%	\$ 13.96	20.21%
A	Average	\$ 3.07	6.87%	\$ 3.34	7.57%	\$ 2.69	5.80%	\$ 6.56	14.31%	\$ 12.59	27.69%	
	Median	\$ 0.68	1.02%	\$ 3.11	6.25%	\$ 2.68	5.50%	\$ 6.09	12.62%	\$ 12.21	25.01%	
B	Average	\$ 2.32	7.58%	\$ 3.12	8.66%	\$ 2.88	8.17%	\$ 6.05	16.91%	\$ 12.05	33.74%	
	Median	\$ -	0.00%	\$ 2.79	7.51%	\$ 2.64	7.18%	\$ 5.96	16.05%	\$ 11.89	32.91%	
C	Average	\$ 0.56	1.74%	\$ 2.80	9.21%	\$ 2.07	7.17%	\$ 5.27	17.37%	\$ 10.15	33.75%	
	Median	\$ -	0.00%	\$ 2.13	6.49%	\$ 2.40	6.95%	\$ 4.78	14.39%	\$ 9.93	30.34%	

		Insurance Expense		Miscellaneous Taxes		Total Fixed Expense		Total Expense (Not Including Real Property Tax Expense)		Real Property Taxes		
		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	
Stabilized Office Properties	Trophy	Average	\$ 0.41	0.60%	\$ 0.40	0.59%	\$ 0.81	1.20%	\$ 15.61	24.12%	\$ 15.23	23.13%
		Median	\$ 0.33	0.51%	\$ 0.22	0.39%	\$ 0.61	0.91%	\$ 14.55	21.10%	\$ 15.89	22.15%
A	Average	\$ 0.38	0.84%	\$ 0.35	0.75%	\$ 0.73	1.59%	\$ 13.32	29.28%	\$ 9.73	22.46%	
	Median	\$ 0.32	0.70%	\$ 0.23	0.51%	\$ 0.62	1.31%	\$ 12.92	26.35%	\$ 9.74	19.56%	
B	Average	\$ 0.54	1.65%	\$ 0.42	1.11%	\$ 0.96	2.76%	\$ 13.01	36.50%	\$ 6.97	21.31%	
	Median	\$ 0.37	0.95%	\$ 0.21	0.57%	\$ 0.66	1.77%	\$ 12.94	34.76%	\$ 6.61	17.16%	
C	Average	\$ 0.66	2.24%	\$ 0.20	0.68%	\$ 0.86	2.93%	\$ 11.01	36.68%	\$ 5.40	18.25%	
	Median	\$ 0.42	1.53%	\$ -	0.00%	\$ 0.60	1.99%	\$ 10.59	32.88%	\$ 4.81	14.53%	

Washington, DC Office Property Operating Expense Detail - Page 1

This Data is Part of the Analysis for Tax Year:
Based on Actual Data Supplied by Property Owners for Calendar Year:

2025
2022

		Management Expense		Advertising Expense		Other Administrative Expenses		Total Management and Administrative Expense		Water and Sewer Expense		Electric Expense	
		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Stabilized Office Properties													
Trophy	Average	\$ 1.93	2.86%	\$ 0.17	0.31%	\$ 2.44	3.94%	\$ 4.55	7.11%	\$ 0.37	0.57%	\$ 2.24	3.46%
	Median	\$ 1.93	2.99%	\$ 0.06	0.07%	\$ 1.75	2.56%	\$ 4.14	5.59%	\$ 0.27	0.42%	\$ 2.42	3.23%
A	Average	\$ 1.35	2.76%	\$ 0.15	0.33%	\$ 1.83	4.48%	\$ 3.34	7.57%	\$ 0.29	0.64%	\$ 2.38	5.12%
	Median	\$ 1.26	2.71%	\$ 0.03	0.06%	\$ 1.49	3.04%	\$ 3.11	6.25%	\$ 0.25	0.54%	\$ 2.42	4.85%
B	Average	\$ 1.30	3.53%	\$ 0.13	0.35%	\$ 1.70	4.77%	\$ 3.12	8.66%	\$ 0.44	1.21%	\$ 2.26	6.35%
	Median	\$ 1.21	3.26%	\$ -	0.00%	\$ 1.38	3.77%	\$ 2.79	7.51%	\$ 0.30	0.86%	\$ 2.21	5.89%
C	Average	\$ 1.33	4.45%	\$ 0.03	0.13%	\$ 1.44	4.64%	\$ 2.80	9.21%	\$ 0.35	1.26%	\$ 1.51	5.14%
	Median	\$ 1.09	3.60%	\$ -	0.00%	\$ 0.60	2.33%	\$ 2.13	6.49%	\$ 0.29	1.01%	\$ 1.48	4.47%

		Heating Fuel Expense		Total Utility Expense		Maintenance and Contract Services Expense		Mechanical Repairs Expense		Elevator Expense		Janitorial Services Expense	
		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Stabilized Office Properties													
Trophy	Average	\$ 0.01	0.01%	\$ 2.61	4.03%	\$ 1.99	3.15%	\$ 0.56	0.91%	\$ 0.24	0.38%	\$ 1.92	2.95%
	Median	\$ 0.00	0.00%	\$ 2.67	3.63%	\$ 1.90	2.84%	\$ 0.52	0.77%	\$ 0.23	0.34%	\$ 1.86	2.72%
A	Average	\$ 0.02	0.04%	\$ 2.69	5.80%	\$ 1.85	4.14%	\$ 0.57	1.25%	\$ 0.24	0.52%	\$ 1.74	3.83%
	Median	\$ 0.00	0.00%	\$ 2.68	5.50%	\$ 1.58	3.41%	\$ 0.47	0.98%	\$ 0.20	0.40%	\$ 1.65	3.33%
B	Average	\$ 0.18	0.61%	\$ 2.88	8.17%	\$ 1.79	4.93%	\$ 0.68	2.01%	\$ 0.23	0.64%	\$ 1.74	4.82%
	Median	\$ 0.02	0.07%	\$ 2.64	7.18%	\$ 1.71	4.48%	\$ 0.53	1.38%	\$ 0.20	0.51%	\$ 1.64	4.45%
C	Average	\$ 0.21	0.77%	\$ 2.07	7.17%	\$ 1.41	4.36%	\$ 0.88	2.94%	\$ 0.26	0.90%	\$ 1.31	4.22%
	Median	\$ 0.02	0.07%	\$ 2.40	6.95%	\$ 0.57	1.54%	\$ 0.54	1.89%	\$ 0.15	0.54%	\$ 1.07	3.53%

Washington, DC Office Property Operating Expense Detail - Page 2

This Data is Part of the Analysis for Tax Year:

2025

Based on Actual Data Supplied by Property Owners for Calendar Year:

2022

Stabilized Office Properties		Landscaping Expense		Trash Expense		Security Expense		Other Repairs Expense		Total Repair, Maintenance and Contract Services Expense		Total Variable Expenses	
		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Trophy	Average	\$ 0.34	0.52%	\$ 0.09	0.15%	\$ 1.86	2.91%	\$ 0.63	0.81%	\$ 7.64	11.78%	\$ 14.80	22.92%
	Median	\$ 0.20	0.29%	\$ 0.09	0.13%	\$ 1.81	2.46%	\$ 0.01	0.01%	\$ 7.14	10.21%	\$ 13.96	20.21%
A	Average	\$ 0.29	0.65%	\$ 0.10	0.22%	\$ 1.34	2.90%	\$ 0.43	0.79%	\$ 6.56	14.31%	\$ 12.59	27.69%
	Median	\$ 0.15	0.31%	\$ 0.08	0.17%	\$ 1.38	2.62%	\$ 0.04	0.12%	\$ 6.09	12.62%	\$ 12.21	25.01%
B	Average	\$ 0.21	0.66%	\$ 0.17	0.52%	\$ 0.88	2.45%	\$ 0.34	0.89%	\$ 6.05	16.91%	\$ 12.05	33.74%
	Median	\$ 0.10	0.29%	\$ 0.10	0.28%	\$ 0.70	1.93%	\$ -	0.00%	\$ 5.96	16.05%	\$ 11.89	32.91%
C	Average	\$ 0.18	0.60%	\$ 0.28	0.91%	\$ 0.42	1.89%	\$ 0.53	1.55%	\$ 5.27	17.37%	\$ 10.15	33.75%
	Median	\$ 0.03	0.11%	\$ 0.17	0.49%	\$ 0.05	0.16%	\$ -	0.00%	\$ 4.78	14.39%	\$ 9.93	30.34%

Stabilized Office Properties		Insurance Expense		Miscellaneous Taxes		Total Fixed Expense		Total Expense (Not Including Real Property Taxes)		Real Property Taxes	
		Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI	Per Square Foot of NLA	As a % of EGI
Trophy	Average	\$ 0.41	0.60%	\$ 0.40	0.59%	\$ 0.81	1.20%	\$ 15.61	24.12%	\$ 15.23	23.13%
	Median	\$ 0.33	0.51%	\$ 0.26	0.39%	\$ 0.61	0.91%	\$ 14.55	21.10%	\$ 15.89	22.15%
A	Average	\$ 0.38	0.84%	\$ 0.35	0.75%	\$ 0.73	1.59%	\$ 13.32	29.28%	\$ 9.73	22.46%
	Median	\$ 0.32	0.70%	\$ 0.23	0.51%	\$ 0.62	1.31%	\$ 12.92	26.35%	\$ 9.74	19.56%
B	Average	\$ 0.54	1.65%	\$ 0.42	1.11%	\$ 0.96	2.76%	\$ 13.01	36.50%	\$ 6.97	21.31%
	Median	\$ 0.37	0.95%	\$ 0.21	0.57%	\$ 0.66	1.77%	\$ 12.94	34.76%	\$ 6.61	17.16%
C	Average	\$ 0.66	2.24%	\$ 0.20	0.68%	\$ 0.86	2.93%	\$ 11.01	36.68%	\$ 5.40	18.25%
	Median	\$ 0.42	1.53%	\$ -	0.00%	\$ 0.60	1.99%	\$ 10.59	32.88%	\$ 4.81	14.53%

Tax Year 2025 Washington, DC Hotel Sales

PRIMARY SSL	ADDITIONAL PARCELS	PRIMARY ADDRESS	HOTEL	TRAD. CLASS	MARKET SCALE	NUMBER OF ROOMS	SALE DATE	SALE PRICE	\$ PER ROOM	Tax Year Prior to Sale		Tax Year of Sale		NOTES
										ASSESSMENT	A/S RATIO	ASSESSMENT	A/S RATIO	
0710-E-0014		1325 2nd St. NE	Courtyard by Marriott	EXT		218	03/23/21	\$ 50,500,000	\$ 231,651	\$ 40,702,000	80.60%	\$ 40,702,000	80.60%	FULL VALUE. Magna Hospitality Buyer. Buyer Allocation \$40.702M.
0701-0872	0701-0873, 0701-7041	1233 1st St. SE	Residence Inn, Marriott	EXT		170	06/10/21	\$ 56,880,000	\$ 334,588	\$ 44,508,000	78.25%	\$ 44,508,000	78.25%	Full Value Sale
0741-0817		140 L St. SE	Courtyard Navy Yard	EXT		204	06/30/21	\$ 71,000,000	\$ 348,039	\$ 52,600,000	74.08%	\$ 52,600,000	74.08%	Two hotel sale. Allocated \$52.6M for RP.
0225-0803		1434 F St. NW	The W Hotel	LUX		317	08/31/21	\$221,338,645	\$ 698,229	\$ 99,700,500	45.04%	\$ 99,700,500	45.04%	Buyer allocated \$147M to RP. \$50M renovation. To be re-branded.
1197-0062		1075 Thomas Jeff. St NW	The Graham Hotel	SS		57	09/14/21	\$ 37,000,000	\$ 649,123	\$ 19,504,460	52.71%	\$ 20,161,890	54.49%	Full Value
0342-0061		1009-1015 K St. NW	Moxy Hotel	SS		200	12/15/21	\$ 86,000,000	\$ 430,000	\$ 33,656,840	39.14%	\$ 33,656,840	39.14%	
0158-0838		1733 N St. NW	Courtyard by Marriott	EXT		143	12/15/21	\$ 66,000,000	\$ 461,538	\$ 17,791,000	26.96%	\$ 17,791,000	26.96%	Former Topaz.
0299-0831		1330 Maryland Ave SW	Mandarin Oriental	Lux		373	9/8/2022	\$139,000,000	\$ 372,654	\$ 62,684,700	45.10%	\$ 96,495,300	69.42%	
0052-0805		1 Washington Circle NW	Former GWU Property	SS		151	6/15/2022	\$ 49,000,000	\$ 324,503	\$ 26,464,000	54.01%	\$ 28,047,500	57.24%	New Owner to Rebrand plus \$30 Million reno. RE Only
2528-0307		2118 Wyoming Ave NW	The Normandy	SS		75	5/13/2022	\$ 21,000,000	\$ 280,000	\$ 14,052,550	66.92%	\$ 13,482,410	64.20%	
PI00-0324-0368	6 Addl Parcels	1100 Pennsylvania Ave NW	Waldorf Astoria	Lux		263	5/11/2022	\$375,000,000	\$ 1,425,856	\$ 106,851,600	28.49%	\$ 112,314,500	29.95%	Former Trump - Now Waldorf Astoria. Possessory Interest
0214-0854	4 Addl Parcels	1177 15th St NW	Le Meridien	FS		356	3/31/2022	\$ 82,000,000	\$ 230,337	\$ 61,900,000	75.49%	\$ 61,771,600	75.33%	SOLD 4/5/22: \$61.2 million Real Estate Only.
AVERAGE						210.58			\$ 482,209.94		55.6%		57.9%	
MEDIAN						202.00			\$ 360,346.69		53.4%		60.7%	

**TAX YEAR
2025
WASHINGTON, DC Hotel Properties
Key Performance Data**

Includes all hospitality properties which provided completed Income and Expense forms for the given tax years and which were stabilized for the period being reported.
Reporting Period is Calendar Year 2022

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		Key Data						Management Fees	
								Base Mgmt Fee	Incentive Mgmt Fee
								As Percentage of Total Revenue	As Percentage of Total Revenue
		Hotel Class	Measure	Total # Guest Rooms Reported by Income and Expense Forms	# Parking Spaces	Average # Rooms Occupied/Day	Average Daily Room Rate	Occupancy Rate	RevPAR
All	Total	30,826							
	Average	233.53	50.73	232.44	\$172.73	25.34%	\$71.21	4.60%	1.75%
	Median	193.00	15.00	80.35	\$148.52	20.68%	\$63.98	3.00%	1.48%
Ultra Luxury	Total	870							
	Average	145.00	19.00	38.99	\$562.27	17.85%	\$210.07	3.18%	N/A
	Median	122.00	1.00	34.39	\$541.78	17.85%	\$238.34	3.04%	N/A
Luxury	Total	3,968							
	Average	330.67	64.75	133.20	\$272.75	17.90%	\$109.91	2.97%	2.59%
	Median	313.00	38.00	110.79	\$259.08	19.20%	\$106.09	2.96%	2.59%
Upper Upscale	Total	10,516							
	Average	318.67	61.24	98.86	\$169.15	18.62%	\$64.46	3.24%	1.49%
	Median	219.00	18.00	96.00	\$171.68	16.90%	\$64.15	2.96%	1.49%
Upscale	Total	9,337							
	Average	245.71	50.92	93.58	\$150.51	28.87%	\$65.90	6.62%	0.80%
	Median	196.50	15.50	87.00	\$137.55	31.28%	\$66.00	3.00%	0.80%
Upper Midscale	Total	2,963							
	Average	185.19	42.94	91.32	\$127.42	36.20%	\$53.43	3.51%	N/A
	Median	191.00	0.00	87.62	\$123.86	20.90%	\$52.32	3.40%	N/A
Midscale	Total	1,598							
	Average	122.92	54.15	1,528.99	\$97.46	42.88%	\$55.39	5.57%	2.06%
	Median	124.00	30.00	47.12	\$86.04	37.50%	\$41.66	4.00%	2.06%
Economy	Total	466							
	Average	66.57	44.86	36.66	\$61.26	39.68%	\$40.98	4.31%	1.47%
	Median	53.00	38.00	26.90	\$81.16	38.00%	\$50.78	4.31%	1.47%

**TAX YEAR
2025
WASHINGTON, DC Hotel Properties
Key Performance Data**

Includes all hospitality properties which provided completed Income and Expense forms for the given tax years and which were stabilized for the period being reported.

Reporting Period is Calendar Year 2022

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		Franchise Fee	Real Estate Taxes		FF&E Value
Hotel Class	Measure	As Percentage of Room Revenue	Per Room	As Percentage of Total Revenue	Per Room
All	Total				
	Average	2.16%	\$ 4,527.81	17.03%	\$ 9,672.45
	Median	0.00%	\$ 4,561.95	15.19%	\$ 6,102.68
Ultra Luxury	Average	0.28%	\$ 9,766.90	9.27%	\$ 30,820.44
	Median	0.00%	\$ 8,644.12	6.49%	\$ 32,418.06
Luxury	Average	0.05%	\$ 4,807.26	8.93%	\$ 8,279.27
	Median	0.00%	\$ 5,128.16	7.96%	\$ 9,462.36
Upper Upscale	Average	1.94%	\$ 5,332.77	17.40%	\$ 13,759.93
	Median	0.00%	\$ 5,373.04	15.69%	\$ 11,651.97
Upscale	Average	2.90%	\$ 4,356.92	16.10%	\$ 8,470.34
	Median	0.00%	\$ 4,941.96	17.33%	\$ 4,907.64
Upper Midscale	Average	3.76%	\$ 3,519.98	18.05%	\$ 5,269.98
	Median	0.67%	\$ 3,955.77	16.21%	\$ 1,636.38
Midscale	Average	1.59%	\$ 2,901.67	25.77%	\$ 5,924.03
	Median	0.00%	\$ 3,065.31	16.43%	\$ 2,083.33
Economy	Average	2.87%	\$ 2,072.25	29.51%	\$ 2,035.68
	Median	1.82%	\$ 2,147.39	11.38%	\$ -

Tax Year 2025

Washington, DC Hotel Properties

Base Rates for Reassessment

Base Management Fee	3.00%
Incentive Management Fee	1.00%
Franchise Royalty Fee	4.00%
Replacement for Reserves (Real Property)	2.00%
Replacement for Reserves (Personal Property) aka-Return of FF&E Invested Capital	4.00%
Personal Property Tax Rate	3.40%

Replacement Cost New of FF&E per Room		
Ultra Luxury	\$	60,000
Luxury	\$	45,000
Full Service	\$	30,000
Select Service		\$ 17,000-25,000
Limited Service		\$ 15,000-25,000
Economy and Motel	\$	10,000

Cap Rate Real Property		
	Unadjusted	Adjusted
Ultra Luxury	7.05%	7.40%
Luxury	7.50%	7.85%
Full Service	7.70%	8.05%
Select Service	8.40%	8.75%
Economy and Lim	8.45%	8.80%

Cap Rate Personal Property	
Ultra Luxury	7.55%
Luxury	8.00%
Full Service	8.20%
Select Service	8.90%
Economy and Limited	8.95%

Tax Year 2025 Washington, DC Apartment Building Sales Data

2 Pages

Classification	SSL	Additional SSI's	ADDRESS	SALE DATE	Sale Price	Indicated CAP RATE	Sales \$/Unit	Assessment/ Sales Ratio
A1A	0491 2138		ALL PENNSYLVANIA AVE LOTS	7/1/2022	\$70,000,000	4.6658%	\$518,518.52	93.32%
A1A	0369 0884	7000	915 L St NW	11/1/2022	\$104,200,000	4.4177%	\$486,915.89	88.35%
A1A	0416 2004		1921 8th St NW	6/14/2023	\$28,525,000	5.0771%	\$313,461.54	101.54%
A1A	0393 2018		1924 8th St NW	6/14/2023	\$52,975,000	4.7382%	\$343,993.51	94.76%
A1B	1858 0051		5432 CONNECTICUT AVE NW	6/23/2022	\$16,530,075	4.8167%	\$226,439.38	97.52%
A1B	ALL 1921 LOTS		ALL WISCONSIN AVE LOTS	9/28/2022	\$22,400,000	4.7203%	\$311,111.11	89.06%
A1B	0555 0150		227 Morgan Street NW	1/18/2023	\$2,575,000	4.9640%	\$429,166.67	95.46%
A1B	1363 2001+	2002-2006	4427-4429 McArthur Blvd NW	2/1/2023	\$2,327,500	4.1246%	\$387,916.67	79.32%
A1B	2528 0843		2151 California St NW	5/31/2023	\$9,050,000	5.1577%	\$411,363.64	99.19%
A1B	2210 0011	0001,0007, & 0010	2915 Connecticut Ave NW	10/5/2023	\$66,660,000	4.7211%	\$282,457.63	90.79%
A1C	1708 0005		2504 41ST ST NW	2/8/2021	\$1,700,000	5.9512%	\$340,000.00	106.27%
A1C	1205 0814		3348 PROSPECT ST NW	9/8/2021	\$3,300,000	4.6616%	\$660,000.00	83.24%
A1C	1708 0021	0022	4101-4103 DAVIS PL NW	11/17/2021	\$1,960,000	6.1685%	\$326,666.67	110.15%
A1C	2548 0018		2509 CLIFFBOURNE PL NW	12/28/2021	\$1,810,000	4.5996%	\$226,250.00	82.14%
A1C	0132 0828		1833 SWANN ST NW	1/6/2022	\$2,100,000	5.2530%	\$233,333.33	88.86%
A1C	2535 0027		2112 19TH ST NW	8/4/2022	\$2,215,000	5.3363%	\$443,000.00	95.29%
A1C	0333 0820		1920 10th St NW	4/11/2023	\$1,756,000	4.6418%	\$292,666.67	82.89%
A1C	0178 0802		1717 17th St NW	4/21/2023	\$4,500,000	5.2850%	\$173,076.92	94.37%
A1C	2556 0014		1921 19th St NW	5/25/2023	\$3,600,000	4.2849%	\$400,000.00	76.52%
A1C	1269 0378		3032 Q St NW	6/16/2023	\$4,550,000	2.7726%	\$650,000.00	49.51%
A2A	2950 0819	7011 & 7012	GEORGIA AVE NW	7/28/2021	\$126,250,000	4.4555%	\$419,435.22	87.36%
A2A	2956 0066		7302 GEORGIA AVE NW	9/21/2022	\$5,100,000	4.7723%	\$637,500.00	83.95%
A2A	2574 0033		2637 16TH ST NW	9/29/2022	\$16,170,000	4.8364%	\$210,000.00	94.83%
A2A	2843 0808		1349 Kenyon St NW	6/7/2023	\$12,975,000	5.0630%	\$264,795.92	99.27%
A2A	2900 7013	0825,0826,7000-7012	Georgia Ave et al	TWO SALE DATES	\$58,450,000	4.7507%	\$363,043.48	93.15%
A2B	0983 0867		0618 12TH ST NE	5/20/2021	\$3,375,000	4.9053%	\$281,250.00	92.55%
A2B	4327 0007		3750 JAMISON ST NE	4/12/2022	\$78,000,000	5.1114%	\$330,508.47	98.53%
A2B	4068 0183		1326 FLORIDA AVE NE	6/3/2022	\$13,200,000	5.3503%	\$293,333.33	100.95%
A2B	0844 0829		0507 SEWARD SQ SE	7/20/2022	\$1,950,000	5.1959%	\$390,000.00	98.04%
A2B	4207 0032		1900 Irving Street NE	8/2/2023	\$2,150,000	5.1096%	\$179,166.67	96.41%
A2B	2583 0341		1773 Lanier Place NW	11/21/2023	\$5,750,000	5.1470%	\$212,962.96	97.11%
A2B	2937 0032		5835 Colorado Ave NW	12/1/2023	\$1,751,000	5.0889%	\$350,200.00	96.02%
A2B	2676 0824		1445 Park Rd NW	12/11/2023	\$8,782,000	4.9627%	\$162,629.63	93.64%
A2B	2612 0651		1701 Park Rd NW	12/28/2023	\$19,968,000	4.6782%	\$208,000.00	88.27%
A2C	4111E 0027		2100 CHANNING ST NE	12/21/2021	\$2,150,000	5.2499%	\$165,384.62	92.10%
A2C	2865 0827		1225 CLIFTON ST NW	12/30/2021	\$5,322,876	4.0009%	\$280,151.37	70.19%
A2C	0868 0849		0611 A ST NE	3/4/2022	\$1,925,000	5.3976%	\$385,000.00	94.69%
A2C	3151 0826		5311 8TH ST NW	6/13/2022	\$2,100,000	5.2852%	\$190,909.09	85.50%
A2C	2565 0033		1715 EUCLID ST NW	6/22/2022	\$1,700,000	4.9760%	\$340,000.00	87.30%
A2C	4465 0036		2225 M ST NE	7/29/2022	\$1,700,000	3.4903%	\$425,000.00	61.23%
A2C	2678 0708		1435 Newton St NW	3/21/2023	\$12,600,000	5.4032%	\$225,000.00	94.79%
A2C	4192 0023	0024	1800 Shepherd St NE	4/3/2023	\$1,600,000	4.9808%	\$123,076.92	87.38%
A2C	3878 0016		3220 12th St NE	5/4/2023	\$4,600,000	4.3602%	\$209,090.91	76.49%
A2C	2795 0027		1320 Nicholson St NW	6/16/2023	\$4,650,000	4.8279%	\$186,000.00	84.70%
A2C	4473 0125+	0126 & 0127	1606-1610,1616 K St NE	8/28/2023	\$8,050,000	4.1616%	\$201,250.00	73.01%
A2C	3674 0009		93 Hawaii Ave NE	10/13/2023	\$1,525,000	5.4712%	\$190,625.00	95.99%
A2C	3674 0008		89 Hawaii Ave NE	10/13/2023	\$1,525,000	5.4712%	\$190,625.00	95.99%
A2C	2797 0814		5740 13th St NW	10/30/2023	\$1,375,000	4.4729%	\$229,166.67	78.47%
A2C	2833 0168		3513 13th St NW	11/2/2023	\$3,500,000	5.3223%	\$166,666.67	93.37%
A2C	0892 0030		525 7th Street NE	11/22/2023	\$1,579,000	6.3298%	\$175,444.44	111.05%
A2C	3644 0032		709 Irving St NW	12/12/2023	\$2,150,000	5.2275%	\$430,000.00	91.71%
A2C	3208 0852		604 Kennedy St NW	12/20/2023	\$2,915,000	5.1250%	\$171,470.59	89.91%
A2C	3154 0823		741 Longfellow St NW	12/28/2023	\$6,000,000	5.3949%	\$146,341.46	94.65%
A3C	5256 0052		0608 EASTERN AVE NE	4/1/2021	\$700,000	5.9303%	\$116,666.67	102.25%

Tax Year 2025 Washington, DC Apartment Building Sales Data

2 Pages

Classification	SSL	Additional SSL's	ADDRESS	SALE DATE	Sale Price	Indicated CAP RATE	Sales \$/Unit	Assessment/ Sales Ratio
A3C	5988 0804		0362 RALEIGH ST SE	4/5/2021	\$800,000	5.9825%	\$88,888.89	103.15%
A3C	5924 0083		4305 WHEELER RD SE 104	5/4/2021	\$5,750,000	5.8901%	\$136,904.76	101.55%
A3C	5538 0808		3304 PENNSYLVANIA AVE SE 106	6/24/2021	\$4,050,000	5.5600%	\$130,645.16	95.86%
A3C	5803 0874		1302 MORRIS RD SE B8	7/16/2021	\$2,675,000	5.4640%	\$148,611.11	94.21%
A3C	5779 1011		2100 15TH ST SE	7/27/2021	\$1,675,000	6.0204%	\$111,666.67	103.80%
A3C	6166 0042		4002 4TH ST SE 203	8/3/2021	\$1,725,000	5.5559%	\$115,000.00	95.79%
A3C	55055 0012		2940 Nash PI SE	9/22/2021	\$382,765	9.8640%	\$76,553.00	170.07%
A3C	PAR 02190118		2585 NAYLOR RD SE	10/4/2021	\$2,152,800	5.9534%	\$143,520.00	102.64%
A3C	5924 0802		4220 9TH ST SE	10/20/2021	\$2,725,000	5.2268%	\$123,863.64	90.12%
A3C	5597 0008		1622 R ST SE	1/3/2022	\$1,612,500	5.3014%	\$268,750.00	80.20%
A3C	6005 0808		0200 TRENTON PL SE	1/12/2022	\$1,415,000	5.6997%	\$101,071.43	89.75%
A3C	6006 0032		0120 TRENTON PL SE	1/12/2022	\$1,010,000	5.6380%	\$101,000.00	88.17%
A3C	5584 0840		2830 R ST SE	1/18/2022	\$1,050,000	5.3872%	\$175,000.00	70.25%
A3C	5238 0014	0015,0043	0307, 0311 DIVISION AVE NE	3/3/2022	\$2,800,000	4.4896%		74.13%
A3C	5995 0802		0463 NEWCOMB ST SE	3/11/2022	\$1,050,000	5.2492%	\$150,000.00	89.43%
A3C	PAR 02180139		1815 MINNESOTA AVE SE	3/11/2022	\$2,100,000	5.6087%	\$140,000.00	79.88%
A3C	5597 0801		1611 17TH ST SE 107	3/31/2022	\$6,800,000	5.6581%	\$109,677.42	78.98%
A3C	5572 0821		1828 Q ST SE	4/1/2022	\$4,488,000	5.4117%	\$115,076.92	92.19%
A3C	6166 0802		0431 ATLANTIC ST SE	4/28/2022	\$775,000	5.5532%	\$155,000.00	101.41%
A3C	5303 0038		5325 BASS PL SE	5/11/2022	\$1,875,000	5.5124%	\$125,000.00	96.42%
A3C	5216 0021		5601 NANNIE HELEN BURROUGHS AVE NE	6/30/2022	\$1,700,000	2.9674%	\$154,545.45	52.70%
A3C	ALL 6152 LOTS		ALL YUMA & ATLANTIC ST LOTS	7/18/2022	\$7,520,000	4.3098%	\$139,259.26	74.31%
A3C	5606 0811		1509 T ST SE	7/20/2022	\$2,050,000	3.6308%	\$107,894.74	40.92%
A3C	5583 0806		2925 PENNSYLVANIA AVE SE 106	7/22/2022	\$2,315,000	5.5153%	\$178,076.92	74.43%
A3C	5199 0024		5201 SHERIFF RD NE	7/26/2022	\$1,224,000	6.0026%	\$87,428.57	105.18%
A3C	5811 0038		2220 BRYAN PL SE	8/12/2022	\$1,750,000	5.3813%	\$116,666.67	103.39%
A3C	5734 0004	Misc	Skyland, Wagner, 24th, 25th, Good Hope SE	8/30/2022	\$23,943,210	4.2562%	\$105,943.41	73.38%
A3C	5894 0045	0046-0050	SAVANNAH & RIDGECREST	9/20/2022	\$16,425,427	5.0258%	\$130,360.53	86.65%
A3C	6207 0810		0501 CHESAPEAKE ST SE	10/7/2022	\$1,200,000	5.4792%	\$120,000.00	73.58%
A3C	5779 0907		1521 V St SE	1/9/2023	\$965,000	5.2928%	\$160,833.33	91.26%
A3C	6094 0045		112 Wilmington PI SE	2/2/2023	\$5,280,000	5.3639%	\$120,000.00	92.48%
A3C	6160 0082		760 Chesapeake St SE	2/9/2023	\$1,400,000	4.9275%	\$107,692.31	84.96%
A3C	5764 0815		1953 19th PI SE	2/28/2023	\$2,300,000	4.9053%	\$135,294.12	84.57%
A3C	5764 0052		1835-1837 Good Hope Rd SE	5/5/2023	\$2,870,000	3.9734%	\$159,444.44	68.51%
A3C	5337 0017		4921 Call PI SE	5/11/2023	\$1,188,800	4.5682%	\$132,088.89	78.76%
A3C	5722 0055		3158 Buena Vista Ter SE	6/16/2023	\$975,000	5.4387%	\$162,500.00	93.77%
A3C	5939 0800		3339 10th PI SE	7/20/2023	\$1,200,000	5.1568%	\$92,307.69	88.91%
A3C	5867 0235		2617 Martin Luther King Jr Ave SE	11/13/2023	\$5,220,000	4.8987%	\$145,000.00	84.46%
A3C	5584 0111		1600 28th PI SE #204	11/15/2023	\$4,500,000	4.7623%	\$204,545.45	82.11%
A3C	5725 0804		2425-2431 Alabama Ave SE	12/15/2023	\$4,750,000	5.1686%	\$93,137.25	89.11%
A3C	5983 0810		551-557 Lebaum St SE	12/26/2023	\$2,175,000	5.2293%	\$103,571.43	90.16%
A3C	5216	0818	610 57th Street NE	12/27/2023	\$1,764,000	4.6856%	\$126,000.00	80.79%

Tax Year 2025 Washington, DC Apartment Building Capitalization Rate Study Results

	AVERAGE	MEDIAN	RANGE
A1A	4.72%	4.70%	4.42%-5.08%
A1B	4.75%	4.77%	4.12%-5.16%
A1C	4.90%	4.96%	2.77%-5.95%
A2A	4.78%	4.77%	4.46%-5.06%
A2B	5.06%	5.11%	4.68%-5.35%
A2C	5.00%	5.23%	3.49%-6.33%
A3A	N/A	N/A	N/A
A3B	N/A	N/A	N/A
A3C	5.30%	5.38%	2.97%-9.86%

A1A	5.00%
A1B	5.20%
A1C	5.60%
A2A	5.10%
A2B	5.30%
A2C	5.70%
A3A	5.20%
A3B	5.40%
A3C	5.80%

Apartment Type	Key
A1B	Apartment - Area 1 - Class B
A1C	Apartment - Area 1 - Class C
A2A	Apartment - Area 2 - Class A
A2B	Apartment - Area 2 - Class B
A2C	Apartment - Area 2 - Class C
A3A	Apartment - Area 3 - Class A
A3B	Apartment - Area 3 - Class B
A3C	Apartment - Area 3 - Class C

Affordable Housing
Add .15 basis points to selected cap rates above

See Maps for delineation of apartment cap rate areas

Tax Year 2025

Washington, DC Apartment Building

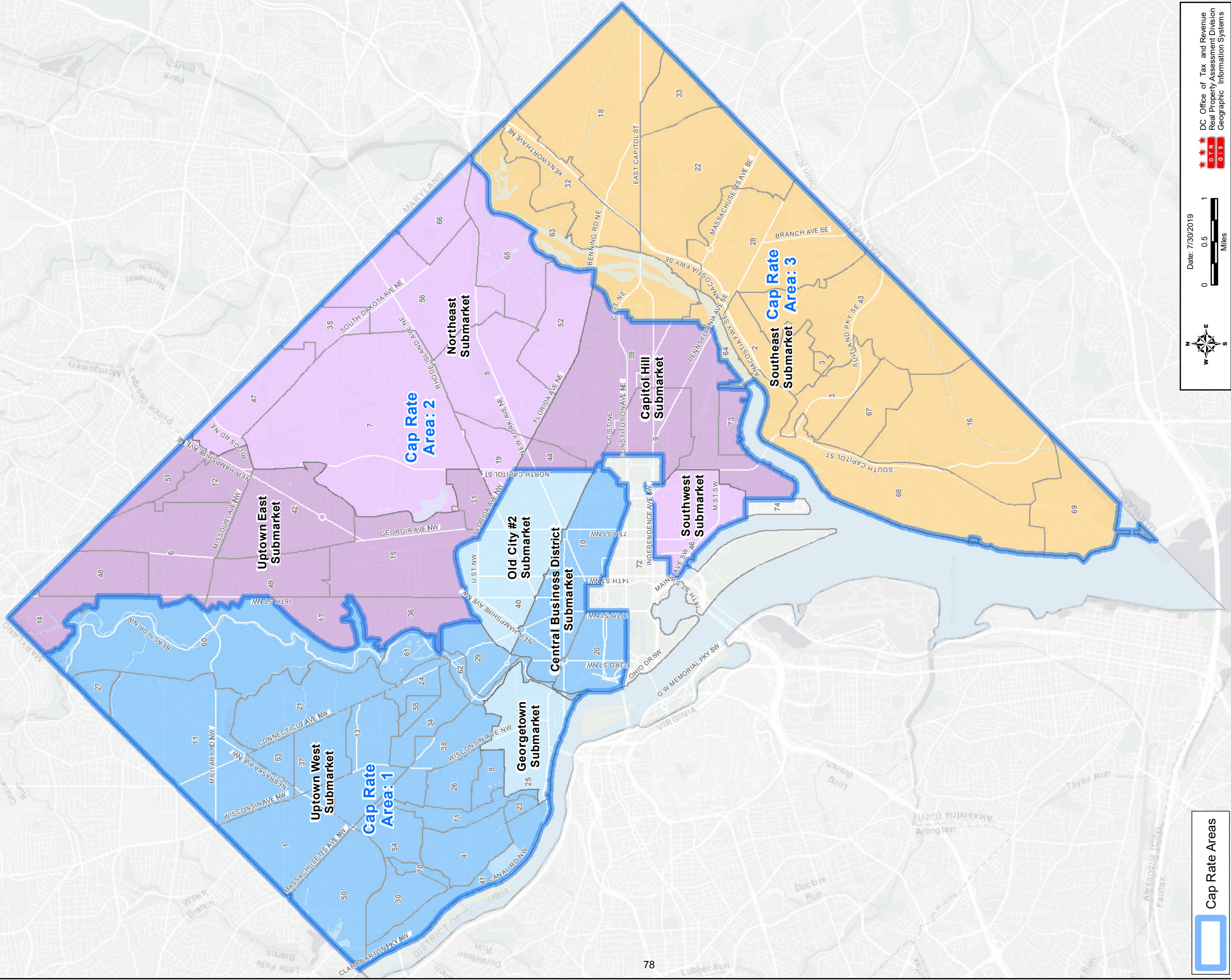
Sales Prices per Unit and Assessment / Sales Ratios

	Sales Price per Unit		
	AVERAGE	MEDIAN	RANGE
A1A	\$415,722.36	\$415,454.70	\$313,462-\$518,519
A1B	\$341,409.18	\$349,513.89	\$226,439-\$429,167
A1C	\$374,499.36	\$333,333.33	\$173,077-\$660,000
A2A	\$378,954.92	\$363,043.48	\$210,000-\$637,500
A2B	\$267,561.23	\$281,250.00	\$162,630-\$390,000
A2C	\$233,221.20	\$190,909.09	\$146,341-\$430,000
A3A	N/A	N/A	N/A
A3B	N/A	N/A	N/A
A3C	\$131,321.10	\$125,000.00	\$76,553-\$268,750

	Assessment / Sales Ratio		
	AVERAGE	MEDIAN	RANGE
A1A	94.49%	94.04%	88.35%-101.54%
A1B	91.89%	93.13%	79.32%-99.19%
A1C	86.92%	86.05%	49.51%-110.15%
A2A	91.71%	93.15%	83.95%-99.27%
A2B	95.72%	96.41%	88.27%-100.95%
A2C	87.29%	89.91%	61.23%-111.05%
A3A	N/A	N/A	N/A
A3B	N/A	N/A	N/A
A3C	88.25%	89.11%	40.92%-170.07%

Apartment Type	Key
A1B	Apartment - Area 1 - Class B
A1C	Apartment - Area 1 - Class C
A2A	Apartment - Area 2 - Class A
A2B	Apartment - Area 2 - Class B
A2C	Apartment - Area 2 - Class C
A3A	Apartment - Area 3 - Class A
A3B	Apartment - Area 3 - Class B
A3C	Apartment - Area 3 - Class C

Cap Rate Areas and Submarkets



Cap Rate Areas

Date: 7/30/2019

0 0.5 1 Miles

DC Office of Tax and Revenue
Real Property Assessment Division
GIS
Geographic Information Systems

DC Apartment Building Vacancy and Collection Study Results Market Rent Properties - 2 Pages

One Year Vacancy and Collection Analysis Results							
All Classes							
2025							
Submarket	Class	Measure of Central Tendency	Previous Tax Year V&C Loss Utilized	Study Indicated Collection Loss Percentage	Study Indicated V&C Loss Percentage	Population Size	Current Tax Year Utilized V&C Loss Percentage

One Year Vacancy and Collection Analysis Results							
All Classes							
2025							
Submarket	Class	Measure of Central Tendency	Previous Tax Year V&C Loss Utilized	Study Indicated Collection Loss Percentage	Study Indicated V&C Loss Percentage	Respondents Utilized	Current Tax Year Utilized V&C Loss Percentage

Page 1

Citywide	All	Average		3.68%	14.79%	841	
		Median		0.14%	7.83%		
	A	Average		1.50%	8.80%	167	
		Median		0.53%	7.23%		
	B	Average		2.25%	11.57%	207	
		Median		0.10%	5.93%		
	C	Average		5.34%	19.01%	403	
		Median		0.00%	10.89%		
Capitol Hill	All	Average		1.62%	12.68%	119	
		Median		0.40%	8.07%		
	A	Average	13.00%	1.41%	9.17%	46	9.00%
		Median		0.72%	7.85%		
	B	Average	13.00%	0.81%	13.04%	39	13.00%
		Median		0.00%	7.93%		
	C	Average	13.00%	3.74%	20.45%	19	13.00%
		Median		0.00%	20.06%		
CBD	All	Average		0.76%	8.39%	29	
		Median		0.13%	6.91%		
	A	Average	9.00%	1.03%	7.96%	17	9.00%
		Median		0.51%	6.90%		
	B	Average	11.00%	0.88%	10.01%	5	11.00%
		Median		0.19%	9.43%		
	C	Average	11.00%	N/A	N/A	1	12.00%
		Median		N/A	N/A		

Georgetown	All	Average		0.00%	10.88%	19	
		Median		0.00%	0.00%		
	A	Average	10.00%	0.00%	0.00%	3	5.00%
		Median		0.00%	0.00%		
	B	Average	10.00%	0.00%	3.79%	4	5.00%
		Median		0.00%	3.79%		
	C	Average	10.00%	0.00%	15.14%	12	10.00%
		Median		0.00%	0.00%		
Northeast	All	Average		4.91%	17.20%	82	
		Median		1.76%	11.31%		
	A	Average	20.00%	4.71%	20.00%	11	20.00%
		Median		4.16%	15.27%		
	B	Average	20.00%	4.79%	15.94%	28	16.00%
		Median		1.62%	11.11%		
	C	Average	20.00%	5.93%	17.30%	36	17.00%
		Median		1.65%	11.31%		
Old City	All	Average		2.30%	9.79%	135	
		Median		0.00%	5.20%		
	A	Average	10.00%	0.93%	6.67%	45	7.00%
		Median		0.09%	5.10%		
	B	Average	16.00%	1.02%	6.78%	28	7.00%
		Median		0.00%	4.18%		
	C	Average	22.00%	4.37%	14.54%	53	15.00%
		Median		0.00%	6.96%		

DC Apartment Building Vacancy and Collection Study Results Market Rent Properties - 2 Pages

One Year Vacancy and Collection Analysis Results							
All Classes							
2025							
Submarket	Class	Measure of Central Tendency	Previous Tax Year V&C Loss Utilized	Study Indicated Collection Loss Percentage	Study Indicated V&C Loss Percentage	Population Size	Current Tax Year Utilized V&C Loss Percentage

One Year Vacancy and Collection Analysis Results							
All Classes							
2025							
Submarket	Class	Measure of Central Tendency	Previous Tax Year V&C Loss Utilized	Study Indicated Collection Loss Percentage	Study Indicated V&C Loss Percentage	Residents Utilized	Current Tax Year Utilized V&C Loss Percentage

Page 2

Southeast	All					199	
		Average		8.09%	23.96%		
		Median		3.09%	17.83%		
	A		15.00%			0	15.00%
		Average			N/A	N/A	
	Median			N/A	N/A		
	B		15.00%			8	15.00%
		Average		8.59%	20.45%		
		Median		5.08%	15.99%		
	C		15.00%			186	24.00%
		Average		8.21%	24.12%		
		Median		3.36%	18.45%		
South West	All					18	
		Average		1.56%	12.24%		
		Median		0.88%	9.81%		
	A		12.00%			8	12.00%
		Average			0.94%	9.18%	
	Median			0.84%	9.69%		
	B		12.00%			6	12.00%
		Average		1.52%	16.33%		
		Median		1.08%	12.82%		
	C		12.00%			0	20.00%
		Average			N/A		
		Median			N/A		

Uptown East	All					124	
		Average		1.63%	12.29%		
		Median		0.00%	6.52%		
	A		12.00%			26	10.00%
		Average			2.31%	10.08%	
	Median			1.40%	8.70%		
	B		12.00%			44	10.00%
		Average		2.20%	10.27%		
		Median		0.00%	4.64%		
	C		12.00%			40	16.00%
		Average		1.29%	15.79%		
		Median		0.00%	7.37%		
Uptown West	All					116	
		Average		1.12%	9.08%		
		Median		0.00%	5.21%		
	A		10.00%			11	10.00%
		Average			0.51%	4.94%	
	Median			0.09%	4.98%		
	B		16.00%			45	10.00%
		Average		1.86%	9.63%		
		Median		0.41%	5.21%		
	C		16.00%			56	9.00%
		Average		0.72%	9.48%		
		Median		0.00%	5.48%		

2025 DC Apartment Building Expense Study Results Market Rent Properties - 2 Pages

One Year Expense Analysis Results							
All Classes							
2025							
Submarket	Class	Measure of Central Tendancy	Previous Tax Year Expense Ratio Utilized	Study Indicated Expense Ratios	Projected Expense Ratios	Respondents Utilized	Current Tax Year Utilized Expense Ratios

One Year Expense Analysis Results							
All Classes							
2025							
Submarket	Class	Measure of Central Tendancy	Previous Tax Year Expense Ratio Utilized	Study Indicated Expense Ratios	Projected Expense Ratios	Respondents Utilized	Current Tax Year Utilized Expense Ratios

Page 1

Citywide	All			41.00%	41.00%	591	
	Average			46.53%	46.44%		
	Median			40.50%	40.60%		
A	Average			31.00%	31.00%	161	
	Median			33.31%	33.15%		
				31.12%	30.96%		
B	Average			43.00%	43.00%	168	
	Median			45.81%	45.71%		
				43.24%	43.08%		
C	Average			52.00%	52.00%	262	
	Median			55.10%	55.09%		
				52.31%	52.33%		
Capitol Hill	All			33.00%	33.00%	91	
	Average			35.77%	35.61%		
	Median			32.89%	32.67%		
A	Average	29.00%		30.00%	30.00%	45	30.00%
	Median			30.51%	30.33%		
				30.69%	30.48%		
B	Average	37.00%		37.00%	37.00%	33	37.00%
	Median			41.24%	41.09%		
				36.92%	36.95%		
C	Average	37.00%		44.00%	44.00%	13	44.00%
	Median			40.09%	40.00%		
				44.00%	44.11%		
CBD	All			36.00%	36.00%	19	
	Average			37.34%	37.19%		
	Median			35.50%	35.53%		
A	Average	36.00%		31.00%	31.00%	15	31.00%
	Median			33.83%	33.68%		
				30.86%	30.80%		
B	Average	36.00%		50.00%	50.00%	4	40.00%
	Median			50.49%	50.35%		
				49.74%	49.58%		
C	Average	36.00%		N/A	N/A	0	42.00%
	Median			N/A	N/A		
				N/A	N/A		

Georgetown	All			37.00%	37.00%	14	
	Average			44.48%	44.54%		
	Median			36.81%	36.89%		
A	Average	40.00%		39.00%	39.00%	3	39.00%
	Median			38.84%	38.93%		
				38.99%	39.08%		
B	Average	40.00%		29.00%	29.00%	2	46.00%
	Median			29.42%	29.45%		
				29.42%	29.45%		
C	Average	40.00%		52.00%	52.00%	9	52.00%
	Median			49.70%	49.77%		
				52.24%	52.32%		
Northeast	All			52.00%	52.00%	56	
	Average			55.74%	55.52%		
	Median			52.41%	52.42%		
A	Average	41.00%		37.00%	37.00%	9	37.00%
	Median			37.71%	36.97%		
				38.00%	37.49%		
B	Average	39.00%		51.00%	51.00%	23	51.00%
	Median			53.04%	52.88%		
				51.44%	51.38%		
C	Average	52.00%		61.00%	61.00%	24	61.00%
	Median			65.08%	64.99%		
				61.31%	61.24%		
Old City	All			37.00%	37.00%	106	
	Average			37.74%	37.71%		
	Median			36.81%	36.86%		
A	Average	33.00%		32.00%	32.00%	45	32.00%
	Median			34.04%	33.96%		
				31.96%	31.87%		
B	Average	39.00%		40.00%	40.00%	24	40.00%
	Median			40.25%	40.28%		
				39.68%	39.66%		
C	Average	35.00%		42.00%	42.00%	37	42.00%
	Median			40.61%	40.60%		
				41.84%	41.92%		

DC Apartment Building Expense Study Results Market Rent Properties - 2 Pages

One Year Expense Analysis Results							
All Classes							
2025							
Submarket	Class	Measure of Central Tendency	Previous Tax Year Expense Ratio Utilized	Study Indicated Expense Ratios	Projected Expense Ratios	Respondents Utilized	Current Tax Year Utilized Expense Ratios

One Year Expense Analysis Results							
All Classes							
2025							
Submarket	Class	Measure of Central Tendency	Previous Tax Year Expense Ratio Utilized	Study Indicated Expense Ratios	Projected Expense Ratios	Respondents Utilized	Current Tax Year Utilized Expense Ratios

Page 2

Southeast	All			68.00%		105	
	Average			66.74%	66.67%		
	Median			67.40%	67.57%		
	A	53.00%		N/A	N/A	0	50.00%
	Average			N/A	N/A		
	Median			N/A	N/A		
	B	53.00%		66.00%		6	66.00%
	Average			65.96%	65.54%		
	Median			66.65%	66.34%		
	C	53.00%		68.00%		99	68.00%
	Average			66.78%	66.74%		
	Median			67.40%	67.57%		
South West	All			33.00%		13	
	Average			36.68%	36.37%		
	Median			33.52%	33.15%		
	A	32.00%		30.00%		8	30.00%
	Average			34.42%	34.21%		
	Median			30.63%	30.41%		
	B	32.00%		37.00%		5	37.00%
	Average			40.31%	39.83%		
	Median			37.76%	37.31%		
	C	32.00%		N/A		0	44.00%
	Average			N/A	N/A		
	Median			N/A	N/A		

Uptown East	All			45.54%	40.00%	83	
	Average			39.62%	39.64%		
	Median			45.00%		25	32.00%
	A	45.00%		32.00%		34.67%	34.51%
	Average			32.29%	32.07%		
	Median			45.00%		30	42.00%
	B	45.00%		42.00%		49.00%	48.99%
	Average			41.63%	41.68%		
	Median			49.00%		28	49.00%
	C	45.00%		51.55%		49.00%	51.55%
	Average			49.00%	48.87%		
	Median			49.00%		28	49.00%
Uptown West	All			42.00%		104	
	Average			43.50%	43.48%		
	Median			41.84%	41.75%		
	A	36.00%		30.00%		11	30.00%
	Average			32.09%	32.05%		
	Median			29.71%	29.62%		
	B	38.00%		45.00%		41	45.00%
	Average			44.42%	44.33%		
	Median			44.90%	44.90%		
	C	39.00%		44.00%		52	45.00%
	Average			45.18%	45.22%		
	Median			43.75%	43.72%		

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Capitol Hill	A	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,900.88 \$ 1,947.50	\$ 1,896.04 \$ 1,893.00	863
Capitol Hill	B	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,502.74 \$ 1,495.00	\$ 1,482.02 \$ 1,495.00	130
Capitol Hill	C	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,411.50 \$ 1,400.00	\$ 1,314.20 \$ 1,390.00	25
Capitol Hill	A	1 BR 1BA	AVERAGE MEDIAN	\$ 2,272.47 \$ 2,269.00	\$ 2,279.22 \$ 2,250.00	2123
Capitol Hill	B	1 BR 1BA	AVERAGE MEDIAN	\$ 1,903.05 \$ 1,795.00	\$ 1,820.13 \$ 1,750.00	205
Capitol Hill	C	1 BR 1BA	AVERAGE MEDIAN	\$ 1,702.73 \$ 1,500.00	\$ 1,644.67 \$ 1,550.00	91
Capitol Hill	A	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,790.27 \$ 2,663.50	\$ 2,677.70 \$ 2,554.50	44
Capitol Hill	B	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,630.00 \$ 2,630.00	\$ 2,630.00 \$ 2,630.00	8
Capitol Hill	C	1 BR 1BA Den	AVERAGE MEDIAN	\$ 1,708.75 \$ 1,695.00	\$ 1,708.75 \$ 1,695.00	4
Capitol Hill	A	2 BR 1BA	AVERAGE MEDIAN	\$ 2,622.99 \$ 2,612.33	\$ 2,763.90 \$ 2,719.00	402
Capitol Hill	B	2 BR 1BA	AVERAGE MEDIAN	\$ 2,343.28 \$ 2,295.00	\$ 2,319.45 \$ 2,251.00	60
Capitol Hill	C	2 BR 1BA	AVERAGE MEDIAN	\$ 2,123.87 \$ 2,100.00	\$ 2,008.33 \$ 2,100.00	15

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Capitol Hill	A	2 BR 1BA Den	AVERAGE MEDIAN	\$ 4,043.33 \$ 4,035.00	\$ 4,190.00 \$ 4,120.00	3
Capitol Hill	B	2 BR 1BA Den	AVERAGE MEDIAN	\$ 3,350.00 \$ 3,350.00	\$ 3,350.00 \$ 3,350.00	1
Capitol Hill	C	2 BR 1BA Den	AVERAGE MEDIAN	\$ 2,050.00 \$ 2,050.00	\$ 2,050.00 \$ 2,050.00	4
Capitol Hill	A	2 BR 2BA	AVERAGE MEDIAN	\$ 3,319.64 \$ 3,355.00	\$ 3,206.40 \$ 3,194.50	888
Capitol Hill	B	2 BR 2BA	AVERAGE MEDIAN	\$ 2,715.21 \$ 2,910.00	\$ 2,407.41 \$ 2,380.95	48
Capitol Hill	C	2 BR 2BA	AVERAGE MEDIAN	\$ 3,973.75 \$ 4,050.00	\$ 3,868.09 \$ 4,069.10	4
Capitol Hill	A	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	B	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	C	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	A	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	B	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	C	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Capitol Hill	A	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	B	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	C	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	A	3 BR 2BA	AVERAGE MEDIAN	\$ 4,375.42 \$ 4,513.33	\$ 4,122.29 \$ 4,083.50	156
Capitol Hill	B	3 BR 2BA	AVERAGE MEDIAN	\$ 3,528.20 \$ 3,600.00	\$ 3,508.20 \$ 3,600.00	5
Capitol Hill	C	3 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	A	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	B	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	C	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	A	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	B	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	C	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Capitol Hill	A	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	B	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	C	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	A	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	B	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	C	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	A	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	B	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	C	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	A	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Capitol Hill	B	5+ BR	AVERAGE MEDIAN	\$ 5,800.00 \$ 5,800.00	\$ 5,800.00 \$ 5,800.00	1
Capitol Hill	C	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
CBD	A	Studio / Efficiency	AVERAGE MEDIAN	\$ 2,013.76 \$ 1,973.00	\$ 2,052.37 \$ 2,061.00	253
CBD	B	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,788.34 \$ 1,700.00	\$ 1,757.16 \$ 1,742.50	988
CBD	C	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,623.75 \$ 1,695.00	\$ 1,569.58 \$ 1,672.50	12
CBD	A	1 BR 1BA	AVERAGE MEDIAN	\$ 2,414.65 \$ 2,365.50	\$ 2,494.92 \$ 2,435.50	1052
CBD	B	1 BR 1BA	AVERAGE MEDIAN	\$ 2,265.51 \$ 2,026.00	\$ 2,265.47 \$ 2,254.00	571
CBD	C	1 BR 1BA	AVERAGE MEDIAN	\$ 2,128.00 \$ 2,450.00	\$ 2,108.00 \$ 2,450.00	5
CBD	A	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,978.56 \$ 2,950.00	\$ 3,075.80 \$ 3,131.00	102
CBD	B	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,261.27 \$ 2,230.00	\$ 2,218.18 \$ 2,230.00	11
CBD	C	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	2 BR 1BA	AVERAGE MEDIAN	\$ 4,566.67 \$ 4,440.00	\$ 4,753.19 \$ 4,719.50	138
CBD	B	2 BR 1BA	AVERAGE MEDIAN	\$ 3,197.74 \$ 3,400.00	\$ 3,166.10 \$ 3,527.50	48
CBD	C	2 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
CBD	A	2 BR 1BA Den	AVERAGE MEDIAN	\$ 5,908.27 \$ 6,330.00	\$ 6,026.07 \$ 6,370.00	15
CBD	B	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	C	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	2 BR 2BA	AVERAGE MEDIAN	\$ 3,652.67 \$ 3,573.50	\$ 3,627.10 \$ 3,422.50	376
CBD	B	2 BR 2BA	AVERAGE MEDIAN	\$ 3,486.18 \$ 3,192.50	\$ 3,412.24 \$ 3,317.50	98
CBD	C	2 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	2 BR 2BA Den	AVERAGE MEDIAN	\$ 5,420.71 \$ 5,286.00	\$ 5,871.07 \$ 5,511.00	14
CBD	B	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	C	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	3 BR 1BA	AVERAGE MEDIAN	\$ 10,570.00 \$ 10,885.00	\$ 10,570.00 \$ 10,885.00	5
CBD	B	3 BR 1BA	AVERAGE MEDIAN	\$ 2,263.00 \$ 2,263.00	\$ 1,622.00 \$ 1,622.00	3
CBD	C	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
CBD	A	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	B	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	C	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	3 BR 2BA	AVERAGE MEDIAN	\$ 7,364.80 \$ 7,594.00	\$ 6,736.36 \$ 6,518.00	11
CBD	B	3 BR 2BA	AVERAGE MEDIAN	\$ 2,000.00 \$ 1,000.00	\$ 2,974.50 \$ 2,974.50	2
CBD	C	3 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	B	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	C	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	B	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	C	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
CBD	A	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	B	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	C	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	B	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	C	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	B	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	C	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	A	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	B	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
CBD	C	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Georgetown	A	Studio / Efficiency	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	Studio / Efficiency	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	Studio / Efficiency	AVERAGE MEDIAN	\$ 2,823.75 \$ 3,100.00	\$ 2,823.75 \$ 3,100.00	4
Georgetown	A	1 BR 1BA	AVERAGE MEDIAN	\$ 2,875.00 \$ 2,925.00	\$ 2,875.00 \$ 2,925.00	4
Georgetown	B	1 BR 1BA	AVERAGE MEDIAN	\$ 1,847.80 \$ 1,800.00	\$ 1,731.00 \$ 1,700.00	61
Georgetown	C	1 BR 1BA	AVERAGE MEDIAN	\$ 1,769.46 \$ 1,685.00	\$ 1,639.25 \$ 1,550.00	40
Georgetown	A	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	A	2 BR 1BA	AVERAGE MEDIAN	\$ 4,650.00 \$ 4,650.00	\$ 4,650.00 \$ 4,650.00	1
Georgetown	B	2 BR 1BA	AVERAGE MEDIAN	\$ 2,501.50 \$ 2,470.50	\$ 2,493.96 \$ 2,458.00	26
Georgetown	C	2 BR 1BA	AVERAGE MEDIAN	\$ 2,324.67 \$ 2,305.00	\$ 2,071.67 \$ 1,995.00	21

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<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Georgetown	A	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	2 BR 1BA Den	AVERAGE MEDIAN	\$ 2,500.00 \$ 2,500.00	\$ 2,345.00 \$ 2,345.00	1
Georgetown	A	2 BR 2BA	AVERAGE MEDIAN	\$ 5,575.00 \$ 4,300.00	\$ 5,575.00 \$ 4,300.00	4
Georgetown	B	2 BR 2BA	AVERAGE MEDIAN	\$ 2,690.00 \$ 2,625.00	\$ 2,690.00 \$ 2,625.00	10
Georgetown	C	2 BR 2BA	AVERAGE MEDIAN	\$ 5,000.00 \$ 5,000.00	\$ 5,000.00 \$ 5,000.00	1
Georgetown	A	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	A	3 BR 1BA	AVERAGE MEDIAN	\$ 6,000.00 \$ 6,000.00	\$ 6,000.00 \$ 6,000.00	1
Georgetown	B	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Georgetown	A	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	A	3 BR 2BA	AVERAGE MEDIAN	\$ 3,850.00 \$ 3,850.00	\$ 3,850.00 \$ 3,850.00	2
Georgetown	B	3 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	3 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	A	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	A	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

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<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Georgetown	A	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	A	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	A	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	A	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	B	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Georgetown	C	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Northeast	A	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,449.53 \$ 1,315.00	\$ 1,521.87 \$ 1,585.00	143
Northeast	B	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,668.70 \$ 1,770.00	\$ 1,643.12 \$ 1,690.00	50
Northeast	C	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,011.00 \$ 993.00	\$ 957.67 \$ 945.00	3
Northeast	A	1 BR 1BA	AVERAGE MEDIAN	\$ 1,923.29 \$ 1,998.00	\$ 1,858.74 \$ 1,853.00	500
Northeast	B	1 BR 1BA	AVERAGE MEDIAN	\$ 1,900.03 \$ 1,895.00	\$ 1,870.24 \$ 1,899.00	343
Northeast	C	1 BR 1BA	AVERAGE MEDIAN	\$ 1,340.96 \$ 1,400.00	\$ 1,276.80 \$ 1,310.00	185
Northeast	A	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,434.67 \$ 2,500.00	\$ 2,312.96 \$ 2,271.00	49
Northeast	B	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,109.65 \$ 2,315.00	\$ 2,071.21 \$ 2,260.50	34
Northeast	C	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	A	2 BR 1BA	AVERAGE MEDIAN	\$ 2,692.63 \$ 2,810.00	\$ 2,540.65 \$ 2,681.00	114
Northeast	B	2 BR 1BA	AVERAGE MEDIAN	\$ 2,283.23 \$ 2,500.00	\$ 2,215.34 \$ 2,297.00	94
Northeast	C	2 BR 1BA	AVERAGE MEDIAN	\$ 1,796.91 \$ 1,875.00	\$ 1,753.87 \$ 1,835.00	53

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<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Northeast	A	2 BR 1BA Den	AVERAGE MEDIAN	\$ 2,805.83 \$ 2,817.50	\$ 2,717.50 \$ 2,750.00	6
Northeast	B	2 BR 1BA Den	AVERAGE MEDIAN	\$ 3,545.71 \$ 3,545.00	\$ 3,252.29 \$ 3,237.00	7
Northeast	C	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	A	2 BR 2BA	AVERAGE MEDIAN	\$ 2,691.84 \$ 2,790.00	\$ 2,665.53 \$ 2,635.00	75
Northeast	B	2 BR 2BA	AVERAGE MEDIAN	\$ 2,523.39 \$ 2,500.00	\$ 2,523.64 \$ 2,530.00	163
Northeast	C	2 BR 2BA	AVERAGE MEDIAN	\$ 1,620.56 \$ 1,807.50	\$ 1,550.25 \$ 1,750.00	16
Northeast	A	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	2 BR 2BA Den	AVERAGE MEDIAN	\$ 3,201.25 \$ 3,039.00	\$ 2,813.08 \$ 2,871.00	12
Northeast	C	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	A	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	3 BR 1BA	AVERAGE MEDIAN	\$ 1,880.50 \$ 2,046.00	\$ 1,853.80 \$ 1,976.00	10
Northeast	C	3 BR 1BA	AVERAGE MEDIAN	\$ 2,120.57 \$ 2,156.00	\$ 2,120.14 \$ 2,156.00	7

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Northeast	A	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	C	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	A	3 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	3 BR 2BA	AVERAGE MEDIAN	\$ 3,133.86 \$ 3,210.00	\$ 2,961.29 \$ 2,919.00	14
Northeast	C	3 BR 2BA	AVERAGE MEDIAN	\$ 3,300.00 \$ 3,300.00	\$ 3,300.00 \$ 3,300.00	1
Northeast	A	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	C	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	A	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	C	4 BR 1BA	AVERAGE MEDIAN	\$ 3,800.00 \$ 3,800.00	\$ 3,800.00 \$ 3,800.00	2

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<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Northeast	A	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	C	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	A	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	C	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	A	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	C	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	A	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	B	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Northeast	C	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Old City	A	Studio / Efficiency	AVERAGE MEDIAN	\$ 2,037.02 \$ 1,911.00	\$ 2,070.17 \$ 2,070.00	778
Old City	B	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,798.81 \$ 1,651.50	\$ 1,782.34 \$ 1,777.00	452
Old City	C	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,669.43 \$ 1,515.00	\$ 1,448.85 \$ 1,425.00	109
Old City	A	1 BR 1BA	AVERAGE MEDIAN	\$ 2,418.00 \$ 2,373.25	\$ 2,438.55 \$ 2,394.00	1598
Old City	B	1 BR 1BA	AVERAGE MEDIAN	\$ 2,224.51 \$ 2,150.00	\$ 2,222.92 \$ 2,250.00	556
Old City	C	1 BR 1BA	AVERAGE MEDIAN	\$ 1,959.06 \$ 1,999.00	\$ 1,845.09 \$ 1,800.00	141
Old City	A	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,968.21 \$ 3,030.00	\$ 3,010.17 \$ 2,980.00	63
Old City	B	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	A	2 BR 1BA	AVERAGE MEDIAN	\$ 3,844.53 \$ 3,800.00	\$ 3,836.74 \$ 3,875.00	93
Old City	B	2 BR 1BA	AVERAGE MEDIAN	\$ 2,980.53 \$ 2,805.00	\$ 3,000.69 \$ 3,000.00	63
Old City	C	2 BR 1BA	AVERAGE MEDIAN	\$ 2,874.85 \$ 2,745.00	\$ 2,835.84 \$ 2,897.50	52

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Old City	A	2 BR 1BA Den	AVERAGE MEDIAN	\$ 3,784.03 \$ 3,801.00	\$ 3,790.31 \$ 3,801.00	118
Old City	B	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	A	2 BR 2BA	AVERAGE MEDIAN	\$ 3,497.77 \$ 3,370.00	\$ 3,478.46 \$ 3,420.00	351
Old City	B	2 BR 2BA	AVERAGE MEDIAN	\$ 3,607.55 \$ 2,892.00	\$ 3,583.97 \$ 3,500.00	113
Old City	C	2 BR 2BA	AVERAGE MEDIAN	\$ 5,100.15 \$ 3,424.00	\$ 5,110.75 \$ 3,424.00	20
Old City	A	2 BR 2BA Den	AVERAGE MEDIAN	\$ 3,677.20 \$ 3,578.00	\$ 3,522.90 \$ 3,551.50	10
Old City	B	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	A	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	B	3 BR 1BA	AVERAGE MEDIAN	\$ 1,545.00 \$ 1,545.00	\$ 1,545.00 \$ 1,545.00	1
Old City	C	3 BR 1BA	AVERAGE MEDIAN	\$ 1,300.00 \$ 1,300.00	\$ 1,134.00 \$ 1,134.00	1

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Old City	A	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	B	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	A	3 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	B	3 BR 2BA	AVERAGE MEDIAN	\$ 4,778.50 \$ 4,587.50	\$ 4,644.00 \$ 4,587.50	6
Old City	C	3 BR 2BA	AVERAGE MEDIAN	\$ 3,580.00 \$ 3,580.00	\$ 3,580.00 \$ 3,580.00	1
Old City	A	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	B	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	A	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	B	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Old City	A	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	B	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	A	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	B	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	A	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	B	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	A	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	B	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Old City	C	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Southeast	A	Studio / Efficiency	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	Studio / Efficiency	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	Studio / Efficiency	AVERAGE MEDIAN	\$ 934.76 \$ 926.00	\$ 903.86 \$ 900.00	35
Southeast	A	1 BR 1BA	AVERAGE MEDIAN	\$ 1,505.32 \$ 1,527.00	\$ 1,476.12 \$ 1,527.00	25
Southeast	B	1 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	1 BR 1BA	AVERAGE MEDIAN	\$ 1,097.14 \$ 1,061.00	\$ 1,055.21 \$ 1,038.00	333
Southeast	A	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	A	2 BR 1BA	AVERAGE MEDIAN	\$ 1,396.86 \$ 1,358.00	\$ 1,361.55 \$ 1,354.00	88
Southeast	B	2 BR 1BA	AVERAGE MEDIAN	\$ 1,620.23 \$ 1,593.00	\$ 1,626.95 \$ 1,638.00	86
Southeast	C	2 BR 1BA	AVERAGE MEDIAN	\$ 1,318.76 \$ 1,300.00	\$ 1,235.37 \$ 1,225.00	258

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Southeast	A	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	A	2 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	2 BR 2BA	AVERAGE MEDIAN	\$ 1,522.60 \$ 1,518.00	\$ 1,522.60 \$ 1,518.00	3
Southeast	C	2 BR 2BA	AVERAGE MEDIAN	\$ 1,320.50 \$ 1,362.00	\$ 1,301.75 \$ 1,362.00	8
Southeast	A	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	A	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	3 BR 1BA	AVERAGE MEDIAN	\$ 1,940.46 \$ 2,013.00	\$ 1,807.42 \$ 2,013.00	24

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Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Southeast	A	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	A	3 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	3 BR 2BA	AVERAGE MEDIAN	\$ 1,916.82 \$ 1,973.40	\$ 1,916.82 \$ 1,973.40	6
Southeast	C	3 BR 2BA	AVERAGE MEDIAN	\$ 1,852.67 \$ 1,886.00	\$ 1,852.67 \$ 1,886.00	3
Southeast	A	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	A	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	4 BR 1BA	AVERAGE MEDIAN	\$ 2,036.00 \$ 2,036.00	\$ 2,036.00 \$ 2,036.00	1

TY 2025 Apartment Rent Study

Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Southeast	A	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	A	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	4 BR 2BA	AVERAGE MEDIAN	\$ 2,033.00 \$ 2,033.00	\$ 2,033.00 \$ 2,033.00	2
Southeast	A	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	A	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	B	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southeast	C	5+ BR	AVERAGE MEDIAN	\$ 2,681.33 \$ 2,727.00	\$ 2,681.33 \$ 2,727.00	12

TY 2025 Apartment Rent Study

Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Southwest	A	Studio / Efficiency	AVERAGE MEDIAN	\$ 2,067.04 \$ 2,067.04	\$ 2,115.00 \$ 2,115.00	1
Southwest	B	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,626.79 \$ 1,657.00	\$ 1,583.32 \$ 1,599.00	262
Southwest	C	Studio / Efficiency	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	1 BR 1BA	AVERAGE MEDIAN	\$ 2,666.33 \$ 2,584.00	\$ 2,539.39 \$ 2,446.00	323
Southwest	B	1 BR 1BA	AVERAGE MEDIAN	\$ 1,936.39 \$ 1,940.00	\$ 2,051.55 \$ 2,058.00	140
Southwest	C	1 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	1 BR 1BA Den	AVERAGE MEDIAN	\$ 4,266.12 \$ 4,289.78	\$ 4,291.59 \$ 4,366.00	13
Southwest	B	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	C	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	2 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	2 BR 1BA	AVERAGE MEDIAN	\$ 2,494.70 \$ 2,363.50	\$ 2,699.70 \$ 3,111.50	30
Southwest	C	2 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Southwest	A	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	C	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	2 BR 2BA	AVERAGE MEDIAN	\$ 4,186.33 \$ 3,778.00	\$ 4,152.71 \$ 3,926.50	102
Southwest	B	2 BR 2BA	AVERAGE MEDIAN	\$ 2,934.07 \$ 3,100.00	\$ 2,930.28 \$ 3,100.00	85
Southwest	C	2 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	2 BR 2BA Den	AVERAGE MEDIAN	\$ 9,753.80 \$ 7,247.35	\$ 9,911.00 \$ 7,400.50	4
Southwest	B	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	C	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	3 BR 1BA	AVERAGE MEDIAN	\$ 2,840.00 \$ 2,840.00	\$ 4,069.00 \$ 4,069.00	1
Southwest	C	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Southwest	A	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	C	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	3 BR 2BA	AVERAGE MEDIAN	\$ 14,348.59 \$ 14,944.49	\$ 13,365.50 \$ 13,588.00	4
Southwest	B	3 BR 2BA	AVERAGE MEDIAN	\$ 3,101.40 \$ 2,527.00	\$ 3,101.40 \$ 2,527.00	5
Southwest	C	3 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	C	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	C	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Southwest	A	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	C	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	4 BR 2BA	AVERAGE MEDIAN	\$ 3,550.20 \$ 3,721.00	\$ 3,857.00 \$ 3,721.00	5
Southwest	C	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	C	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	A	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	B	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Southwest	C	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Uptown East	A	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,676.67 \$ 1,785.00	\$ 1,715.61 \$ 1,800.00	148
Uptown East	B	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,377.36 \$ 1,340.00	\$ 1,402.88 \$ 1,395.00	320
Uptown East	C	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,303.10 \$ 1,290.00	\$ 1,252.09 \$ 1,220.00	153
Uptown East	A	1 BR 1BA	AVERAGE MEDIAN	\$ 2,165.87 \$ 2,155.00	\$ 2,212.96 \$ 2,260.00	697
Uptown East	B	1 BR 1BA	AVERAGE MEDIAN	\$ 1,824.43 \$ 1,800.00	\$ 2,295.88 \$ 1,831.00	547
Uptown East	C	1 BR 1BA	AVERAGE MEDIAN	\$ 1,621.39 \$ 1,405.00	\$ 1,485.49 \$ 1,395.00	493
Uptown East	A	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,251.79 \$ 2,268.00	\$ 2,355.74 \$ 2,305.00	19
Uptown East	B	1 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	C	1 BR 1BA Den	AVERAGE MEDIAN	\$ 1,689.00 \$ 1,830.00	\$ 1,263.33 \$ 1,301.00	3
Uptown East	A	2 BR 1BA	AVERAGE MEDIAN	\$ 3,225.42 \$ 3,505.00	\$ 3,117.47 \$ 3,277.50	136
Uptown East	B	2 BR 1BA	AVERAGE MEDIAN	\$ 2,504.31 \$ 2,573.50	\$ 2,451.41 \$ 2,552.50	86
Uptown East	C	2 BR 1BA	AVERAGE MEDIAN	\$ 1,838.59 \$ 1,776.00	\$ 2,599.48 \$ 1,700.00	106

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Uptown East	A	2 BR 1BA Den	AVERAGE MEDIAN	\$ 3,462.73 \$ 4,670.00	\$ 3,237.82 \$ 4,130.00	11
Uptown East	B	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	C	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	A	2 BR 2BA	AVERAGE MEDIAN	\$ 2,716.90 \$ 2,885.00	\$ 2,787.11 \$ 2,911.50	120
Uptown East	B	2 BR 2BA	AVERAGE MEDIAN	\$ 2,489.21 \$ 2,719.00	\$ 2,475.26 \$ 2,719.00	38
Uptown East	C	2 BR 2BA	AVERAGE MEDIAN	\$ 2,381.31 \$ 2,400.00	\$ 2,248.06 \$ 2,100.00	17
Uptown East	A	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	B	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	C	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	A	3 BR 1BA	AVERAGE MEDIAN	\$ 6,505.00 \$ 6,505.00	\$ 6,505.00 \$ 6,505.00	1
Uptown East	B	3 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	C	3 BR 1BA	AVERAGE MEDIAN	\$ 2,349.67 \$ 2,559.00	\$ 2,364.33 \$ 2,406.00	3

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Uptown East	A	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	B	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	C	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	A	3 BR 2BA	AVERAGE MEDIAN	\$ 6,505.00 \$ 6,505.00	\$ 6,505.00 \$ 6,505.00	1
Uptown East	B	3 BR 2BA	AVERAGE MEDIAN	\$ 3,482.70 \$ 3,850.00	\$ 3,281.64 \$ 3,850.00	11
Uptown East	C	3 BR 2BA	AVERAGE MEDIAN	\$ 3,297.50 \$ 3,297.50	\$ 3,095.00 \$ 3,095.00	2
Uptown East	A	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	B	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	C	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	A	4 BR 1BA	AVERAGE MEDIAN	\$ 7,865.00 \$ 7,865.00	\$ 7,865.00 \$ 7,865.00	1
Uptown East	B	4 BR 1BA	AVERAGE MEDIAN	\$ 5,008.00 \$ 5,008.00	\$ 5,008.00 \$ 5,008.00	2
Uptown East	C	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Uptown East	A	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	B	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	C	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	A	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	B	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	C	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	A	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	B	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	C	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	A	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown East	B	5+ BR	AVERAGE MEDIAN	\$ 5,816.25 \$ 5,850.00	\$ 5,781.25 \$ 5,780.00	4
Uptown East	C	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Uptown West	A	Studio / Efficiency	AVERAGE MEDIAN	\$ 2,081.25 \$ 2,121.92	\$ 2,001.24 \$ 1,997.50	82
Uptown West	B	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,706.37 \$ 1,695.00	\$ 1,635.16 \$ 1,599.00	992
Uptown West	C	Studio / Efficiency	AVERAGE MEDIAN	\$ 1,400.31 \$ 1,375.00	\$ 1,379.11 \$ 1,375.00	83
Uptown West	A	1 BR 1BA	AVERAGE MEDIAN	\$ 2,644.18 \$ 2,487.50	\$ 2,555.88 \$ 2,250.00	517
Uptown West	B	1 BR 1BA	AVERAGE MEDIAN	\$ 1,957.63 \$ 1,870.00	\$ 1,939.54 \$ 1,900.00	1749
Uptown West	C	1 BR 1BA	AVERAGE MEDIAN	\$ 2,087.98 \$ 1,690.00	\$ 1,727.24 \$ 1,595.00	345
Uptown West	A	1 BR 1BA Den	AVERAGE MEDIAN	\$ 3,577.75 \$ 3,805.00	\$ 3,360.94 \$ 3,613.50	16
Uptown West	B	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,648.00 \$ 2,648.00	\$ 2,648.00 \$ 2,648.00	1
Uptown West	C	1 BR 1BA Den	AVERAGE MEDIAN	\$ 2,568.57 \$ 1,805.00	\$ 2,122.82 \$ 1,805.00	11
Uptown West	A	2 BR 1BA	AVERAGE MEDIAN	\$ 3,740.74 \$ 3,797.00	\$ 3,802.17 \$ 3,717.00	35
Uptown West	B	2 BR 1BA	AVERAGE MEDIAN	\$ 3,229.27 \$ 2,881.50	\$ 3,099.41 \$ 2,900.00	394
Uptown West	C	2 BR 1BA	AVERAGE MEDIAN	\$ 2,598.02 \$ 2,200.00	\$ 2,209.54 \$ 2,100.00	75

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Uptown West	A	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	B	2 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	C	2 BR 1BA Den	AVERAGE MEDIAN	\$ 2,500.00 \$ 2,500.00	\$ 1,997.50 \$ 1,997.50	2
Uptown West	A	2 BR 2BA	AVERAGE MEDIAN	\$ 3,590.98 \$ 3,584.00	\$ 3,643.26 \$ 3,534.00	192
Uptown West	B	2 BR 2BA	AVERAGE MEDIAN	\$ 2,736.83 \$ 2,741.50	\$ 2,869.54 \$ 2,872.50	456
Uptown West	C	2 BR 2BA	AVERAGE MEDIAN	\$ 2,879.71 \$ 2,850.00	\$ 2,808.57 \$ 2,765.00	14
Uptown West	A	2 BR 2BA Den	AVERAGE MEDIAN	\$ 5,386.67 \$ 5,437.50	\$ 4,979.50 \$ 4,818.50	6
Uptown West	B	2 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	C	2 BR 2BA Den	AVERAGE MEDIAN	\$ 2,450.00 \$ 2,450.00	\$ 2,306.00 \$ 2,306.00	1
Uptown West	A	3 BR 1BA	AVERAGE MEDIAN	\$ 5,063.75 \$ 5,055.00	\$ 5,483.67 \$ 5,112.50	12
Uptown West	B	3 BR 1BA	AVERAGE MEDIAN	\$ 2,134.67 \$ 1,862.50	\$ 1,874.12 \$ 1,628.00	186
Uptown West	C	3 BR 1BA	AVERAGE MEDIAN	\$ 2,750.00 \$ 2,750.00	\$ 2,400.00 \$ 2,400.00	1

TY 2025 Apartment Rent Study

Submarket Name	Class	Unit Type Description		Given Market Rent	Given Contract Rent	Count
Uptown West	A	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	B	3 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	C	3 BR 1BA Den	AVERAGE MEDIAN	\$ 3,200.00 \$ 3,200.00	\$ 2,900.00 \$ 2,900.00	1
Uptown West	A	3 BR 2BA	AVERAGE MEDIAN	\$ 7,139.60 \$ 7,220.00	\$ 7,021.50 \$ 7,020.00	10
Uptown West	B	3 BR 2BA	AVERAGE MEDIAN	\$ 4,567.87 \$ 4,766.00	\$ 4,132.80 \$ 4,292.00	15
Uptown West	C	3 BR 2BA	AVERAGE MEDIAN	\$ 4,500.00 \$ 4,500.00	\$ 4,241.00 \$ 4,241.00	2
Uptown West	A	3 BR 2BA Den	AVERAGE MEDIAN	\$ 1,877.00 \$ 1,877.00	\$ 2,130.00 \$ 2,130.00	1
Uptown West	B	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	C	3 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	A	4 BR 1BA	AVERAGE MEDIAN	\$ 6,400.83 \$ 6,390.00	\$ 6,242.50 \$ 6,292.50	6
Uptown West	B	4 BR 1BA	AVERAGE MEDIAN	\$ 5,002.00 \$ 5,002.00	\$ 5,062.00 \$ 5,062.00	2
Uptown West	C	4 BR 1BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

TY 2025 Apartment Rent Study

<u>Submarket Name</u>	<u>Class</u>	<u>Unit Type Description</u>		<u>Given Market Rent</u>	<u>Given Contract Rent</u>	<u>Count</u>
Uptown West	A	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	B	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	C	4 BR 1BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	A	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	B	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	C	4 BR 2BA	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	A	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	B	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	C	4 BR 2BA Den	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	A	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	B	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0
Uptown West	C	5+ BR	AVERAGE MEDIAN	N/A N/A	N/A N/A	0

Tax Year 2025 - Washington, DC Retail Properties Vacancy and Collection, and Expense Analysis Results

Calendar Year of Data	2022
Applicable Tax Year	2024
Tax Year Utilized For At Reassessment	2025

Vacancy and Collection	
Analysis	Current Tax Year Sample Size - Vacancy and Collection

Management and Administrative Expenses	
Analysis	Current Tax Year Sample Size - Expenses

Submarket	Projected / Utilized	8.00%	277	5.00%	244
1 Capitol Hill	Average Median	7.39% 0.00%		6.55% 3.07%	
2 CBD	Projected / Utilized Average Median	9.00% 8.92% 0.00%	98	5.00% 9.03% 5.30%	76
3 Georgetown	Projected / Utilized Average Median	11.00% 10.27% 0.00%	258	5.00% 8.21% 5.67%	216
4 Northeast	Projected / Utilized Average Median	7.00% 6.86% 0.00%	188	5.00% 7.24% 4.27%	166
5 Old City	Projected / Utilized Average Median	10.00% 9.48% 0.00%	323	5.00% 8.06% 4.01%	263
6 Southeast	Projected / Utilized Average Median	6.00% 5.43% 0.00%	131	5.00% 6.45% 4.39%	111
7 Southwest	Projected / Utilized Average Median	10.00% 9.42% 0.00%	8	5.00% 11.19% 8.72%	6
8 Uptown East	Projected / Utilized Average Median	8.00% 7.67% 0.00%	427	5.00% 5.81% 2.34%	361
9 Uptown West	Projected / Utilized Average Median	8.00% 7.57% 0.00%	210	5.00% 7.16% 5.02%	181

Estimated Expense Increase	2.50%	Exp Change Per PWC Real Estate Investor Survey - 3Q	2023	National Retail
Estimated Market Rent Increase	1.50%	Rent Change Per PWC Real Estate Investor Survey - 3Q	2023	National Retail
Estimated Cap Rate Change	4.00	Basis Points		

Tax Year 2025 Washington, DC Retail Properties Effective Market Rent Analysis

Indicated Effective Market Rent

Submarket		RET1	RET2	RET3	RET4	RET5	RET6	RET7	RET8	RETB	RETR	RTLL	RTUA	RTUO	RTUR	
All	Citywide	Average	\$46.15	\$41.11	\$41.70	\$43.82	\$25.58	\$24.97	N/A	\$39.06	\$83.30	\$51.33	\$32.75	\$31.99	\$37.91	\$43.41
	Median	\$40.36	\$35.87	\$38.15	\$37.84	\$23.45	\$21.59	N/A	\$38.31	\$88.77	\$47.06	\$30.15	\$33.68	\$34.88	\$42.63	
1	Capitol Hill	Average	\$30.06	\$39.46	\$44.16	\$47.66	\$22.72	N/A	N/A	\$45.76	N/A	\$46.00	N/A	\$28.69	\$37.87	\$48.00
	Median	\$29.38	\$36.89	\$47.24	\$48.83	\$22.72	N/A	N/A	\$37.17	N/A	\$49.36	N/A	\$31.79	\$34.75	\$52.85	
2	CBD	Average	\$110.21	\$59.35	\$74.74	\$44.02	\$30.35	N/A	N/A	\$45.38	\$88.77	\$62.35	\$31.71	\$38.88	\$45.92	\$55.01
	Median	\$110.21	\$51.21	\$71.85	\$42.47	\$30.35	N/A	N/A	\$48.61	\$88.77	\$54.66	\$32.42	\$37.58	\$41.62	\$48.64	
3	Georgetown	Average	\$40.73	\$42.42	\$97.49	N/A	N/A	N/A	N/A	\$36.78	\$49.07	\$51.84	\$21.51	\$36.58	\$45.08	\$73.90
	Median	\$40.46	\$42.91	\$93.66	N/A	N/A	N/A	N/A	\$28.48	\$49.07	\$63.21	\$19.05	\$39.61	\$43.91	\$44.60	
4	Northeast	Average	\$63.21	\$30.23	\$33.78	\$24.25	\$20.67	\$21.85	N/A	N/A	N/A	\$41.19	N/A	\$15.13	\$38.64	\$12.55
	Median	\$44.17	\$31.59	\$36.35	\$17.42	\$8.31	\$21.59	N/A	N/A	N/A	\$32.55	N/A	\$20.76	\$36.91	\$12.55	
5	Old City	Average	\$45.07	\$49.77	\$33.77	\$46.67	\$45.17	N/A	N/A	\$46.65	\$93.68	\$67.05	\$55.35	\$32.11	\$40.29	\$43.90
	Median	\$42.87	\$34.95	\$27.51	\$36.30	\$45.17	N/A	N/A	\$42.24	\$93.68	\$64.32	\$52.15	\$34.40	\$35.53	\$26.92	
6	Southeast	Average	\$12.38	\$25.78	\$24.08	\$22.89	N/A	N/A	N/A	\$19.75	N/A	\$29.85	N/A	N/A	\$25.73	N/A
	Median	\$8.74	\$23.87	\$24.08	\$26.49	N/A	N/A	N/A	\$19.75	N/A	\$30.16	N/A	N/A	\$25.69	N/A	
7	Southwest	Average	N/A	\$42.45	N/A	\$60.76	N/A	N/A	N/A	N/A	N/A	\$43.97	N/A	N/A	N/A	
	Median	N/A	\$42.45	N/A	\$60.76	N/A	N/A	N/A	N/A	N/A	N/A	\$45.26	N/A	N/A	N/A	
8	Uptown East	Average	\$40.80	\$38.43	\$34.00	\$35.49	\$19.93	\$19.91	N/A	\$29.40	\$116.78	\$65.75	\$30.09	\$28.53	\$20.61	N/A
	Median	\$38.23	\$37.26	\$32.86	\$33.98	\$17.35	\$18.46	N/A	\$29.69	\$116.78	\$61.61	\$30.26	\$29.80	\$16.86	N/A	
9	Uptown West	Average	\$45.27	\$40.02	\$47.06	\$59.46	N/A	\$49.54	N/A	\$43.98	\$92.05	\$42.07	\$24.15	\$32.14	\$29.04	\$36.69
	Median	\$44.51	\$34.98	\$46.62	\$47.17	N/A	\$49.54	N/A	\$43.98	\$92.05	\$47.49	\$24.15	\$31.66	\$28.74	\$36.61	

N/A = No new leases with sufficient information, of this space type and in this location, were reported within the new lease abstracts provided.
RED FONT = Less than 5 lease responses were available for this space type and this location within the new lease abstracts provided.

Tax Year 2025
Washington, DC Retail Properties
Capitalization Rate Analysis

	Previous Year	OTR Study TY 2024		
Cap Code	Previous Year Cap Rate-TY 2023		Indicated Cap Rate	Assessment / Sales Ratio
RE1 Standard Retail	6.00	AVERAGE MEDIAN	5.37% 5.11%	99.93% 94.75%
RE2 Shop Center / Mall	7.00	AVERAGE MEDIAN	6.12% 5.52%	97.75% 98.94%
RE3 Dept Store / Suprmt	7.00	AVERAGE MEDIAN	N/A N/A	N/A N/A
RE4 Restaurant	6.00	AVERAGE MEDIAN	5.41% 5.41%	94.59% 95.75%

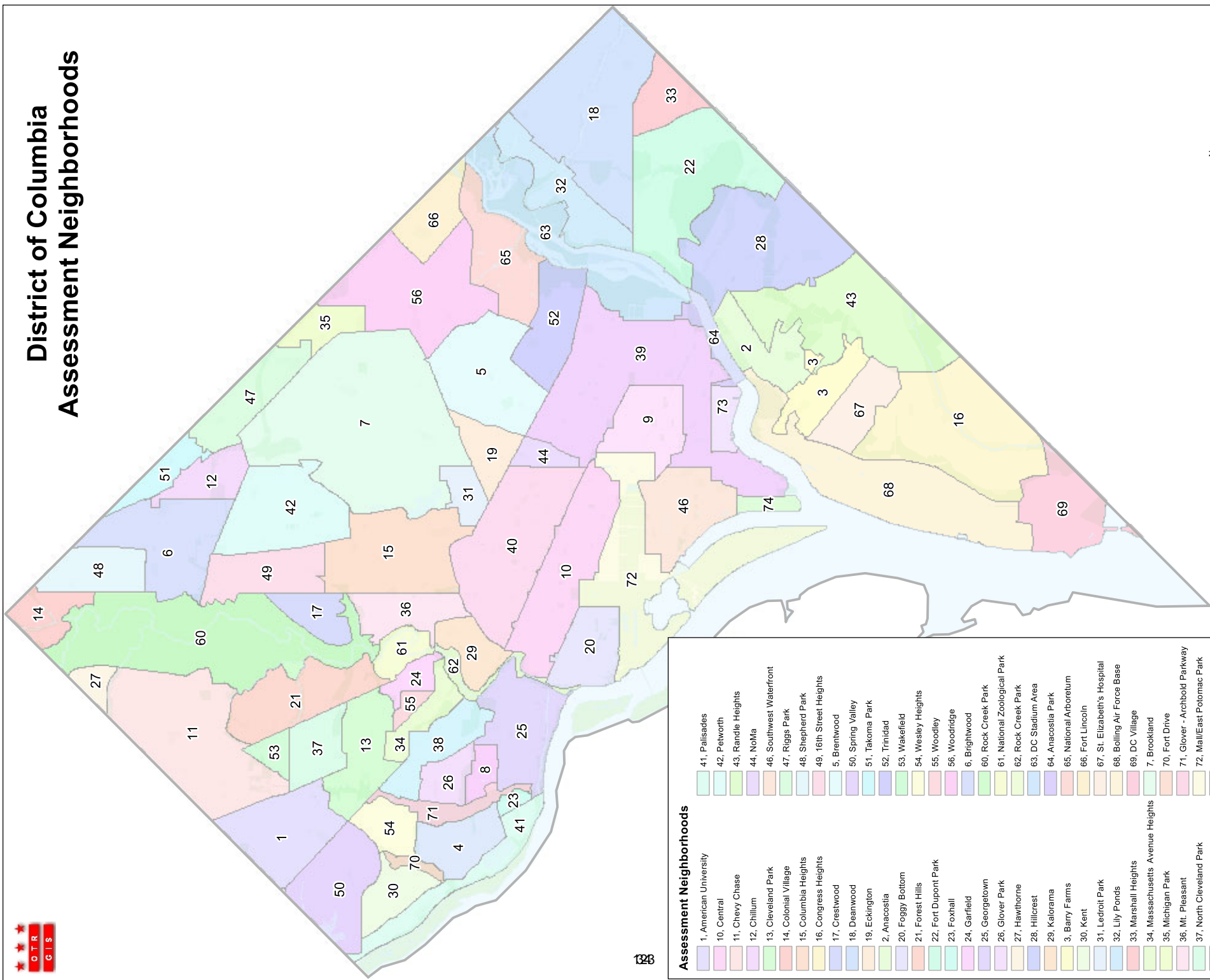
Chosen Cap Rate-TY 2024
5.35
6.50
6.50
5.65

Tax Year 2025 Washington, DC Land Sales

#	Legal Description	Property Address	Sale Date	Sale Price	Land Area SF	Price Per \$/SF Land	Assessment at Time of Sale	Zoning	Comments
1	3576/0823	1500 Harry Thomas Way NE	1/8/2020	\$ 11,000,000	70,000	\$ 157.14	***	PUD -15-15A; PDR-4	Commercial land, redevelopment site, NoMa submarket
2	0664/0012	1806 Half St SW	1/21/2020	\$ 2,500,000	4,996	\$ 500.40	\$2,349,120	CG-4	Commercial land, redevelopment site, Capitol Riverfront
3	4282/0003	2405 Douglas St	1/27/2020	\$ 2,550,000	16,117	\$ 157.52	\$877,680	PDR-1	Industrial land, PDR-1, Redevelopment site
4	2995/0077	930 Kennedy St NW	2/7/2020	\$ 1,260,000	2,648	\$ 475.83	\$195,130	MU-4	Redevelopment site, 11-unit multi-family condos
5	2882/1035	910 Euclid St NW	2/11/2020	\$ 1,100,000	4,000	\$ 275.00	\$415,400	RF-1	Redevelopment site, 12-unit Multi-family apts
6	2933/0001	5500 Georgia Ave NW	4/15/2020	\$ 1,625,000	3,641	\$ 446.31	\$414,590	MU-4	aka 1201 Kennedy St NW, building razed, redevelopment site
7	0653/0061	1319 S Capitol St SW	5/18/2020	\$ 31,537,500	35,166	\$ 896.82	***	CG-2	Building razed, redevelopment site, 312 unit multi-family apts, Waterfront submarket
8	0743/0857	1275 New Jersey Ave SE	5/19/2020	\$ 28,411,360	39,383	\$ 721.41	\$28,411,360	SEFC-1	Building razed, redevelopment site, new office construction complex
9	3259/0033	414 Kennedy St NW	6/10/2020	\$ 1,150,000	4,792	\$ 239.98	\$753,210	MU-4	Redevelopment site, proposed 20-unit multi-family
10	0772/0813	1215 3rd St NE	6/15/2020	\$ 48,500,000	67,378	\$ 719.82	\$35,564,410	PDR-1	Building razed, redevelopment site, proposed multi-family community campus
11	3393/0867	30 Kennedy St NW	9/15/2020	\$ 1,600,000	5,663	\$ 282.54	\$810,980	MU4	Redevelopment site, 16-unit condo building
12	5017/0840	Eads Street NE	6/8/2021	\$ 2,700,000	16,619	\$ 162.46	\$1,033,420	R-3	Vacant land, redevelopment site, proposed 49 units-affordable housing-River Terrace
13	0695/0034	861 New Jersey Ave SE	9/2/2021	\$ 21,000,000	85,564	\$ 245.43	\$21,000,000	D-5	special warranty deed, vacant w/permit, Part of eco unit 0527/929+, sold separately
14	0527/0867	950 3rd St NW	9/20/2021	\$ 12,200,000	12,768	\$ 955.51	\$9,671,670	D-4-R	Office/residential development site in Mt. Vernon Triangle, proposed 130 residential condo units
15	3359/0047	6830 Laurel St NW	10/18/2021	\$ 4,300,000	26,005	\$ 165.35	\$1,324,690	MU-4	Strayer University buildings razed, proposed Multifamily apts
16	1499/0807	4330 48th St NW	12/27/2021	\$ 24,150,000	79,623	\$ 303.30	\$21,977,390	MU-4	Redevelopment project- special warranty, Freestanding retail to Lady Bird Apts
17	4256/0004	2201 Channing St NE	1/6/2022	\$ 1,150,000	7,500	\$ 153.33	\$432,220	PDR-1	Subject vacant, land sale
18	5203/0043	950 Eastern Ave NE	1/31/2022	\$ 1,600,000	20,126	\$ 79.50	\$796,390	MU-4	7-11 to be razed, seeking DCHCD approval for affordable housing
19	5579/0064	2617 Pennsylvania Ave SE	2/1/2022	\$ 2,400,000	16,495	\$ 145.50	\$652,710	MU-4	Estate sale, vacant funeral parlor. CO-Star-Redevelopment project-buyers plans to raze buildings possible MF
20	3516/0139	40 Porter St NE	2/1/2022	\$ 3,275,000	3,048	\$ 1,074.48	\$1,741,020	MU-4	land only, prepped site, pre-approved 19 unit new construction prior to sale- anticipated proposed use.
21	0449/0064	1100 6th St NW	2/25/2022	\$ 4,250,000	8,586	\$ 494.99	\$3,866,370	RA-2	Special warranty deed, redevelopment project, possibly condos, Mt Vernon Sq
22	1299/0319	1805 Wisconsin Ave NW	2/28/2022	\$ 6,400,000	14,936	\$ 428.49	\$4,918,010	MU-4	Dev site purchased for planned mix-use dev 43,000 res/8,500sf-retail
23	0339/0039	1329-1335 11th St NW	3/8/2022	\$ 4,350,000	7,180	\$ 605.85	\$4,535,450	MU-4	Special warranty deed, redevelopment project, proposed MF
24	PAR 0175/0053	Minnesota Ave NE	3/23/2022	\$ 800,000	6,820	\$ 117.30	\$276,690	MU-7B	Spec, parking lot, NE Hgts development corridor
25	0609/0805	2000 2nd St SW	3/31/2022	\$ 50,000,000	96,246	\$ 519.50	\$38,845,000	CG-4	Multi-lot transaction, special warranty deed proposed apts
26	0700/0879	25 M St SE	4/14/2022	\$ 25,675,000	32,394	\$ 792.59	\$24,787,890	CG-4	Special warranty deed, land sale only, potential multi-use construction in future, orig lots 20, 21, 22, 23 & 24 = 879
27	4134/0801	1716 Rhode Island Ave NE	4/29/2022	\$ 2,050,000	7,516	\$ 272.75	\$834,760	MU-4	vacant
28	5250/0813	324 56th St NE	5/5/2022	\$ 200,000	4,000	\$ 50.00	\$36,520	R2	Also known as Lots 93 & 95 on deed
29	3025/0053	824 Upshur St NW	5/26/2022	\$ 1,500,000	7,014	\$ 213.86	\$745,440	MU-4	Razed imp, vacant land
30	5769/0851	1918 Martin Luther King Av SE	6/1/2022	\$ 447,120	1,900	\$ 235.33	\$431,450	MU-7	spec, assemblage
31	5769/0853	1922 Martin Luther King Av SE	6/1/2022	\$ 263,970	1,657	\$ 159.31	\$254,650	MU-7	spec, assemblage
32	2950/0005	6900 Georgia Ave NW	6/10/2022	\$ 17,000,000	99,742	\$ 170.44	\$18,841,260	MU-4	Vacant Lot, Use changed to 092, Imps razed, permits pending, now known as 1100 Dahlia St NW -Walter Reed complex 320 rental units, retail
33	5806/0818	2418-2420 Martin Luther King Av SE	6/21/2022	\$ 1,178,566	6,241	\$ 188.84	\$508,990	MU-4	2 lots portfolio property sale, redevelop into condos and navigate historic designation (Lots 0314 & 0245 known as Lot 0818)
34	2956/0041	7430 Georgia Ave NW#2	7/5/2022	\$ 4,675,000	18,570	\$ 251.75	\$1,387,120	MU-4	Demolition in progress for redevelopment, proposed 66 units under construction, unqualified affordable housing
35	0770/0804	201 Tingey St SE	7/13/2022	\$ 2,001,000	22,096	\$ 90.56	\$1,800,820	MU-10	vacant with permit, next to old historic electric building-shell in Navy yard
36	1082/0006	217 16th St NE	7/27/2022	\$ 1,500,000	9,692	\$ 154.77	\$1,569,850	RF-1	Permits to redevelop into 9 unit MF
37	0952/0024	1107 10th St SE	8/4/2022	\$ 182,000	534	\$ 340.82	\$173,550	PDR-1	Vacant commercial land, possible assemblage
38	5203/0043	950 Eastern Ave NE	8/10/2022	\$ 2,800,000	20,126	\$ 139.12	\$796,390	MU-4	7-11 building raze permits for affordable housing, DCHCD
39	3011/0191	4825 Georgia Ave NW	8/12/2022	\$ 1,300,000	2,500	\$ 520.00	\$565,920	MU-4	Subject vacant, land sale for redevelopment
40	0830/0070	505 L Street NE	8/31/2022	\$ 3,450,000	8,081	\$ 426.93	\$2,342,720	RF-1	Church sold to developer for redevelopment housing, Lot split after sale into new lots 71-74
41	2560/0032	2300 Champlain St NW	9/12/2022	\$ 1,155,000	1,656	\$ 697.46	\$1,029,220	RA-2	Planned renovation changed from office into apts
42	2926/0018	4910 Georgia Ave NW	10/6/2022	\$ 9,008,460	9,455	\$ 952.77	\$3,465,000	MU-4	Razed imp, building under construction
43	5083/0179	307 40th St NE	10/27/2022	\$ 6,781,790	26,789	\$ 253.16	\$6,781,790	MU-7	Special warranty deed, affordable housing, East River Park, parking lot sold, non-arms length transaction
44	5087/0062	Benning Rd NE	10/27/2022	\$ 3,135,525	9,254	\$ 338.83	\$366,180	RL	vacant land
45	5769/0869	1916 Martin Luther King Ave SE	11/8/2022	\$ 500,000	1,905	\$ 262.47	\$165,390	MU-7	spec, different buyer than 1918 & 1922 MLK
46	3047/0123	3113-3115 Georgia Ave NW	12/13/2022	\$ 3,375,000	4,800	\$ 703.13	\$3,253,210	MU-4	Co-Star Sold for land value. Proposed 19,000sf, 22 unit MF bldg.
1	3587/0003	1348 4th St NE	12/14/2022	\$ 22,401,000	37,320	\$ 600.24	\$20,160,910	PDR-1	PNC Bank, sold for land value, Redevelopment part of assemblage, mix-use project known as Union Market to include 379 apts units and retail per PUD.
2	3940 0801	1200 Brentwood NE	1/5/2023	\$ 350,000	4,496	\$ 77.85	\$277,450	PDR-1	
3	2204 0151	2607 Connecticut Ave NW	1/23/2023	\$ 11,500,000	4,500	\$ 2,555.56	\$10,496,800	NC-5	
4	2961 0810	7709 Georgia Ave NW	3/23/2023	\$ 10,185,000	27,623	\$ 368.71	\$3,333,600	MU-4	Teard down. The purchaser/developer plans on redeveloping the building into 100+ residential units for senior living with 15,500-sf of retail space. Timeline is 3 years.
5	PAR 0141/0063	1220 Mount Olivet Rd NE	3/29/2023	\$ 1,600,000	7,251	\$ 220.66	\$351,850	PDR-1	Owner user sale purchased with the intent to redevelop the site.
6	5763 0004	1802 Woodmont Pl SE	4/25/2023	\$ 2,000,000	56,617	\$ 35.33	\$920,030	R-2	The purchaser plans to develop a new building for a charter school, Community College Preparatory Academy.
7	2965 0006	7109 Georgia Ave NW	5/1/2023	\$ 850,000	2,178	\$ 390.27	\$695,540	RA-2	
8	4217N 0007	2001 Rhode Island Ave NE	5/1/2023	\$ 2,650,000	14,665	\$ 180.70	\$1,429,330	MU-4	Purchased the property as a redevelopment project to add to their portfolio of residential and mixed-use properties that they own, develop and operate.
9	06435 0803	651 L St SW	5/8/2023	\$ 6,947,948	29,185	\$ 238.07	\$7,365,770	RF-1	Low Enterprises will redevelop the property into a 489 unit apartment development with retail and museum space.
10	0283 0048	1201 L St NW	6/15/2023	\$ 14,000,000	9,859	\$ 1,420.02	\$11,043,180	D-4-R	The property is a four-story 36,000-square foot office building. It was fully occupied at the time of the sale. The buyer took out 2 loans-a \$14.35 million loan from Amazon.com and a \$5,545,387 loan from Capital Impact Partners-towards the acquisition of the property. The Amazon loan is reportedly financed by Amazon Housing Equity
11	4208 0007	1818 Rhode Island Ave NE	6/16/2023	\$ 600,000	3,049	\$ 196.79	\$322,250	MU-4	The buyer also purchased the lot at 2601 30th Street NE around the same time.
12	4353 0035	2601 30th St NE	6/16/2023	\$ 975,000	3,485	\$ 279.77	\$301,700	MU-4	The buyer also purchased the lot at 1818 Rhode Island Ave around the same time.
13	5434 0815	401 Anacostia Rd SE	6/27/2023	\$ 2,961,096	8,712	\$ 339.89	\$185,380	R-3	National Affordable Housing Trust acquired a 99.99% interest in a development site in Washington, DC from a non-profit, Mary's House For Older Adults, Inc., for \$2,961,096. Mary's House for Older Adults, Inc. retains a 0.01% interest in the property following the sale. The property is a 0.2-acre previously developed residential lot with a 1768-
14	3592 0802	1345 4th St NE	7/31/2023	\$ 5,193,165	12,824	\$ 404.96	\$3,115,899	PDR-1	Buyer acquired the leasehold interest. The property sits on a 0.294-acre lot which is subject to a 99-year ground lease which commenced at the time of this sale and runs through December 31, 2122. The buyer owns two adjacent parcels totaling 2.2659 acres. This property was acquired as part of an assemblage with the buyer planning to raze this property and break ground on a 375-unit apartment community which will be known as Penn and 4th in 2024.
15	5253 0025	5717 Dix St NE	8/1/2023	\$ 2,200,000	20,473	\$ 107.46	\$820,600	MU-4	
16	3648 1107	421-433 Brookland Grove Dr NE	8/3/2023	\$ 2,539,410	7,919	\$ 320.67	\$345,780	RA-1	
17	2950 0938	Aspen St NW	8/4/2023	\$ 1,750,000	6,496	\$ 269.40	\$909,300	WR-7	Buyer acquired eight vacant land lots totaling 0.1488 acres fronting Aspen Street NW in Washington, DC from the District of Columbia for \$1.75 million. The buyer acquired the development site as part of their plans to construct second phase for a 50-unit residential condominium community on the site which will be known as Aspen Square at
18	5261 0029	61st St NE	9/29/2023	\$ 935,000	2,614	\$ 357.69	\$230,060	MU-4	
19	2950 0934	1369 Aspen St NW	10/27/2023	\$ 2,060,000	7,245	\$ 284.33	\$168,730	WR-7	The District of Columbia sold 9 lots of vacant land totaling .1663 acres to Buyer for \$2,060,000. The lots were acquired as part of the 59 unit residential development called the Aspen Square.
20	3137 0080	4318-4320 7th St NW	12/8/2023	\$ 1,207,000	3,840	\$ 314.32	\$271,550	RF-1	The property conveyed with plans in place to start a 4-unit condo project.
21	5016 0800	3400 Benning Rd NE	12/21/2023	\$ 10,250,000	463,043	\$ 22.14	\$11,431,230	PDR-4	The property is a 10.63-acre land parcel which is zoned PDR-4. It is the site of a former electric power plant which was decommissioned in 2012 and demolished in 2015.
22	0560 0840	901 3rd St NW	12/27/2023	\$ 1,215,020	6,698	\$ 181.40	\$1,320,065	MU-6B	



District of Columbia Assessment Neighborhoods



Assessment Neighborhoods

- 1, American University
- 10, Central
- 11, Chevy Chase
- 12, Chillum
- 13, Cleveland Park
- 14, Colonial Village
- 15, Columbia Heights
- 16, Congress Heights
- 17, Crestwood
- 18, Deanwood
- 19, Eckington
- 2, Anacostia
- 20, Foggy Bottom
- 21, Forest Hills
- 22, Fort Dupont Park
- 23, Foxhall
- 24, Garfield
- 25, Georgetown
- 26, Glover Park
- 27, Hawthorne
- 28, Hillcrest
- 29, Kalorama
- 3, Barry Farms
- 30, Kent
- 31, LeDroit Park
- 32, Lily Ponds
- 33, Marshall Heights
- 34, Massachusetts Avenue Heights
- 35, Michigan Park
- 36, Mt. Pleasant
- 37, North Cleveland Park
- 38, Observatory Circle
- 39, Old City 1
- 4, Berkley
- 40, Old City 2
- 41, Palisades
- 42, Petworth
- 43, Randle Heights
- 44, NoMa
- 46, Southwest Waterfront
- 47, Riggs Park
- 48, Shepherd Park
- 49, 16th Street Heights
- 5, Brentwood
- 50, Spring Valley
- 51, Takoma Park
- 52, Trinidad
- 53, Wakefield
- 54, Wesley Heights
- 55, Woodley
- 56, Woodridge
- 6, Brightwood
- 60, Rock Creek Park
- 61, National Zoological Park
- 62, Rock Creek Park
- 63, DC Stadium Area
- 64, Anacostia Park
- 65, National Arboretum
- 66, Fort Lincoln
- 67, St. Elizabeth's Hospital
- 68, Bolling Air Force Base
- 69, DC Village
- 7, Brookland
- 70, Fort Drive
- 71, Glover - Archbold Parkway
- 72, Mail/East Potomac Park
- 73, Washington Navy Yard
- 74, Ft. McNair
- 8, Burleith
- 9, Capitol Hill

