

## Crown Appraisal Group

Corporate Office

6797 N. High Street, Suite 325

Columbus, OH 43085

tel 614.431.3332

fax 614.431.3376

www.crownappraisal.com



### **An appraisal report of 200 Public Square**

**A 1,242,429 sf multi-tenant office  
Cleveland, Ohio**

**Date of Report: February 16, 2017**

#### **Prepared by**

**Crown Appraisal Group, Inc.**

**6797 N. High Street, Suite 325**

**Columbus, Ohio 43235**

**614-431-3332 (o), 614-431-3376 (f)**

#### **Prepared for**

**Jim Vallos**

**Electra Real Estate Ltd.**

**c/o Harbor Group International**

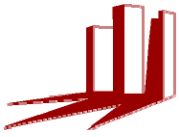
**999 Waterside Drive**

**Norfolk, VA 23510**

#### **PRIVILEGED AND CONFIDENTIAL**

This document, and all of the statements, opinions, contents, and all attachments and addendums are privileged and confidential to the client (the addressee), and are not intended to be disclosed to or relied upon by any third party without the express written consent of the appraiser(s).

**ADDITIONAL CONSENT AND USE AGREEMENTS ARE IN THE LETTER OF TRANSMITTAL AND WITHIN OTHER PARTS OF THE REPORT.**



## Crown Appraisal Group

Corporate Office

6797 N. High Street, Suite 325

Columbus, OH 43085

tel 614.431.3332

fax 614.431.3376

[www.crownappraisal.com](http://www.crownappraisal.com)

February 16, 2017

Harbor Group International  
Attn: Jim Vallos  
999 Waterside Drive  
Norfolk, VA 23510

**Re: 200 Public Square  
Cleveland, Ohio**

Dear Jim Vallos:

At your request, we have completed an inspection and analysis of the referenced property for the purpose of developing and reporting a value estimate for the property. The specific real property interest, real estate, type of report, and type of value estimate are detailed within the body of the accompanying self-contained appraisal report. Based on discussions with market participants, the marketing period and exposure period for the property is estimated at 12 months.

The appraisal is in conformance with USPAP and International Financial Reporting Standards (IFRS 13) in accordance with IAS 40.

We hereby give our consent to the inclusion of the Valuation Report in the company's 2017 annual financial statements and in its parent company (Elco Holding Ltd.) 2017 annual financial statements (including by way of reference to the company's 2017 annual financial statements).

### **Notice**

The attached *report* is intended for only the *client*, and *intended user(s)*, and only for the *intended use*. The definitions of these terms are found in the Parameters of Assignment section of the report.

The liability of Crown Appraisal Group, Inc. and its employees is limited to the fee collected for the preparation of the appraisal report. There is no accountability or liability to anyone not specifically identified as an Intended User.

**ACCEPTANCE OF, AND/OR USE OF, THIS REPORT CONSTITUTES ACCEPTANCE OF THIS NOTICE.**

---

The opinion of value contained in the attached appraisal report is based upon the following extraordinary assumptions:

- None

The opinion of value contained in the attached appraisal report is based upon the following hypothetical conditions:

- None.

The opinion of value contained in the attached appraisal report is based upon the following assumptions and limiting conditions:

- The information furnished by others is believed to be reliable. No warranty is given for its accuracy, though.
  - No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
  - The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the report.
  - It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations, laws, and license requirements unless otherwise stated in the report.
  - The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
  - The value opinions, and the costs used, are as of the date of the value opinion.
  - All engineering is assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property.
  - The proposed improvements, if any, on or off-site, as well as any repairs required, are considered, for purposes of the appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser.
  - Responsible ownership and competent property management are assumed.
  - It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
  - The appraiser is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
-

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that make it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering or environmental studies that may be required to discover them.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- All mechanical components are assumed to be in good, operable condition unless otherwise noted.
- Our opinion of value does not consider the effect (if any) of possible noncompliance with the requirements of the ADA.
- Crown Appraisal Group, Inc. and its employees accept no responsibility for changes in market conditions or the inability of the client, intended user, or any other party to achieve desired outcomes.
- Projections or estimates of desired outcomes by the client, intended user, or any other party may be affected by future events. The client, intended user, or any other party using this report acknowledges and accepts that Crown Appraisal Group, Inc. and its employees have no liability arising from these events.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to purchase, sell, or retain the property at the value(s) stated.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to provide financing (mortgage, equity, or other) for the property at the value(s) stated.
- Electra Real Estate Ltd. c/o Harbor Group International, or its representative(s), agrees to indemnify and hold Crown Appraisal Group, Inc., its officers and employees, harmless from and against any loss, damages, claims, and expenses (including costs and reasonable attorney fees) sustained as a result of negligence or intentional acts or omissions by Electra Real Estate Ltd. c/o Harbor Group International, or its representative(s) arising from or in any way connected with the use of or purported reliance upon, the appraisal report or any part of the appraisal report.
- The contents of the appraisal report, and all attachments and information that will be contained within the report, is proprietary and confidential. Electra Real Estate Ltd. c/o Harbor Group International, or its representative(s) will not release or provide the report, in any form, in whole or in part, to any third party, including any borrower, potential borrower, buyer or potential buyer, without the signing appraiser's express written authorization.

**ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.**

---

The undersigned hereby certify that, to the best of their knowledge and belief, or as otherwise noted in the report:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- we have performed annual appraisal reports on the subject property for the client from 2007-2014.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the client, the amount of the value opinion, the attainment of the stipulated results, or the occurrence of a subsequent event.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- the analysis was not based on a requested minimum valuation or specific valuation or the approval of a loan.
- the use of this report is subject to the requirements of the Appraisal Institute of relating to review by its duly authorized representatives.
- as of the date of this report, Andrew J. Moye has completed the requirements of the continuing education program of the Appraisal Institute.
- Both Andrew J. Moye and Dan Schiavoni have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the persons signing the report.
- compliance with the USPAP competency rule has been achieved.

The attached appraisal report contains the results of the investigation and opinion of value. We appreciate this opportunity to serve you and your firm. Should you or anyone authorized to use this report have any questions, contact us at your convenience.

Sincerely,

**CROWN APPRAISAL GROUP**



Andrew J. Moye, MAI  
amoye@crownappraisal.com  
614.431.3332



Dan Schiavoni, MAI  
dschiavoni@crownappraisal.com  
614.431.3332

AJM/DS  
Enclosure

---

# **Table of Contents**

## **Introduction to Report**

Title Page	
Letter of Transmittal	
Table of Contents	
Executive Summary .....	1

## **Premises of Appraisal**

Parameters of Assignment.....	2
-------------------------------	---

## **Presentation of Data**

Comments Regarding Appraisal .....	6
Market Area Overview .....	8
Property Description.....	38

## **Analysis of Data**

Highest and Best Use .....	50
Valuation.....	51
Income Capitalization Approach .....	52
Sales Comparison Approach.....	61
Reconciliation and Final Value Opinion .....	71

## **Addendum**

Subject Data	
Professional Qualifications	

---

## Executive Summary

### Subject Real Estate Identification:

The subject has an address of 200 Public Square in Cleveland, Ohio. 200 Public Square is located on the east side of Public Square, south of Superior Avenue, and north of Euclid Avenue in downtown Cleveland. The property is in Cuyahoga County in the Cleveland-Elyria-Mentor MSA. Cleveland, Ohio is in the northeastern portion of the state.

The subject improvements total 1,242,429 rsf. The improvements are in a 45 story building. The property, a Class A, high rise, multi-tenant building, is currently 88.3% occupied by over 40 tenants. The property also has a 7-story (757 space) parking garage located directly east of the subject improvements. The subject site is  $\pm 2.750$  acres. The improvements are in good physical and functional condition. The property was built in 1985.

### Existing Use of Real Estate:

multi-tenant office

### Highest and Best Use:

as improved, multi-tenant office

### Zoning:

GR-E7 General Retail Business District

### Pertinent Dates:

As-is date of valuation:

December 16, 2016

Date of inspection:

December 16, 2016

Date of report:

February 16, 2017

### Final Value Conclusions:

Gross Value:

\$203,000,000 (see Comments Regarding Appraisal)

As-Is Value:

\$192,000,000

---

# Parameters of Assignment

## Purpose, Real Property Interest(s) Appraised

The purpose of this assignment is to develop and report an opinion of the as-is market value in the property known as 200 Public Square. A gross value (one that does not incorporate committed free rent, tenant improvements, and other known committed costs) is also developed and reported. The interest is identified as fee simple subject to the existing leases—considered synonymous with the Appraisal Institute’s definition of leased fee.

## Definitions

The following terms are defined in the DEFINITIONS section of USPAP and for purposes of this Appraisal they shall have the same meaning:

Appraisal	(noun) The act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.
Appraiser	One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.
Assignment	An agreement between an appraiser and a client to provide a valuation service; the valuation service that is provided as a consequence of such an agreement.
Assumption	That which is taken to be true.
Client	The party or parties who engage, by employment or contract, an appraiser in a specific assignment.
Exposure Time	Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
Extraordinary Assumption	An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusion.
Hypothetical Condition	That which is contrary to what exists but is supposed for the purpose of analysis.
Intended Use	The use or uses of an appraiser’s reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusion, as identified by the appraiser based on communication with the client at the time of the assignment.
Intended User	The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.
Report	Any communication, written or oral, of an appraisal, appraisal review, or appraisal consulting service that is transmitted to the client upon completion of an assignment.

---



The following terms are defined by sources other than USPAP;

### **Market Value:**

*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *Federal Register*; also quoted in USPAP

### **Fee Simple:**

*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

Source: *The Appraisal of Real Estate*; 13<sup>th</sup> edition

### **Leased Fee:**

*The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.*

Source: *The Appraisal of Real Estate*; 13<sup>th</sup> edition

## **Client, Intended Use, Intended User**

On the basis of the above definitions, the following are more specifically identified:

*Client*                      *Jim Vallos of Harbor Group International in association with Electra Real Estate Ltd. The identification of the Client as such is limited to the party named. No other person, individuals, entities, or third parties are included within the definition of Client.*

*Intended Use*            *ascertaining the market value of 200 Public Square for financial reports of the Electra Real Estate Ltd , and **for no other purpose or intended use, nor by any person other than the Client.***

---

*Intended User*      *The Intended User of this Appraisal Report shall be the Client, and only the Client. Use of this Appraisal by others is not intended by the Appraiser. No other persons, individuals, entities, or third parties are included within the definition of Intended User, and only the Client is entitled to rely upon this Appraisal Report for the Intended Use, and for no other purpose. **Any person, individual, entity, or other third party who obtains this Appraisal Report or a copy of this Appraisal Report from the Client, or from any other source, does not have any right to rely upon this Appraisal Report, and is specifically excluded from the definition of Intended User. This exclusion applies specifically to buyers, borrowers, investors, and any other third parties who are not specifically identified as the Client herein.***

The Uniform Standards of Professional Appraisal Practice (USPAP) have a number of rules, comments, advisory opinions, and frequently asked questions relating to control or use of reports. The signatories of this report is/are bound by USPAP. Therefore, as noted in the letter of transmittal, no party other than the intended user may use this report without receiving written consent from the signing appraisers. Further, no part of the report shall be published or made available to the general public, nor shall any part of the report be published or made available for public or private offering memorandum or prospectus, without the written consent of the signing appraisers of this report.

#### **Extraordinary Assumption(s)**

For those reports that incorporate an extraordinary assumption, USPAP requires that the appraiser provide notice to the user of the report that the use of the extraordinary assumption might affect the assignment results. The appraiser(s) is not required to report on the impact of the extraordinary assumption on assignment results.

The opinion of value contained in the attached appraisal report is based upon the following extraordinary assumptions:

- None.

#### **Hypothetical Condition(s)**

For those reports that incorporate a hypothetical condition, USPAP requires that the appraiser provide notice to the user of the report that the use of the hypothetical condition might affect the assignment results. The appraiser(s) is not required to report on the impact of the hypothetical condition on assignment results.

The opinion of value contained in the attached appraisal report is based upon the following hypothetical conditions:

- None.
-

## Scope

The scope of services was focused on reviewing issues considered relevant and appropriate by the appraisers based on their knowledge of the subject's real estate market. The appraisers believe that the scope was sufficient to arrive at an accurate value opinion. A summary of the scope of work is presented below. Additional explanatory comments regarding the scope undertaken can be found throughout the report. The scope included the following:

- Review and analysis of the subject market area, economic and demographic issues.
- Review of existing and planned comparable and/or competitive properties located within the subject area.
- Analysis of economic, demographic and development factors within the subject market area.
- Physical inspection of the real estate; specifically, observation of the above ground attributes of the site was made, observation of representative exterior facades of building(s) on site was made, an interior viewing was made, and observation of representative property amenities on site was made in a manner considered sufficient to comprehend and analyze the physical and functional adequacy and appropriateness of the real estate in light of market conditions as of the date of valuation.
- Evaluation of the highest and best use of the property.
- Consideration of all applicable and appropriate valuation approaches.
- Reconciliation of the above opinions to a point value opinion.

Note that:

- Crown Appraisal Group, Inc. employees are not engineers and are not competent to judge matters of an engineering nature.
- Inspection of 100% of the units or other improvements at the property was not made.

## Pertinent Dates

The as-is date of valuation is December 16, 2016. The most recent inspection of the property by one of the signatories was by Dan Schiavoni on December 16, 2016. It is noted that the term *inspection* is not intended to convey a complete, exhaustive examination of the real estate. Such an inspection is best suited for an engineer, architect, or building inspector formally educated and trained in such matters. Rather, the term denotes that the individual viewing the real estate was at the property on the date and observed the general condition and quality of the real estate at that time. The date of report--the date the report was written—is February 16, 2017.

Events subsequent to these dates may have an impact on the opinions developed through the course of the assignment, and on the opinions contained within this report. All such subsequent events are beyond the control of the appraiser(s), and any consequences thereof are beyond the scope of this assignment.

---

## Comments Regarding Appraisal

A number of comments regarding the subject and appraisal assignment are discussed below:

- **Property.** 200 Public Square, a Class A, high rise, multi-tenant building, is a 1,242,429 rsf, 45 story office building property. The improvements were built in 1985. The property also has a 7-story (757 space) parking garage located directly east of the subject improvements. The property is considered to be a trophy property in the Cleveland Skyline and one of the largest buildings between New York and Chicago. Overall, the property is in good physical and functional condition.
- **Market rent.** Not surprising for a multi-tenant property, there is a range of base rent levels. The range is due to a myriad of factors and issues including tenant finish, length of lease, and specific location. Benesch Inc. (currently occupying 124,087 sf encompassing floors 21 through 24) is the subject property's largest tenant and is under lease through July, 2019 – management indicated they are working on a 2 year extension as the proposed office project – the nucleus – in which they are said to be anchoring has yet to break ground and at the moment is speculative. The second largest tenant is New York Life (occupies 107,296 sf on the 5th, 9th, and 11th floors). This is a new tenant (commenced in October, 2016) that is signed through November, 2027. Other major tenants in the building worth noting are Cleveland Cliffs (occupies 107,095 sf on the floors 31, 32, 33, 34, and the basement) is signed through December, 2021. Huntington Bank (occupies 104,275 sf on floors 1, 2, 6, 7, and 15), signed through October, 2031. General Services Administration Department of Health (currently occupying 74,345 sf of space on floors 4, 12, 13, and 36), leased through April, 2018. Hahn, Loeser, & Parks (currently occupying 64,325 sf floors 27, 28, and the basement), leased through May, 2023. Taft, Stettinius & Hollister (currently occupying 55,782 sf of space on floors 35, 36, and the basement), leased through October 2031 and Vorys, Sater, Seymour (currently occupying 41,345 sf of space on floors 14 and 15), leased through October 2026. Two large tenants signed leases in 2015, Fox Sports (30,789 sf on floors 2 and 25 through October, 2022) and Franz Ward (45,806 sf on floors 29 & 30) through March, 2026. These “large” tenants listed occupy over half of the total rentable space of the building. These tenants provide a stable lease base for the subject. Ruth Chris Steakhouse also signed a lease that commenced in June, 2016 on lower level restaurant space (9,500 sf) through May, 2026.

Other than Benesch, Inc., tenants with near term exposure includes General Services Administration Department of Health (74,345 sf through April, 2018) and Global Cleveland (3,851 sf through June, 2017). According to management, Global Cleveland is discussing a long term renewal. General Services Administration Department of Health has indicated they could possibly downsize at the end of their current lease.

Price Waterhouse Cooper will vacate one of its suites (17th floor - 21,442 sf) at the end of the current term (through January, 2018). They have signed a new lease on a 30,720 sf suite on the 19th floor that runs through March, 2028. Additionally, PWC has renewed its lease on their existing suite on the 18th floor, also through March, 2028. Marsh & Mercer will vacate their 29,640 sf suite on the 10th floor at the end of the current term (May 2017) and will be downsizing to a 12,112 sf unit on the 37th floor. In the valuation section the appraisers estimate market rent in accordance to floor. Market rent estimates for floors 1-10 are estimated at \$20.00/sf, floors 11-29 at \$23.00/sf and floors 30-41 at \$24.00/sf. In the discounted cash flow analysis a weighted average (relative to the current vacant space and locations of these suites) is estimated at \$22.09/sf. All lease rates are written on a base year stop basis.

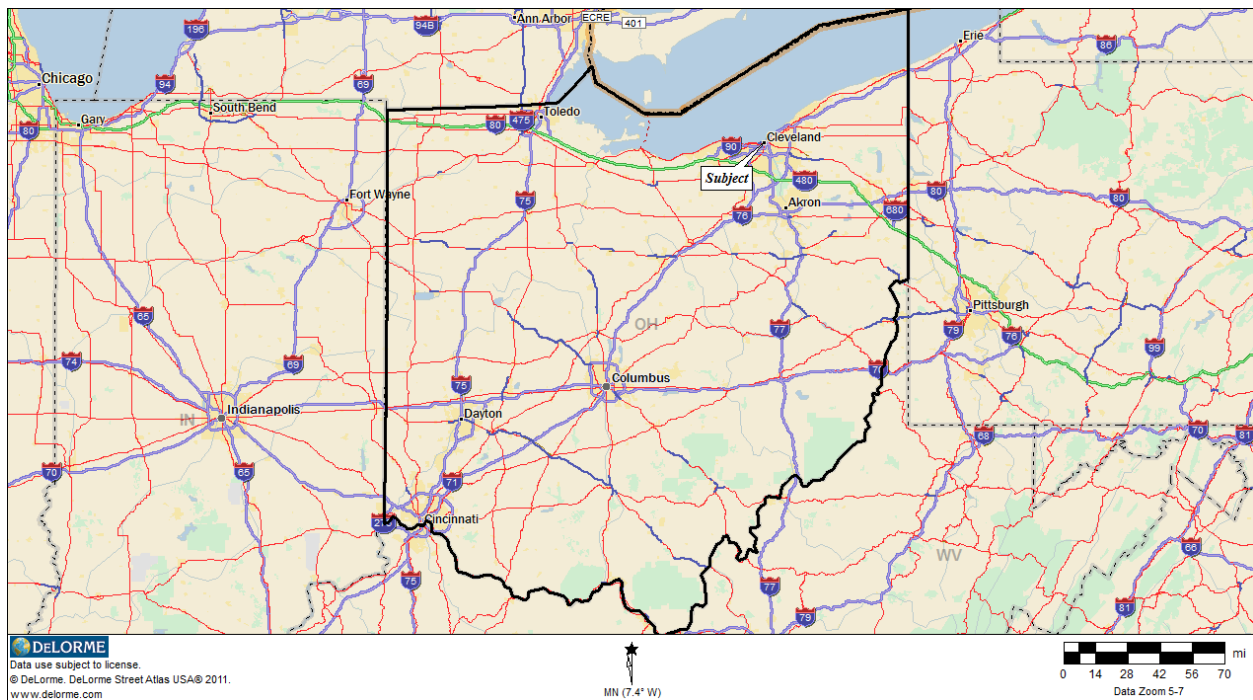
- **Occupancy.** The tenants currently occupying the property are considered to be relatively stable with several major tenants locked in past 2016. *CoStar* indicated the Downtown Cleveland Submarket has a vacancy rate of 19.0%. Vacancy at the comparable office properties ranged from 5.5% to 17.0%, with the average being 12.5%. The subject's current vacancy is 11.7%. The subject's vacancy is near the average of the range indicated by the comparable data. A market rate of 12% will be utilized. This includes physical vacancy as well as economic (unpaid or delinquent) rent.
  - **Historical Operations.** Historical operating information for the subject was available for 2013, 2014, 2015 and a trailing 12 month from November 2015 through October 2016. Generally speaking these figures with support from market data will be utilized for the valuation of this property. Exceptions include taxes and management fee. The current real estate tax figure and a market derived management fee of 3% will be utilized in the valuation.
  - **Property Location.** The property is located on the east side of Public Square, south of Superior Avenue, and north of Euclid Avenue in downtown Cleveland. The subject can be accessed from both Superior Avenue and Euclid Avenue. The location of the subject is considered to be a good one for the property type.
  - **Valuation Methodology.** The income capitalization approach is the most appropriate valuation tool for the subject – specifically the discounted cash flow analysis. The sales comparison approach is used to support this approach. The cost approach was considered but not utilized due to the opinions of market participants regarding its applicability for a property like the subject given the age of the original improvements, the modifications, remodeling, and renovations made over the years, and the requisite estimates of depreciation and obsolescence, which are, ultimately relatively subjective.
  - **Gross Value.** At the client's request, the appraisers derived a *gross* value conclusion via the discounted cash flow technique. This value does not incorporate any of the committed free rent, tenant improvements, or additional costs already committed to the subject property via signed leases. These costs have yet to be realized at the property but are contractually obligated to be paid over the course of certain tenant lease terms. This figure was provided by management through in place/contractual lease terms. The committed capital costs are then deducted from this *gross* value to arrive at the as-is value conclusion.
  - **Conclusions Regarding Market Data.** Market data from area office buildings was available from which to develop objective conclusions regarding market rent. Support for the operating expenses is found in the subject's historical data, expense comparables, and supplemental market data.
-

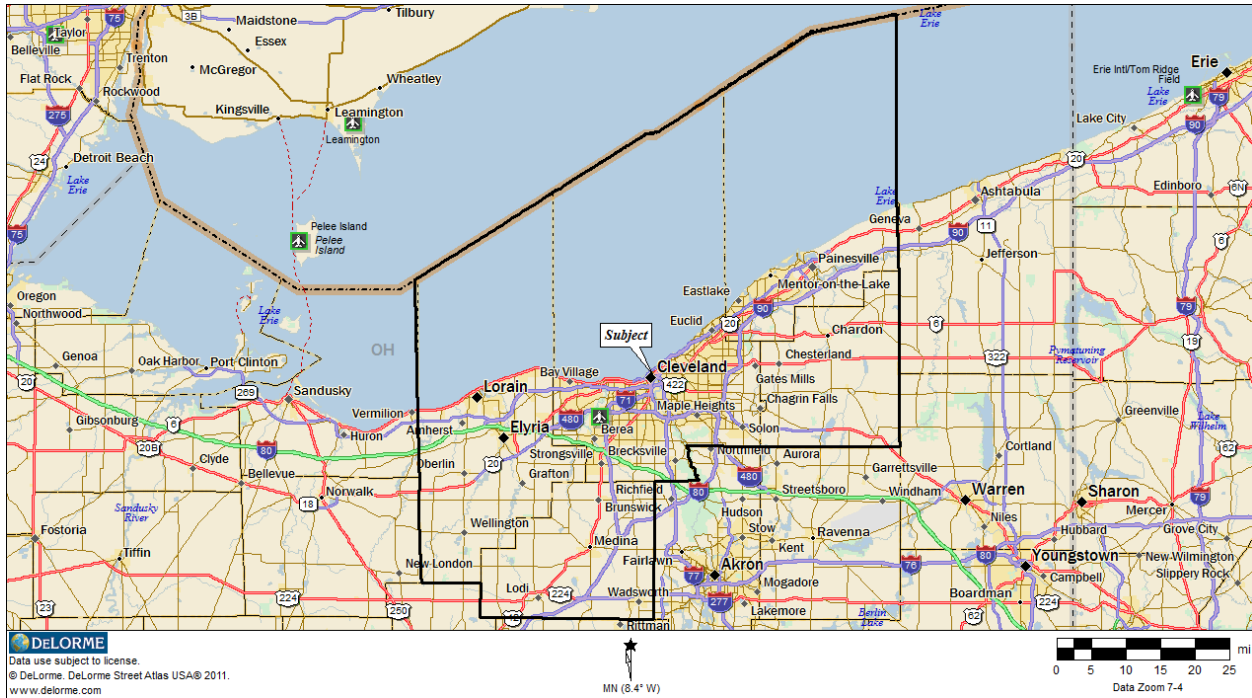
## Market Area Overview

The subject is located in the city of Lakewood, Cuyahoga County, Ohio. Cuyahoga County is within the influence of the Cleveland-Elyria Metropolitan Statistical Area (MSA), along with four other counties: Geauga County, Lake County, Lorain County, and Medina County. The Cleveland CBD is  $\pm 30$  miles northwest of Akron, Ohio,  $\pm 60$  miles northwest of Youngstown, Ohio,  $\pm 100$  miles east of Toledo, Ohio,  $\pm 115$  miles northwest of Pittsburgh, Pennsylvania, and  $\pm 125$  miles northeast of Columbus, Ohio (the state capital). The following maps show the subject in relation to the state, MSA, and Cuyahoga County.

Hereon, the Cleveland-Elyria MSA will be referred to as “the Cleveland MSA” or “the MSA”.

### Ohio



Cleveland MSACuyahoga County

## Population

The following table shows the population of the Cleveland MSA, Ohio and the United States. Historical data as well as current estimates and projections are shown. Based on the 2016 population estimate, the MSA comprises about 18% of Ohio's population. The populations of the MSA are projected to decrease by 2021, while the populations of Ohio and the United States are projected to increase.

### ***Population Trends & Projections Cleveland MSA, Ohio, and the United States***

	MSA		Ohio		USA	
Year	Population	C.A.G. <sup>1</sup>	Population	C.A.G. <sup>1</sup>	Population	C.A.G. <sup>1</sup>
2000	2,148,138	--	11,353,138	--	281,421,942	--
2010	2,077,240	-0.34%	11,536,504	0.16%	308,745,538	0.93%
2016 est	2,061,058	-0.13%	11,622,431	0.12%	322,431,073	0.73%
2021 proj	2,059,955	-0.01%	11,720,045	0.17%	334,341,965	0.73%

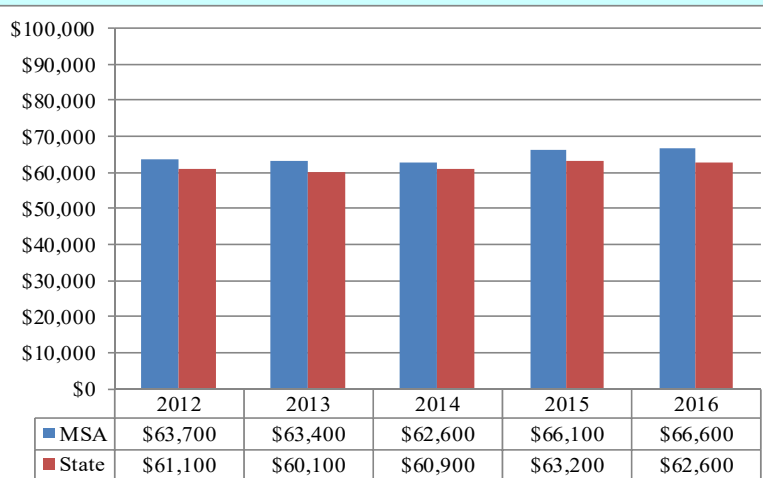
<sup>1</sup> Compounded Annual Growth

Source: *Claritas SiteReports*

## Median Household Income

The chart below details median family income data for the Cleveland MSA and Ohio for 2012 through 2016. The data (published by HUD) is based on a family size of 4-people. During each of the years detailed, the median family income of the MSA has been higher than the median family income of the state.

### ***Median Family Income Cleveland MSA & Ohio 2012 - 2016***

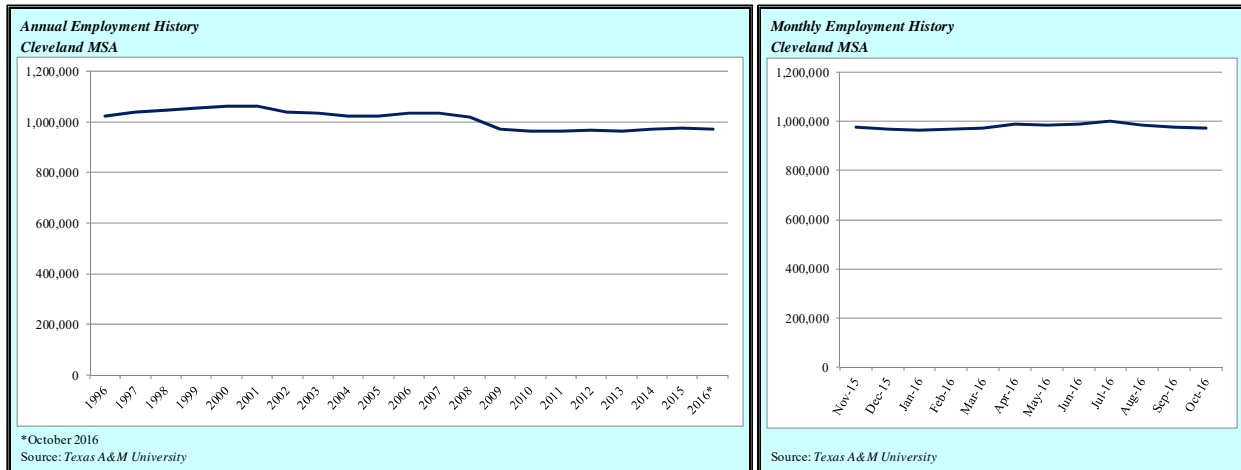


Source: *HUD*



## Employment

The graphs below detail the total employment of the MSA from 1996 to October 2016, and monthly employment from November 2015 – October 2016. Over the detailed period, total employment peaked at 1,066,601 in 1999. Employment of 973,284 is shown for October 2016.

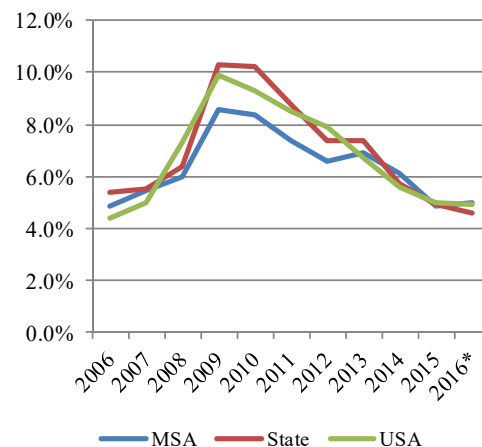


## Unemployment Rates

The chart to the right shows unemployment rates in the MSA, Ohio and the United States for the years 2006 through October 2016. The MSA's rates were historically higher than the rates for Ohio and the United States, but recent years have become similar to those of Ohio and the United States.

### Unemployment Rates Cleveland MSA, Ohio, & USA 2006 - 2016\*

Year	MSA	State	USA
2006	4.9%	5.4%	4.4%
2007	5.5%	5.5%	5.0%
2008	6.0%	6.4%	7.3%
2009	8.6%	10.3%	9.9%
2010	8.4%	10.2%	9.3%
2011	7.4%	8.8%	8.5%
2012	6.6%	7.4%	7.9%
2013	6.9%	7.4%	6.7%
2014	6.1%	5.7%	5.6%
2015	4.8%	4.9%	5.0%
2016*	5.0%	4.6%	4.9%



\*October 2016

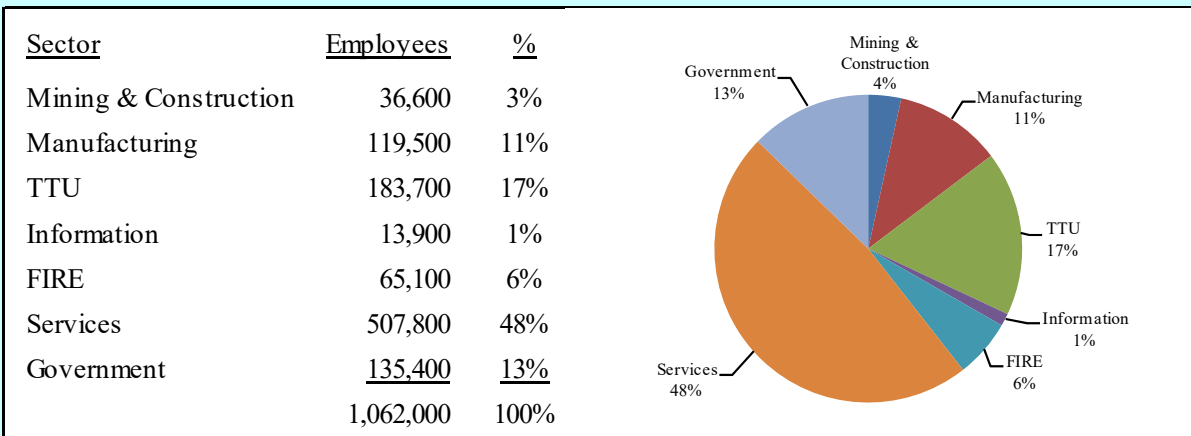
Source: Texas A&M University

### Sector Employment

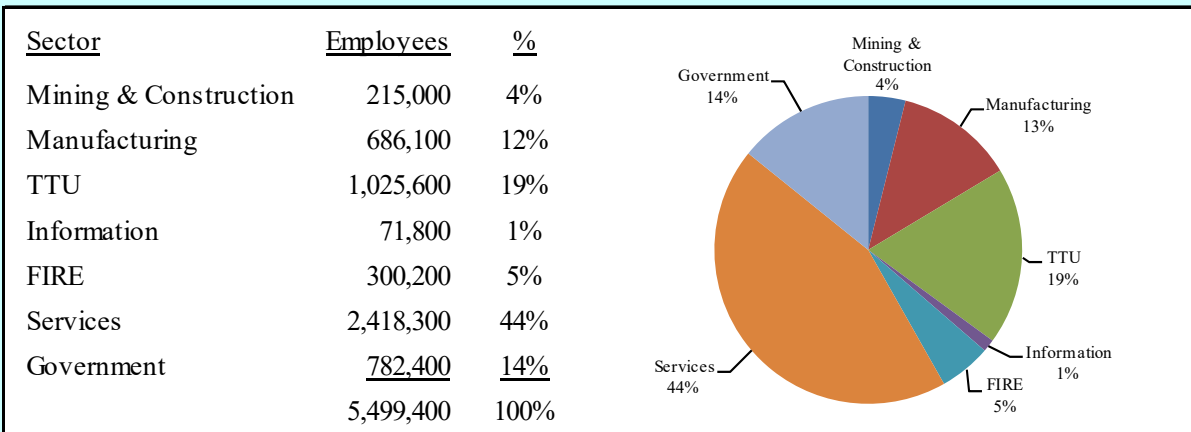
The table below compares the employment composition of the Cleveland MSA with that of the state of Ohio. Total employment is designated by the following sectors: Mining & Construction; Manufacturing; Transportation, Trade and Utilities (TTU); Information; Financial Activities; Services; and Government.

#### Sector Employment Cleveland MSA & Ohio September 2016

##### Cleveland MSA



##### Ohio



Source: BLS

Three sectors – Services, TTU, and Government – account for the majority of total non-agricultural employment within the MSA. Together, these three sectors account for about 80% of the workforce. The same three sectors account for the state employment composition. Combined, these three sectors comprise about 75% of the statewide total. On a percentage basis, all of the employment sectors for the state and MSA differ by less than 3.0%.

### Largest Employers

The table to the right shows the largest employers in the greater Cleveland area, along with the number of employees. The largest employers are the Cleveland Clinic Health System, University Hospitals, the US Office of Personnel Management, and Giant Eagle. The majority of the largest employers are in the Services, TTU, and Government sectors, which supports the sector employment chart on the previous page.

#### **Major Employers**

##### **Cleveland MSA**

<u>Employer</u>	<u>Employees</u>
<b>Government</b>	
US Office of Personnel Management	15,095
University Hospital	13,726
Cleveland Municipal School District	10,613
Cuyahoga County	7,859
Cleveland City	7,089
US Postal Service	7,362
State of Ohio	7,792
Cuyahoga Community College	2,210
Cleveland State University	<u>1,575</u>
	<b>73,321</b>
<b>FIRE</b>	
Progressive Corp.	8,612
Keycorp	5,827
Medical Mutual of Ohio	1,950
JP Morgan Chase & Co.	<u>1,750</u>
	<b>18,139</b>
<b>Services</b>	
Cleveland Clinic Health System	34,000
Group Management Services, Inc.	7,242
Metro Health System	5,558
Case Western Reserve University	<u>4,620</u>
	<b>51,420</b>
<b>TTU</b>	
Giant Eagle Inc.	10,311
First Energy Corp.	5,465
JC Penney Co.	2,265
Greater Cleveland Regional Transit Authority	2,232
American Greetings Corp.	2,061
Continental Airlines	2,008
Discount Drug Mart, Inc.	1,553
Dominion East Ohio	<u>1,402</u>
	<b>27,297</b>
<b>Manufacturing</b>	
General Motors Company	5,975
Swagelok Company	2,600
Sherwin Williams Co.	3,035
Lincoln Electric Co.	2,600
Parker Hannifin Corp.	2,265
Nestle USA	1,947
Eaton Corp.	1,833
Avery Dennison	1,585
Rockwell Automation Inc.	1,561
	<b>23,401</b>
<b>Total</b>	<b>193,578</b>

Source: Crain's Cleveland Business & Ohio Department of Development

## Transportation

The MSA is serviced by an extensive transportation network. This includes a number of highways, Cleveland Hopkins International Airport, Cleveland Burke Lakefront Airport, the Rapid Transit System, Regional Transit Authority, CSX Corporation, Norfolk Southern, and the Port of Cleveland. The chart below identifies the main traffic arteries that serve the MSA.

### Highways

#### Cleveland MSA

Highway	Direction	Type	Comments
I-80	East-West	National	Pennsylvania (east); Indiana (west)
I-90	East-West	National	Pennsylvania (east); Indiana (west)
I-77	North-South	National	Cleveland CBD (north); Akron, West Virginia (south)
I-71	North-South	Regional	Cleveland CBD (north); Columbus, Cincinnati, Kentucky (south)
I-271	North-South	Regional	Outerbelt; connects I-71 (southwest) and I-90 (northeast)
I-480	East-West	Regional	Traverses central Cuyahoga County; links east and west suburbs
US 6	East-West	National	Links CBD with east and west suburbs along Lake Erie
US 20	East-West	National	Links CBD with east and west suburbs
US 42	North-South	Regional	Cleveland CBD (north); Columbus, Cincinnati, Kentucky (south)



### Airport Transportation

The City of Cleveland owns and operates Cleveland Hopkins International Airport (CLE) and Cleveland Burke Lakefront Airport (BKL). Together, these two airports constitute the Cleveland Airport System. The Cleveland Airport System was established in 1925 with the opening of Cleveland Municipal Airport, now Cleveland Hopkins International Airport (CLE). CLE was the first municipally-owned commercial airport in the United States. Celebrating its 80<sup>th</sup> anniversary in 2005, CLE is the largest commercial airport in Northeast Ohio, accommodating over ten million passengers annually and serving sixteen counties in the Greater Cleveland Area.

Burke Lakefront Airport (BKL) is owned and operated by the City of Cleveland, Department of Port Control (DPC). BKL is a designated general aviation reliever airport for CLE and is located adjacent to the Lake Erie shoreline in downtown Cleveland. BKL covers 450 acres and has two runways capable of handling large jets (737s and 757s).

### Public Transportation

The Cleveland MSA is one of eight metropolitan areas in the nation with a heavy rail transit system and one of nine in the nation with a light rail system. The Rapid Transit System provides transportation from Cleveland Hopkins International Airport to downtown Cleveland in 25 minutes. The Regional Transit Authority (RTA) provides regularly scheduled bus service throughout the Cleveland metro area. Together, Cleveland's bus and light rail systems cover more than 800 miles, serving the Cleveland metro area's commuting and transportation needs.

Recently, the Greater Cleveland Regional Transit Authority added the Waterfront Line, an extension of the city's light rail public transit system that provides service from Public Square to the Flats entertainment complex, Cleveland Stadium, North Coast Harbor, and various other businesses and attractions.

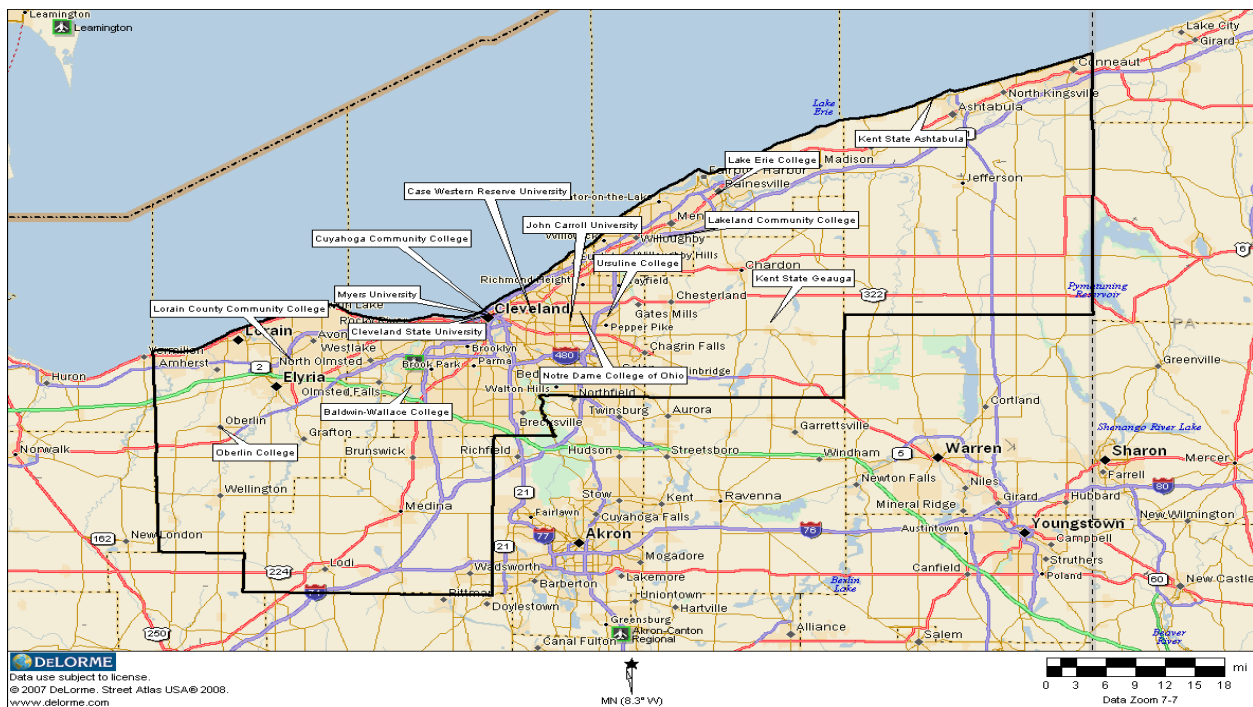
### Education

Institutions of higher learning typically are not as vulnerable to economic downswings and help provide for a more stable employment base. Cleveland's highly skilled and well-educated work force is the product of the area's many colleges and universities. The MSA and surrounding region is home to numerous institutions of higher learning. The largest universities/colleges in the Cleveland MSA are Cuyahoga Community College, Cleveland State University, Lorain Community College, and Case Western Reserve University. The chart that follows shows the location, student population, and faculty population of each college in the MSA. The map below the chart shows the location of each institution within the MSA.

### Colleges & Universities Cleveland MSA

College	Location	Student Population	Associates Degree	Bachelor's Degree	Master's Degree
Cuyahoga Community College	Cleveland	27,084	X		
Lakeland Community College	Kirtland	8,250	X		
Cleveland State University	Cleveland	16,936		X	X
Lorain County Community College	Elyria	11,569	X		
Case Western Reserve University	Cleveland	10,771		X	X
Baldwin-Wallace College	Berea	3,979		X	X
John Carroll University	University Heights	3,688		X	X
Oberlin College	Oberlin	2,978		X	X
Kent State-Geauga Campus	Burton Twp	2,725	X	X	
Ursuline College	Pepper Pike	1,236		X	X
Notre Dame College of Ohio	South Euclid	2,281		X	X
Lake Erie College	Painesville	1,155		X	X

Source: College Navigator



### Recreation and Regional Attractions

Recreational facilities and regional attractions enhance an area's quality of life and generate additional employment. They also have a significant economic impact on an area by increasing the demand for services and retail trade through expanding tourism. A wide range of cultural events, recreational opportunities, historical landmarks, exhibits, and festivals are available in the Cleveland MSA.

Many highly recognizable attractions are located within the Cleveland MSA, including: the Gateway District, which hosts a variety of restaurants and live entertainment; the International Exposition Center, which ranks as the ninth largest convention center in the world; the Cleveland Metroparks Zoo, which houses thousands of animals on its 170 acre grounds; and the Rock and

Roll Hall of Fame and Museum, which houses over a century of music memorabilia. The Zoo's Center for Zoological Medicine opened in 2004. The facility includes a veterinary hospital, a hospital ward and quarantine area, and an educational pavilion for Zoo visitors to observe veterinarians at work. The city's center, Public Square, is home to Tower City. Tower City contains such attractions as the Tower City Center, a train terminal that has been renovated as a retail, dining, and entertainment complex, and The Time Warner Cable Amphitheater at Tower City (formerly Tower City Amphitheater), which hosts a wide variety of nationally touring musical acts.

Many of Cleveland's cultural, educational, medical, and religious institutions are clustered around University Circle. Located four miles east of downtown Cleveland, University Circle is home to The Cleveland Museum of Art, The Western Reserve Historical Society/Crawford Auto-Aviation Museum, The Cleveland Museum of Natural History, The Health Museum of Cleveland, The Children's Museum of Cleveland, Case Western Reserve University, and University Hospitals of Cleveland. The Cleveland Museum of Art embarked on a \$350 million renovation and expansion project in 2005 that will add a new public entryway, sculpture garden, an expanded café, a fine dining restaurant, and approximately 35,300 square feet of new gallery space. The four existing buildings will be renovated to create a unified facility of 592,500 square feet. Internationally renowned architect Rafael Viñoly will oversee the design of the expansion that will allow for a reorientation of the CMA's world-famous collection.

Several other museums are located along the North Coast Harbor area, including the Great Lakes Science Center, the Rock and Roll Hall of Fame and Museum, the Steamship William G. Mather Museum, and the International Women's Air and Space Museum. Cleveland is also home to the NASA Glenn Research Center.

Professional theatre is focused on two locations: Playhouse Square Center and the Cleveland Playhouse. Playhouse Square Center is a 16-acre complex housing the nation's second largest performing arts centers. Recently Playhouse Square, the Cleveland Playhouse, and Cleveland State University announced a partnership to create three new state-of-the-art theatres. This will make Playhouse Square the largest performing arts center outside of New York City. The new theatres will be used by the Cleveland Playhouse and Cleveland State University. The Palace, State, Allan, Hanna, and Ohio Theatres are also situated in this complex and attract over one million visitors annually to see the Ohio Ballet, the Cleveland Opera, the Second City, the Great Lakes Theatre Festival, and various Broadway touring productions.

Cleveland is a frequent stop for most rock, pop, and jazz musicians on their national touring circuit. Their performances can be seen at such venues as Quicken Loans Arena, Playhouse Square Center, Nautica Pavilion, The Time Warner Cable Amphitheater at Tower City, and the House of Blues. The 30,000 sf House of Blues is located on Euclid Avenue in the Historic Gateway District. It is only the ninth location in the country. It features a 1,000-seat music hall, a 230-seat Cajun restaurant, and a retail store. The venue presents live, national touring artists, accommodations for special events, and a display of American folk art throughout the building.

Spectator sports are popular in Cleveland, which has major league teams in baseball, basketball, and football. In 1999, Cleveland again became home to the Cleveland Browns of the NFL. Cleveland Browns Stadium, a 73,000-seat stadium, was constructed along the North Coast area and serves as the team's home. The Gateway stadium-arena complex in downtown Cleveland serves as home to the Cleveland Cavaliers of the NBA and the Cleveland Indians of Major

League Baseball. In 1994, the Indians opened Jacobs Field (now Progressive Field), Gateway's 45,000-seat outdoor sports venue. The 21,000-seat Quicken Loans Arena (formerly known as Gund Arena) also opened for the Cavaliers' season. Minor League Baseball also has a presence in the area, as the Lake County Captains (Single A) play at Eastlake Stadium, which is located eighteen miles northeast of downtown Cleveland.

Cleveland's 190,000-acre metropolitan park system contains twelve separate reservations, an aquarium, and the Cleveland Metroparks Zoo. The Lake Valley National Recreation Area, located southeast of Cleveland, provides ample opportunity for outdoor recreation. In addition, the region's many waterways and Lake Erie shoreline offer ample opportunity for all types of water sports.

The Greater Cleveland Aquarium opened in January 2012 and is the only freestanding aquarium in Ohio. It is located in the historic First Energy Powerhouse. Marinescape and Jacobs Entertainment teamed up to bring the aquarium to the Nautica Entertainment Complex. The aquarium features one million gallons of water, approximately 70,000 square feet of exhibition space, 40 tanks, an underwater walk-through experience, sea creatures from around the world, educational programs, events, facility rental, and a gift shop.

Cleveland opened its first casino in March 2012. The Jack Casino Cleveland is located in the historic Higbee Building in downtown. The casino includes 96,000 square feet of gaming space, 2,100 slot machines, 65 table games, and a World Series of Poker room. Dining options include a buffet, food court, and bar.

Designed to bring buyers and sellers together, the Global Center for Health Innovation (also known as the Medical Mart), is the world's only facility targeted specifically to the medical and healthcare industries. The complete 235,000 square foot facility opened in 2013. The Global Center for Health Innovation is the new home for healthcare clinicians, suppliers, purchasers, service providers, and administrators worldwide. The marketplace will combine permanent showrooms for medical manufacturers and service providers, an exhibition hall, a state-of-the-art conference facility, and a Grand Ballroom overlooking Lake Erie.

---



## Health

Cleveland is recognized for its quality health care and leading edge medical technology. There are 30 hospitals in the Cleveland MSA with nearly 12,000 beds. The Cleveland Clinic is a pioneer and leader in kidney transplants and open-heart surgery. University Hospitals Health Systems is the region's largest network of primary care physicians, outpatient centers, and hospitals. Together with the Case Western Reserve University School of Medicine they form the largest center for biomedical research in Ohio. St. Vincent Charity Hospital is a leader in health care in the greater Cleveland area. St. Vincent's is best known for their heart center, which has been recognized for excellence for fifty years. Cleveland Metropolitan General Hospital is another well-respected institution in the area.

## Lake Erie

Lake Erie covers 9,906 square miles and is the 11<sup>th</sup> largest lake in the world in terms of surface area. Lake Erie is the southernmost of the Great Lakes. It borders four states (NY, PA, OH, and MI) and one Canadian province (Ontario). Over 200 marinas can be found along Ohio's 262 miles of shoreline and over 75,000 of Ohio's 315,000 registered boats use Lake Erie as their primary boating area. Eleven major ports are on Lake Erie's shores, making it a prime area for waterborne commerce and industrial development. Agricultural development within the Lake Erie watershed is intensive. Extensive salt mines in Cuyahoga and Lake Counties extend out under Lake Erie and are an important source of revenue to the area. Sand, gypsum, and limestone used for construction purposes, and large reserves of natural gas can be found along Ohio's Lake Erie shoreline, or under the lake itself.

## **Implications – General Area**

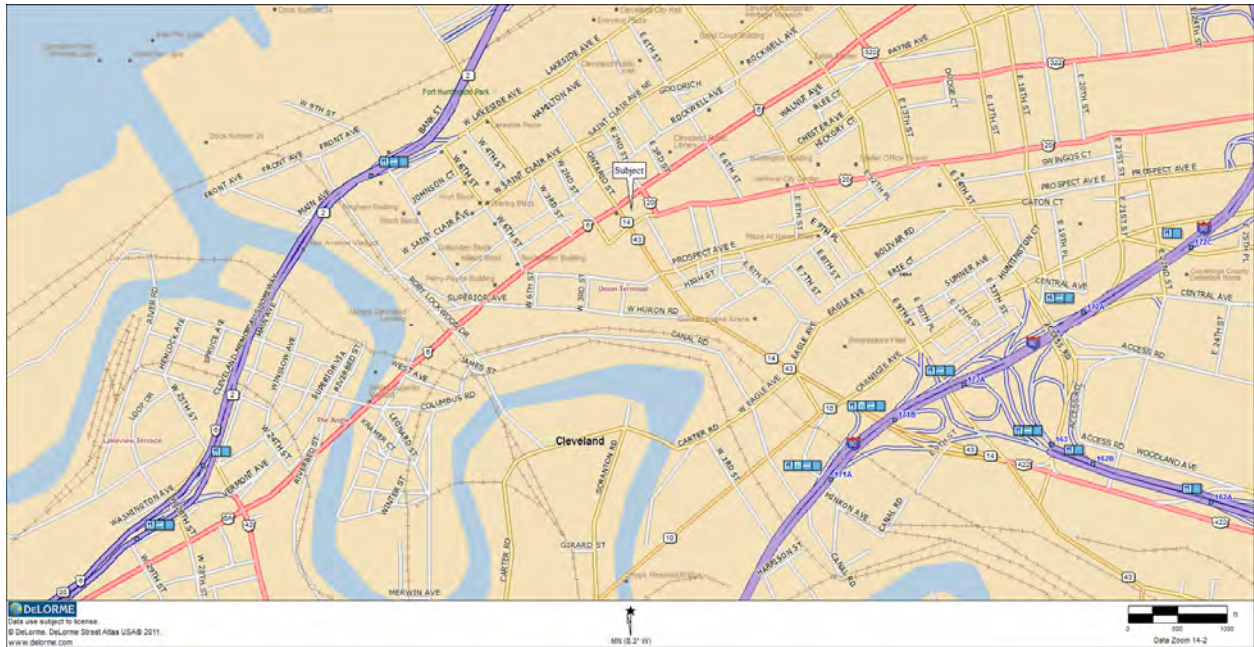
The following implications are drawn from the previous discussion of the Cleveland MSA.

- The MSA's population has been slowly decreasing since 2000. Based on the 2021 projections, the population will continue to decrease at a slow rate.
  - The MSA's employment composition is similar to the state. The workforce is balanced and the sectors are diverse.
  - The MSA's unemployment rates have followed a similar pattern to the rates for the state and the nation.
  - The MSA is well-served by various modes of transportation including roads, air, port, and passenger rail.
  - The MSA offers many educational, cultural, and recreational opportunities.
-

## Immediate Area

The following paragraphs provide an overview of the immediate area. The map below shows the subject's location within the immediate market area.





### Major Traffic Arteries

There are several highways and significant thoroughfares that provide access into and/or through the subject market area. Major interstates in the area include I-77, I-71, I-490 and I-90.

I-77 is north/south route that passes  $\pm 2$  miles southeast of the subject. It travels south from I-90 and connects to the cities of Beckley, WV; Wytheville, VA; Charlotte, NC; and Columbia, SC. I-71 is another north/south route that passes  $\pm 2$  miles south of the subject property. It travels south from the I-90/I-490 interchange to connect to Columbus, OH, and Louisville, KY.

I-490 is an east/west route that passes  $\pm 2$  miles south of the subject. It travels west through Cleveland and connects Bower Avenue to I-77 and the I-71/I-90 interchange. I-90 is another east/west route that passes  $\pm 1$  mile southeast of the subject property. It travels through the Cleveland CBD and connects to Boston, MA, in the east; and to Seattle, WA, in the west.

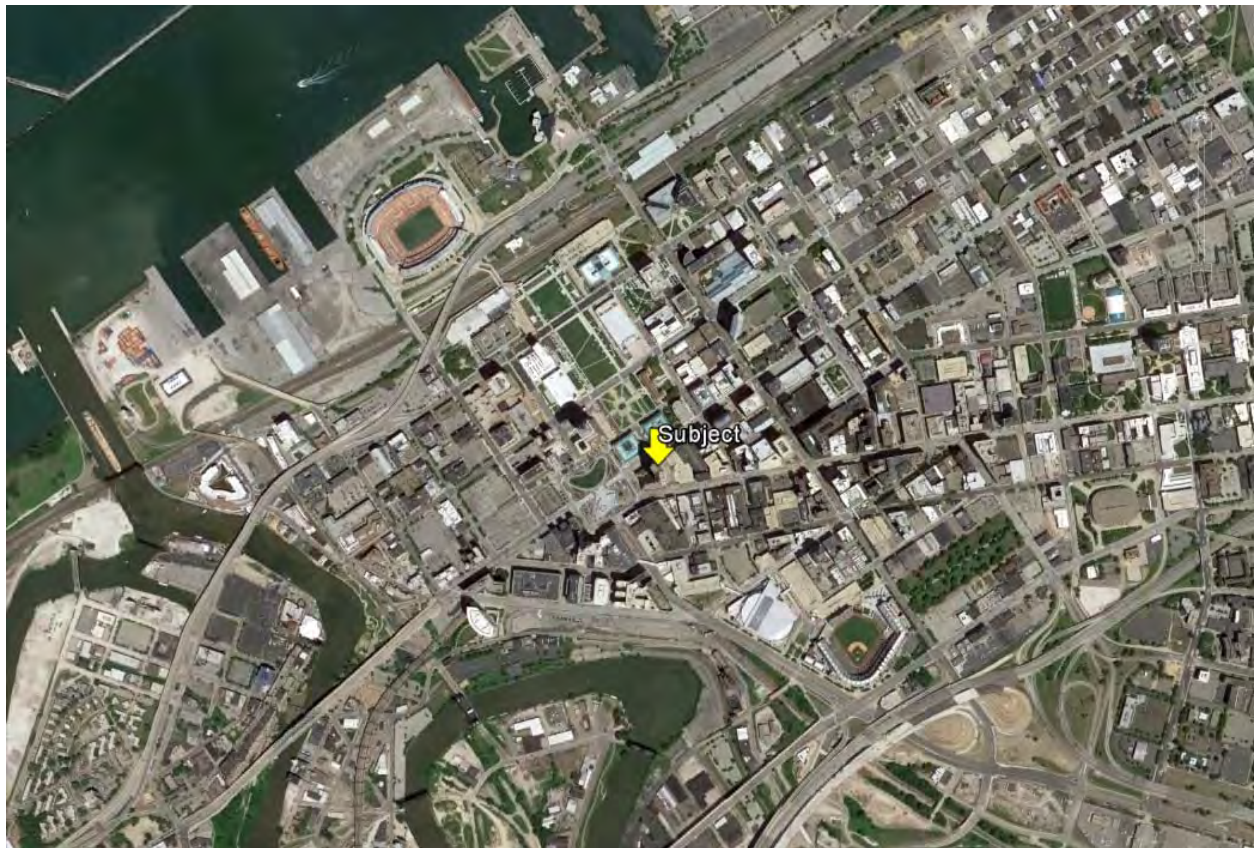
## Land Uses and Development

The property is located in downtown Cleveland. The area around the subject is nearly fully developed. Primarily, land uses and development in the immediate area consists of mixed use, multi-tenant office properties. The high-rise buildings typically have retail on the first floor with office above. There are also some apartment/condominium properties along with government and institutional land users in the immediate downtown area.



Large buildings within Public Square include the Key Bank Tower which is located to the north of the subject and Tower City Center mall is located one block west of the subject. This mall is connected to the Terminal Tower which provides passenger rail service throughout Cleveland. Both Jacobs Field (home of the Cleveland Indians) and Quicken Loans Arena (home of the Cleveland Cavaliers) is located a few blocks south of the subject along Ontario Street. Cleveland Browns Stadium is also located to the north of the subject.

South of the subject along E 4<sup>th</sup> Street has undergone some recent re-development. This street has the House of Blues and other street level retail tenants on the ground floors of the buildings with apartments and condominiums above. There are also a number of hotels located in the area including the Marriott, Hyatt, and Hampton Inn. The aerial photo below depicts the general location of the area and the surrounding development.



#### Immediate (Adjacent) Land Uses

*North:* Just north of the subject is the US Courthouse and Public Library.

*East:* To the east of the subject is the Hyatt Regency Hotel.

*South:* To the south of the subject is commercial retail properties.

*West:* To the west of the subject is Public Square (Soldiers and Sailors Monument, along with Tower City)

## Demographic Data

The table below provides a demographic profile for the area within 1, 3, and 5-miles of the subject, the city of Cleveland, and Cuyahoga County. Within the 1 and 3-mile radii, the population has increased slightly over the past few years. Population figures for the 5 mile radius, Cleveland and Cuyahoga County are expected to decline over the next few years. Household figures from the immediate area should fluctuate at similar rates. The slight changes in population and households are projected to have only minor impacts on the average household.



A breakdown on income levels is provided in the table below. Within the 1-mile radius, the percentage of households earning over \$50,000 annually is 42.3%. Within the 3 and 5-mile radii, the percentage of households earning over \$50,000 is slightly lower, at 24.9% and 25.7%, respectively. The average annual household income in Cleveland is \$41,740, which is lower than the 1 mile radius, but higher than the 3 and 5-mile radii for average annual household income. Cuyahoga County reports the average annual income to be \$68,610, which is significantly higher than the average annual income of the 3 and 5-mile radii and the city of Cleveland, and slightly higher than the 1 mile radius.

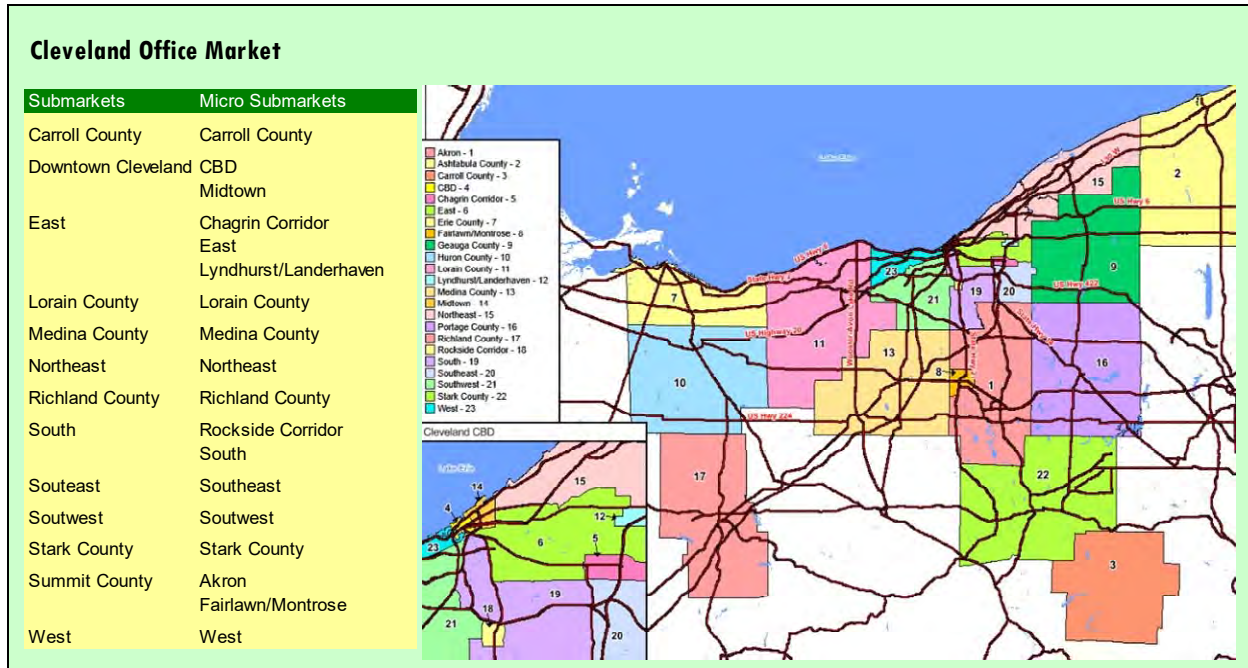
<b>200 Public Square</b>										
<b>Demographic Profile: 1, 3 and 5-mile Radii</b>										
	<b>Cleveland</b>		<b>Radius from subject</b>						<b>Cuyahoga County</b>	
	<b>City</b>	<b>CAG</b>	<b>1 Mile</b>	<b>CAG</b>	<b>3 Mile</b>	<b>CAG</b>	<b>5 Mile</b>	<b>CAG</b>	<b>County</b>	<b>CAG</b>
<b>Population</b>										
2000	478,684		8,092		85,526		297,827		1,393,968	
2010	396,815	-1.9%	10,465	2.6%	78,507	-0.9%	251,077	-1.7%	1,280,122	-0.8%
2016 est.	380,632	-0.7%	11,749	1.9%	78,511	0.0%	243,075	-0.5%	1,254,206	-0.3%
2021 proj.	373,754	-0.4%	12,636	1.5%	79,090	0.1%	240,062	-0.2%	1,243,394	-0.2%
Median Age	36.20		32.80		33.00		34.30		40.70	
Average Age	37.80		35.90		35.40		36.60		40.80	
<b>Households</b>										
2000	190,761		3,136		32,527		118,925		571,453	
2010	167,487	-1.3%	4,628	4.0%	32,292	-0.1%	105,700	-1.2%	545,056	-0.5%
2016 est.	162,839	-0.5%	5,417	2.7%	32,982	0.4%	104,031	-0.3%	541,726	-0.1%
2021 proj.	161,059	-0.2%	5,944	1.9%	33,614	0.4%	103,647	-0.1%	541,169	0.0%
<b>Average Household Size</b>										
2000	2.51		2.58		2.63		2.50		2.44	
2010	2.37	-0.6%	2.26	-1.3%	2.43	-0.8%	2.38	-0.5%	2.35	-0.4%
2016 est.	2.34	-0.2%	2.17	-0.7%	2.38	-0.4%	2.34	-0.3%	2.32	-0.2%
2021 proj.	2.32	-0.1%	2.13	-0.4%	2.35	-0.2%	2.32	-0.2%	2.30	-0.2%
<b>Owner Occupied (est.)</b>	71,457	43.88%	337	6.22%	8,139	24.68%	36,390	34.98%	329,586	60.84%
<b>Renter Occupied (est.)</b>	91,382	56.12%	5,080	93.78%	24,843	75.32%	67,641	65.02%	212,140	39.16%
<b>Est. Household Income</b>										
\$0-\$14,999	30.43%		34.81%		38.16%		33.22%		16.97%	
\$15,000-\$24,999	16.18%		8.09%		15.12%		16.28%		11.63%	
\$25,000-\$34,999	12.22%		6.14%		10.09%		11.65%		10.68%	
\$35,000-\$49,999	13.65%		8.65%		11.71%		13.13%		13.64%	
\$50,000-\$74,999	12.61%		12.90%		9.77%		11.43%		16.06%	
\$75,000-\$99,000	6.60%		9.49%		5.63%		5.97%		10.59%	
\$100,000 +	8.30%		19.91%		9.52%		8.32%		20.42%	
	100.0%		100.0%		100.0%		100.0%		100.0%	
Average Household Income (est.)	\$41,740		\$63,600		\$41,694		\$40,816		\$68,610	
Median Household Income (est.)	\$27,772		\$36,658		\$22,834		\$25,431		\$46,783	

<sup>1</sup> Compounded Annual Growth

Source: The Nielsen Company

## Office Overview

The subject is located within the Cleveland office market. *CoStar* designates the greater market as those submarkets and micro-submarkets shown (below):



As classified by *CoStar*, the subject is specifically located in the Downtown Cleveland office submarket and the Cleveland CBD micro-submarket. The Downtown Cleveland submarket includes the Cleveland CBD and Midtown micro-submarkets. The following pages provide an overview of the office market and submarket.



Inventory

The table that follows shows the inventory of office space in the market and submarkets.

**Cleveland Office Market  
Inventory  
3rd Quarter 2016**

	<b>Buildings</b>	<b>%</b>	<b>Size (sf)</b>	<b>%</b>
Carroll County	23	0.3%	84,200	0.1%
Downtown Cleveland	390	5.4%	39,662,041	27.2%
East	359	5.0%	12,572,839	8.6%
Lorain County	612	8.5%	5,499,660	3.8%
Medina County	396	5.5%	3,026,252	2.1%
Northeast	587	8.2%	8,449,925	5.8%
Richland County	419	5.8%	3,356,238	2.3%
South	378	5.3%	9,489,152	6.5%
Southeast	201	2.8%	3,669,937	2.5%
Southwest	527	7.3%	8,475,392	5.8%
Stark County	1,118	15.6%	11,768,647	8.1%
Summit County	1,685	23.4%	30,936,413	21.3%
West	494	6.9%	8,569,534	5.9%
<b>Totals</b>	<b>7,189</b>	<b>100.0%</b>	<b>145,560,230</b>	<b>100.0%</b>

Source: *CoStar*

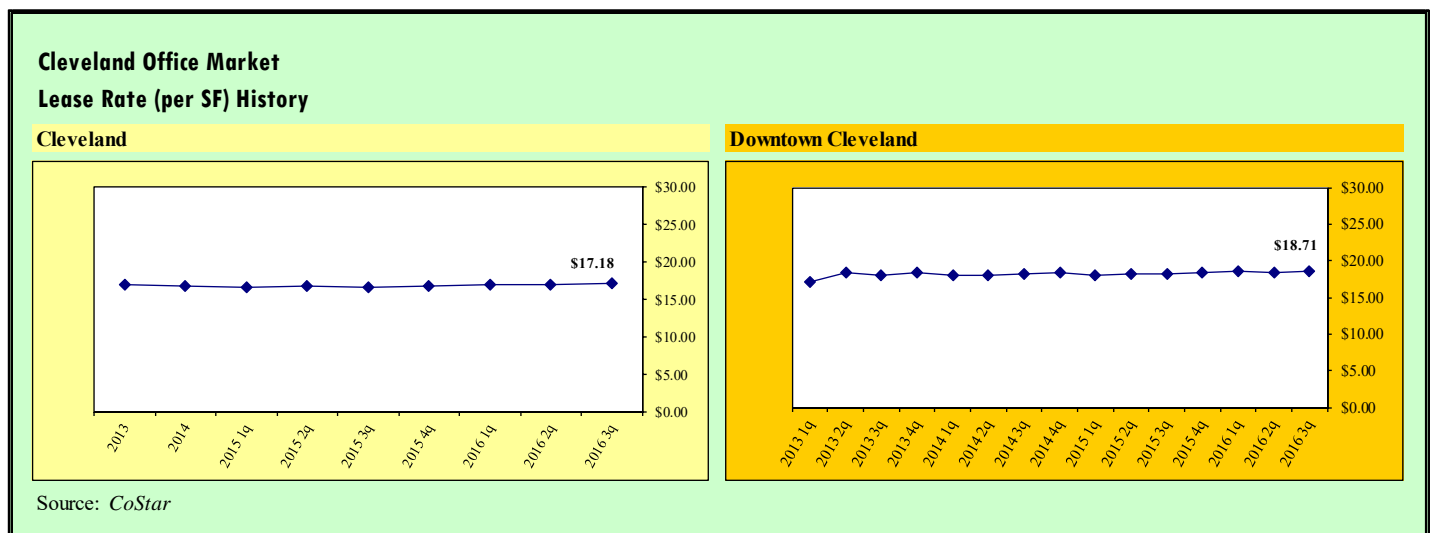
## Lease Rates

The table below compares the average lease rates for office space in the market and submarkets.

Cleveland Office Market Lease Rates 3rd Quarter 2016			
	Buildings	Size (sf)	Rate/sf
Carroll County	23	84,200	\$8.72
Downtown Cleveland	390	39,662,041	\$18.71
East	359	12,572,839	\$21.99
Lorain County	612	5,499,660	\$12.61
Medina County	396	3,026,252	\$15.83
Northeast	587	8,449,925	\$15.07
Richland County	419	3,356,238	\$14.84
South	378	9,489,152	\$18.05
Southeast	201	3,669,937	\$17.78
Southwest	527	8,475,392	\$17.79
Stark County	1,118	11,768,647	\$13.20
Summit County	1,685	30,936,413	\$15.93
West	494	8,569,534	\$14.65
Totals	7,189	145,560,230	\$17.18

Source: CoStar

The chart below compares the average lease rates in the market with the average rates in the submarket. Overall, the current rates for the submarket are higher than the market. Both trends are relatively stable.





## Vacancy

The table below compares the vacancy in the market and submarkets.

### Cleveland Office Market Vacancy 3rd Quarter 2016

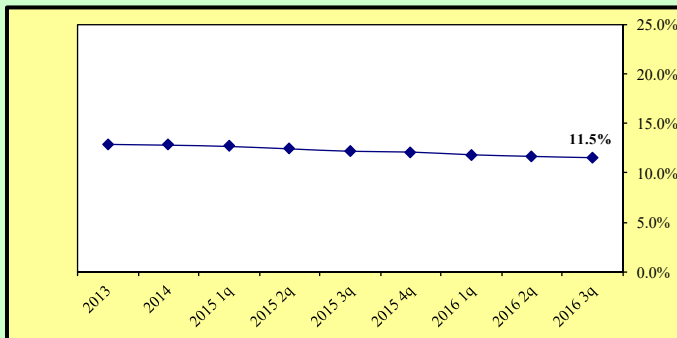
	Size (sf)	Vacancy
Carroll County	84,200	0.0%
Downtown Cleveland	39,662,041	19.0%
East	12,572,839	5.6%
Lorain County	5,499,660	10.1%
Medina County	3,026,252	4.1%
Northeast	8,449,925	8.3%
Richland County	3,356,238	9.8%
South	9,489,152	7.8%
Southeast	3,669,937	5.2%
Southwest	8,475,392	10.9%
Stark County	11,768,647	8.8%
Summit County	30,936,413	10.7%
West	8,569,534	7.8%
<b>Totals</b>	<b>145,560,230</b>	<b>11.5%</b>

Source: CoStar

The following chart compares average vacancy for office space in the market and submarket. Vacancy in the submarket has been significantly higher than vacancy in the market.

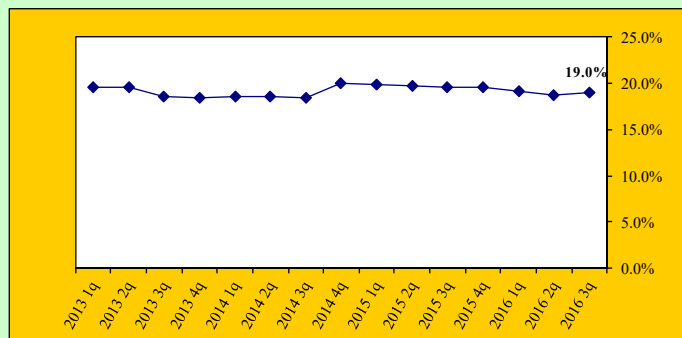
### Cleveland Office Market Vacancy History

Cleveland



Source: CoStar

Downtown Cleveland



Activity

The table that follows provides an historic look at trends in the market and submarket.

**Cleveland Office Market****Activity****Cleveland**

Period	Bldgs	Inventory	Occupied	Vacancy	Net Absorption	Rate/sf	Buildings Delivered	Delivered Area (sf)	U/ C	U/ C Area (sf)
2016 3q	7,189	145,560,230	128,754,613	11.5%	734,544	\$17.18	3	688,700	19	601,111
2016 2q	7,188	144,941,549	128,020,069	11.7%	210,203	\$16.93	1	2,745	14	982,881
2016 1q	7,189	144,991,618	127,809,866	11.9%	366,854	\$16.90	4	50,219	12	897,579
2015 4q	7,191	145,022,012	127,443,012	12.1%	357,995	\$16.80	3	262,610	11	821,191
2015 3q	7,188	144,759,402	127,085,017	12.2%	134,097	\$16.55	1	5,163	11	1,038,829
2015 2q	7,191	144,999,470	126,950,920	12.4%	381,258	\$16.71	2	18,594	8	975,973
2015 1q	7,190	144,989,569	126,569,662	12.7%	218,823	\$16.68	3	41,351	7	732,757
2014	7,188	144,951,218	126,350,839	12.8%	265,441	\$16.77	17	585,909	8	759,645
2013	7,178	144,782,979	126,085,398	12.9%	(150,975)	\$16.90	12	1,696,375	12	490,011

**Downtown Cleveland**

Period	Bldgs	Inventory	Occupied	Vacancy	Net Absorption	Rate/sf	Buildings Delivered	Delivered Area (sf)	U/ C	U/ C Area (sf)
2016 3q	390	39,662,041	32,126,253	19.0%	(169,212)	\$18.71	0	0	0	0
2016 2q	391	39,719,699	32,292,115	18.7%	174,649	\$18.44	1	2,745	0	0
2016 1q	390	39,716,954	32,131,016	19.1%	111,660	\$18.56	0	0	1	2,745
2015 4q	392	39,780,527	32,023,324	19.5%	13,761	\$18.43	0	0	0	0
2015 3q	392	39,780,527	32,023,324	19.5%	(54,348)	\$18.20	0	0	0	0
2015 2q	393	39,941,134	32,072,731	19.7%	54,743	\$18.21	0	0	0	0
2015 1q	393	39,941,134	31,992,848	19.9%	57,406	\$18.13	0	0	0	0
2014 4q	393	39,941,134	31,952,907	20.0%	(830,495)	\$18.37	0	0	0	0
2014 3q	394	40,150,493	32,762,802	18.4%	249,251	\$18.21	1	220,432	0	0
2014 2q	393	39,930,061	32,543,000	18.5%	7,312	\$18.04	0	0	1	220,432
2014 1q	393	39,930,061	32,543,000	18.5%	(134,371)	\$18.05	0	0	1	220,432
2013 4q	394	40,030,807	32,665,139	18.4%	14,987	\$18.36	0	0	1	220,432
2013 3q	395	40,106,888	32,647,007	18.6%	147,839	\$18.10	0	0	1	220,432
2013 2q	396	40,453,388	32,484,071	19.7%	634,307	\$18.50	2	834,077	1	220,432
2013 1q	398	40,381,749	31,861,200	21.1%	(624,927)	\$17.25	0	0	2	834,077

Source: CoStar

**Market:** 46 office buildings containing ±3.4 million sf, or ±2.3% of the market were delivered for the period shown. Net absorption for the period is positive at ±2.5 million sf. During the last four quarters, the market absorption was positive ±1.7 million sf. The most recent quarter had positive absorption of about 735,000 sf.

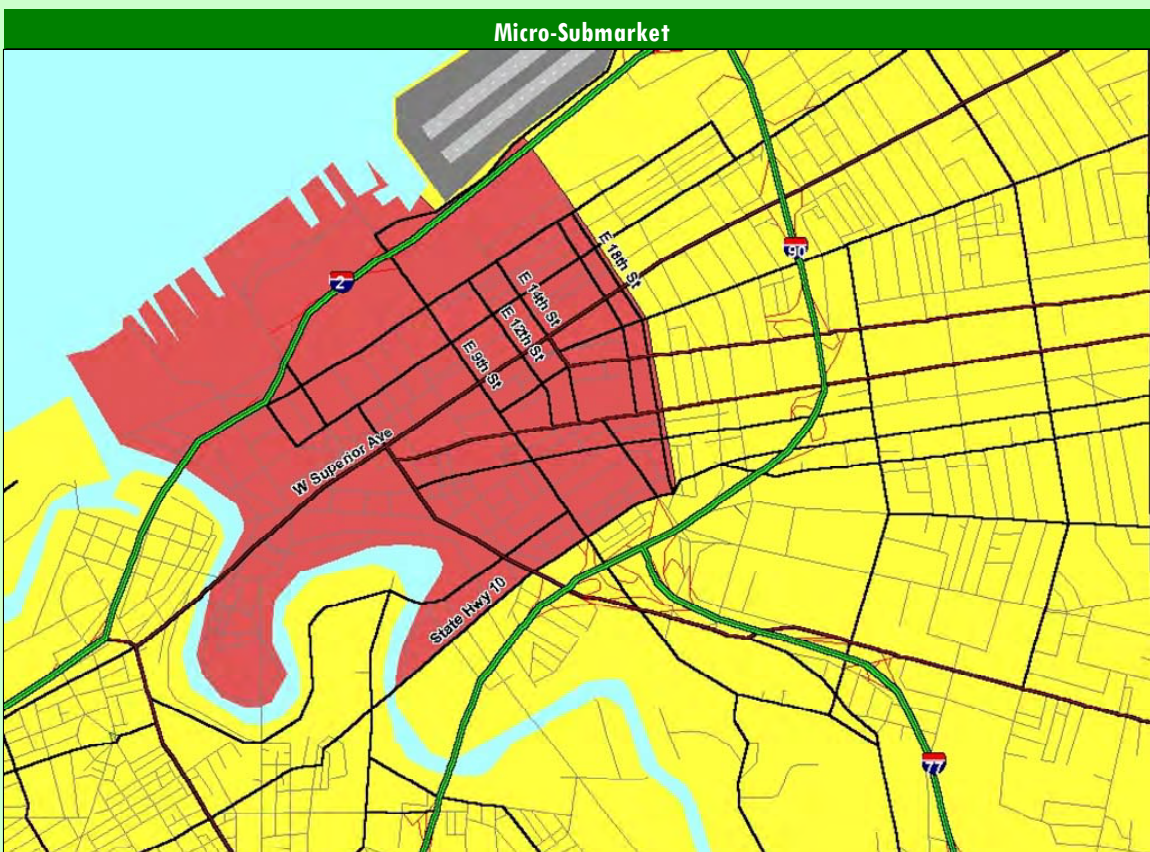
**Submarket:** 4 buildings containing ±1.1 million sf were delivered for the period shown. Net absorption for the period was negative ±350,000 sf. During the last four quarters, the market absorption was positive at ±130,000 sf. The most recent quarter had negative absorption of about 170,000 sf.

## Summary

The chart below summarizes data for the Cleveland market and the Downtown Cleveland submarket. Data from Third Quarter 2016 has also been provided for the Cleveland CBD micro-submarket. The micro-submarket has a slightly higher average rent and slightly higher vacancy rate than the submarket. The submarket has a higher average rent and a higher vacancy rate compared to the market. The map below shows the micro-submarket boundaries. ***It should be noted that Costar does not provide historical micro-submarket data, which is why the previous analysis does not include a micro-submarket component.***

### Detroit Office Market Summary & Micro-Submarket Data 3rd Quarter 2016

	Cleveland Market	Downtown Cleveland Submarket	Cleveland CBD Micro-Submarket
Buildings	7,189	390	190
Size (sf)	145,560,230	39,662,041	32,762,245
Percent of Market		27.2%	22.5%
Percent of Submarket			82.6%
Average Rent	\$17.18	\$18.71	\$19.32
Vacancy	11.5%	19.0%	20.5%



Source: CoStar

## Supply Side Analysis — Comparable Property Survey

A survey of office complexes is below. Additional details and photographs of each comparable can be found in the addendum. The survey establishes the identification of the properties, size, current market rents, vacancy rates, year of construction, and lease types. The map that follows locates the properties.

### 200 Public Square Comparable Rental Properties

Name/Location	Year Built	Size (rsf)	Occ.	Rent/rsf		Notes/Comments
200 Public Square	1985	1,242,429	88.3%	10.00	37.74	Base Year Stop
200 Public Square						
1 Ernst and Young Tower 950 Main Avenue	2013	500,000	93.6%	20.00	39.35	Base Year Stop
2 Fifth Third Center 600 Superior Ave	1991	508,397	89.7%	17.95	23.00	Base Year Stop
3 Key Tower 127 Public Square	1991	1,321,000	83.0%	27.00	29.00	Base Year Stop
4 One Cleveland Center 1375 East 9th Street	1983	534,646	87.6%	15.00	24.00	Base Year Stop
5 US Bank Centre 1350 Euclid Ave	1990	246,186	94.4%	18.00	23.25	Gross
Totals and Averages (inc. subject)		3,110,229	87.5%	15.00 -	39.35	

Source: Crown Appraisal Group





***Rent Comparable 1******General Data***

Property Name:	Ernst and Young Tower
Property Address:	950 Main Avenue
City:	Cleveland
County:	Cuyahoga
MSA:	Cleveland-Elyria
State:	OH
Survey Date:	Jan-2017



Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Property Design:	Multi-Story
Size (SF):	500,000	Year Built:	2013

Floors:	19	Exterior Entries:	Y	Common Restrooms:	Y	Covered Parking:	Y
Elevators:	7	Interior Entries:	Y	Individual Restrooms:	N	Parking:	Y
Exterior:	Combination			Conference Room:	Y	Lobby:	Y
Roof:	Flat			Exercise Room:	Y	Basement/Storage:	Y

Rent/SF(Min & Max):	\$20.00	-	\$39.35
Typical Lease Term (years):	5	-	15
Overall Occupancy:	93.6%		
Lease Type:	Base Year Stop		

**Comments**

The Ernst and Young Tower is located just north of SR-2 (Cleveland Memorial Shoreway), south of Lake Erie, northeast of the Cuyahoga River and less than 1 mile north of the Cleveland CBD. The property opened in June 2013 and is the anchor to the \$500 million mixed-use development known as Flats East Bank. Other components include: 150-room Aloft Hotel and a 550-space parking deck in Phase I. Phase 2 will include: retail, restaurants, entertainment, and multi-family uses. Contract rents range from \$20.00/sf to \$39.35/sf (base year stop). TI for refitting space for the first time is \$60/sf to \$100/sf, with some of the tenants investing in the space along with the landlord. The finish costs for new leases at previously finished tenant spaces will range from \$5.00 to \$25.00/sf.

**Rent Comparable 2****General Data**

Property Name:	Fifth Third Center
Property Address:	600 Superior Ave
City:	Cleveland
County:	Cuyahoga
MSA:	Cleveland-Elyria
State:	OH
Survey Date:	Jan-2017



Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Property Design:	Multi-Story
Size (SF):	508,397	Year Built:	1991

Floors:	27	Exterior Entries:	Y	Common Restrooms:	Y	Covered Parking:	Y
Elevators:	12	Interior Entries:	N	Individual Restrooms:	N	Parking:	N
Exterior:	Combination	Conference Room:	Y	Lobby:	Y		
Roof:	Flat	Exercise Room:	N	Basement/Storage:	N		

Rent/SF(Min & Max):	\$17.95	-	\$23.00		
Typical Lease Term (years):	5	-	15	Lease Type:	Base Year Stop
Overall Occupancy:	89.7%				

**Comments**

Fifth Third Center is located on the south side of Superior Avenue just southeast of SR-2 within the Cleveland CBD. The property is a 27-story building that was built in 1991. Rental rates at the property range from \$17.95/sf - \$23.00/sf. Real estate taxes and operating expenses are reimbursed on a base year stop basis. Electricity is metered and billed separately. Amenities include a two-story atrium, on site restaurant, conference center and bank. There is a 428-car parking garage adjacent to the building.

**Rent Comparable 3****General Data**

Property Name:	Key Tower
Property Address:	127 Public Square
City:	Cleveland
County:	Cuyahoga
MSA:	Cleveland-Elyria
State:	OH
Survey Date:	Jan-2017



Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Property Design:	Multi-Story
Size (SF):	1,321,000	Year Built:	1991

Floors:	57	Exterior Entries:	N	Common Restrooms:	Y	Covered Parking:	Y
Elevators:	29	Interior Entries:	Y	Individual Restrooms:	N	Parking:	N
Exterior:	Combination			Conference Room:	Y	Lobby:	Y
Roof:	Pitched			Exercise Room:	N	Basement/Storage:	N

Rent/SF(Min & Max):	\$27.00	-	\$29.00		
Typical Lease Term (years):	5	-	15	Lease Type:	Base Year Stop
Overall Occupancy:	83.0%				

**Comments**

Key Tower is located on the north side of Public Square just southeast of SR-2 and within the Cleveland CBD. The property is a 57-story building that was built in 1991. Leases are Base Year Stop, with in suite electric billed to tenants. The property includes a covered walkway to the attached Marriott hotel, an underground parking garage with 985 spaces, two-story atrium, and a Starbucks.

**Rent Comparable 4****General Data**

Property Name:	One Cleveland Center
Property Address:	1375 East 9th Street
City:	Cleveland
County:	Cuyahoga
MSA:	Cleveland-Elyria
State:	OH
Survey Date:	Jan-2017
Telephone:	



Tenant Type:	Multi-Tenant	Property Usage:	General Office				
Location:	CBD	Property Design:	Multi-Story				
Size (SF):	534,646	Year Built:	1983				
Floors:	31	Exterior Entries:	N	Common Restrooms:	Y	Covered Parking:	Y
Elevators:	13	Interior Entries:	Y	Individual Restrooms:	N	Parking:	N
Exterior:	Combination	Conference Room:	Y	Lobby:	Y		
Roof:	Pitched	Exercise Room:	Y	Basement/Storage:	N		
Rent/SF(Min & Max):	\$15.00	-	\$24.00				
Typical Lease Term (years):	3	-	10	Lease Type:	Base Year Stop	Base	
Overall Occupancy:	87.6%						

**Comments**

One Cleveland Center is located on the east side of 9th Street just southeast of SR-2 within the Cleveland CBD. The property is a 31-story building that was built in 1983 and renovated in 1995 and 2011. Asking rent is \$22.00/sf (base year stop). The rates are quoted gross with increases in operating expenses and real estate taxes passed through to each tenant on a pro rate share basis. There is an attached 1,100-car garage (non-preferred spaces rent for \$190/month, preferred spaces for \$215/month, and reserved spaces for \$250/month). Additional amenities include: 403-seat auditorium and 15 meeting rooms with state-of-the-art conferencing, training and banquet facilities; five-story glass-enclosed garden atrium, bank branch and ATM, Urban Oasis Café, underground pedestrian connection to the Galleria, dry cleaner, and attached health club.



**Rent Comparable 5****General Data**

Property Name:	US Bank Centre
Property Address:	1350 Euclid Ave
City:	Cleveland
County:	Cuyahoga
MSA:	Cleveland-Elyria
State:	OH
Survey Date:	Jan-2017



Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Property Design:	Multi-Story
Size (SF):	246,186	Year Built:	1990

Floors:	16	Exterior Entries:	Y	Common Restrooms:	Y	Covered Parking:	Y
Elevators:	5	Interior Entries:	Y	Individual Restrooms:	N	Parking:	Y
Exterior:	Combination			Conference Room:	Y	Lobby:	Y
Roof:	Flat			Exercise Room:	N	Basement/Storage:	N

Rent/SF(Min & Max):	\$18.00	-	\$23.25		
Typical Lease Term (years):	3	-	10	Lease Type:	Gross
Overall Occupancy:	94.4%				

**Comments**

US Bank Centre is located in the southwest quadrant of Euclid Avenue and E 14th Street, 1/4 mile north of I-90 and 1/2 mile south of SR-2 within the Cleveland CBD. The property is a 16-story building that was built in 1990. Asking rents are \$22.00/sf (full service). Lease term and tenant improvements (TI) are negotiable based on contract rent and tenant's credit rating. The building has a 444 space garage available for negotiable monthly rent. There is also a restaurant and conference room on site.

### **Market Rent**

**Office** – Excluding the subject, over 3,100,000 sf of office space was included in the survey. The survey included 5 office buildings. Overall, these properties are considered similar to the subject. The rents at the upper end of these ranges have build-outs or attributes that are superior when compared to some of the subject spaces. Conversely, rents that fall at the low end of the range have build-outs or attributes that are inferior to the subject property.

The lease rate range at the comparable properties for the office component was \$15.00/sf to \$39.35/sf. Office lease rates at the subject range from \$10.00/rsf to \$27.05/rsf. Leases in the market were base year stop, which is similar to that of the subject's leases. *Costar* indicates the average rental rate for Class A properties in the Cleveland CBD micro is \$22.31/sf on a gross basis. Note that the subject property is one of the trophy properties of the downtown that is in excellent condition and contains a good location. ***Given the specific lease terms offered to tenants at the subject in comparison to the terms offered at the rent comparables, a market rent level of \$20.00/sf, base year stop (BYS) is developed for low-rise office space (floors 3-10), \$23.00/sf (BYS) for mid-rise office space (floors 11-29), and \$24.00/sf (BYS) for high-rise office space (floors 30-41).***

**Retail Space** – Retail space at the subject ranges from \$13.42/sf to \$37.74/sf for street level retail on a modified gross basis. Retail leases in the market range from \$10.00/sf to \$40.00/sf on a gross basis. Area brokers indicate a rate within this range is considered appropriate given the specific characteristics of the subject property. ***Given the specific lease terms offered to tenants at the subject in comparison to the terms offered at the rent comparables, a market rent level of \$20.00/sf for the retail space component is developed.***

### **Market Vacancy**

*CoStar* indicated the Downtown Cleveland Submarket has a vacancy rate of 19.0%. Vacancy at the comparable office properties ranged from 5.6% to 17.0%, with the average being 12.5%. The subject's current vacancy is 11.7%. The subject's vacancy is near the average of the range indicated by the comparable data. A market rate of 12% will be utilized. This includes physical vacancy as well as economic (unpaid or delinquent) rent.

---

***Tenant Alteration/Finish and Lease Commissions***

Tenant alteration/finish is the cost incurred when finishing office space to tenant specifications (location of walls, offices, HVAC ductwork, carpeting, lighting, etc). Space that has never been occupied is termed *first generation* space. Space that has previously been tenanted is termed *second-generation* space. All space at the 200 Public Square has been previously occupied, so all space is second-generation space. However, some tenants require a level of finish that is essentially commensurate with first generation space. For discussion purposes, the tenant finish for tenants signing a new lease at the building is termed new finish. The tenant finish for tenants that are renewing their existing space lease is termed renewal.

Discussions with area leasing agents confirmed that tenant finish costs can vary. Tenant finish costs for new leases of unfinished spaces can range from \$10.00/sf to \$50.00/sf. Finish costs for new leases at previously finished tenanted spaces generally range from \$5.00/sf to \$20.00/sf. Vacant space at the subject property is previously finished space. Based on the subject history, the cost for first generation space is developed at a cost range of \$10.00-\$60.00/sf. Given recent market conditions and the trade-off between base rent, stabilized vacancy, and absorption, a point figure of \$20.00/sf, is used in the valuation of the property.

It is clear that the cost to re-lease space at the building (in this discussion, second generation space) will be substantially less. HVAC ductwork and lighting does not need to be replaced, and walls and carpet generally are only cleaned for the spaces. A figure of \$10.00/sf is developed as a reasonable cost for re-tenanting space. This cost is consistent with the information gleaned from area brokers and management firms.

In addition, the appraisers take a two month rent abatement on 5 year leases going forward for new tenants at the subject property.

---

## Property Description

This section will present a description of the physical and economic characteristics of the site and building improvements. The description is based upon an inspection of the property, discussions with local municipal authorities, and data provided by the client and management.

### General Location

The subject is located on the east side of Public Square, south of Superior Avenue, and north of Euclid Avenue in downtown Cleveland. The property has an address of 200 Public Square, Cleveland, Ohio. The maps in the preceding section show the property's location.

### Access and Visibility

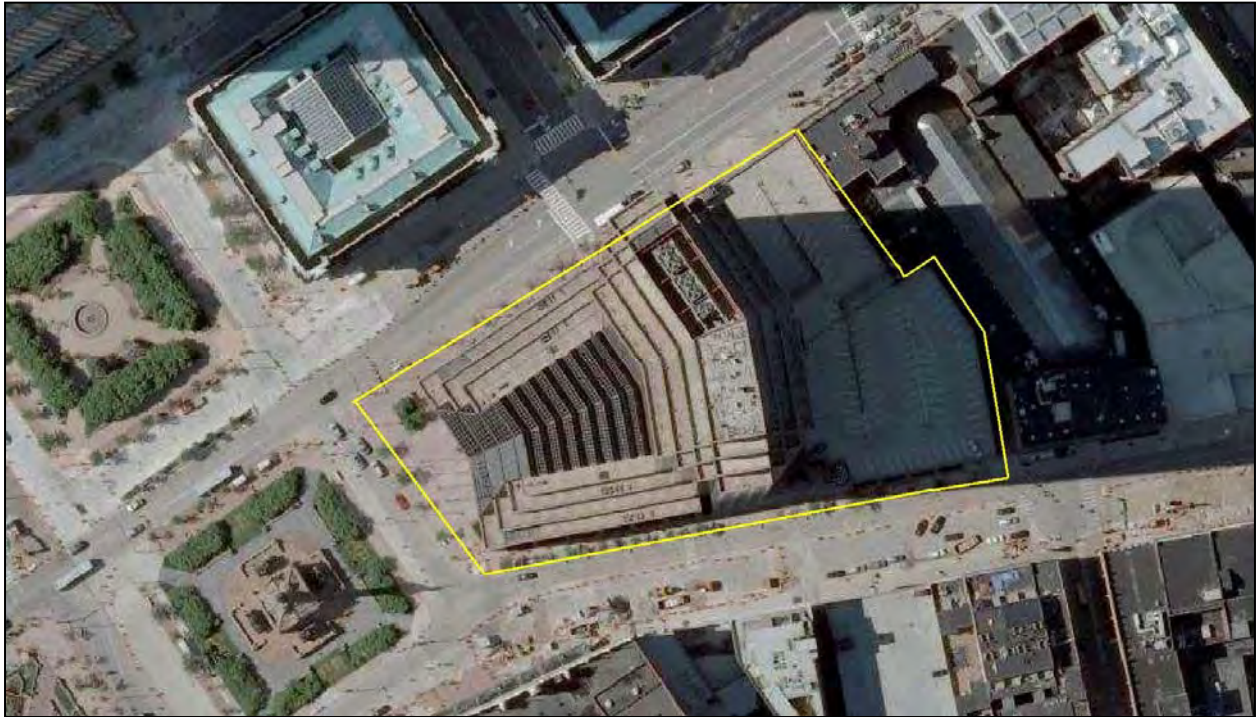
Primary access to the parking garage is via Superior Avenue. There is also an additional entrance to the parking garage via Euclid Avenue. Overall, access to the property is good from both a neighborhood (local) perspective, as well as a macro (regional) perspective. Visibility to the subject is also considered good as it occupies nearly one city block on Public Square.

### History of the Property

The listed owner of the property is Cleveland Financial Associates, LLC which is an affiliate of the Harbor Group International. This entity purchased the property in June, 2005 for \$141,250,000 from ZMI-Cleve Public Square LLC. The property was first improved in 1985 as headquarters for Standard Oil of Ohio (Sohio), and renamed when Sohio merged with British Petroleum (BP). A total of seven buildings were razed in order to construct the subject including the Williamson Building which was one of the first high-rise buildings on Public Square. The developer was Urban Investment and Development Company and the architect was Hellmuth, Obata, & Kassabaum. BP's lease was terminated in September, 2008, and they vacated the property at that time. To the appraisers knowledge, the subject is not currently under contract to be sold, nor is being marketed for sale.

### *Site*

The site is located on two separate parcels totaling  $\pm 2.750$  acres. The parking garage is located on the east of the building. The image below is an aerial photo of the subject site. The lines are for illustrative purposes only and do not depict actual parcel/property boundaries. A site plan can be found in the addendum.



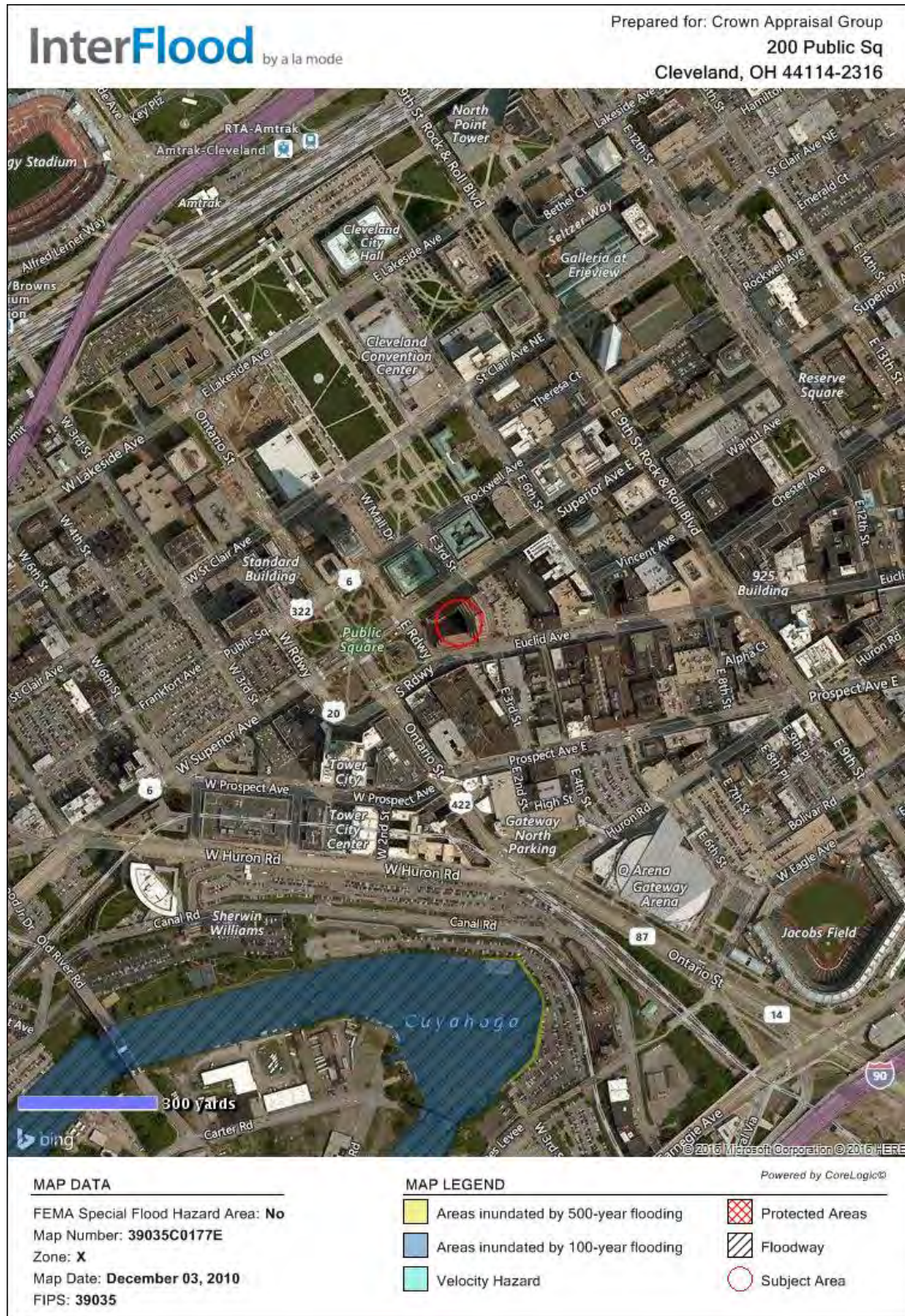
### Topography

The topography at the subject is generally level.



## Flood Plain

According to FEMA's flood insurance rate map community panel number 39035C0177E, dated December 3, 2010, the subject is located in Zone X. Zone X is identified as being outside flood hazard area.



### Zoning

The subject site is zoned GR-E7 General Retail Business District. The current office use appears to be a legal, conforming use under this zoning classification.

### Utilities

The subject site is serviced by all public utilities.

### Easements

No detrimental easements that would substantially deter development are known to exist. Others, such as utility easements, allow for development for the site and are considered beneficial to the tract.

### Soil Conditions

Soil conditions are assumed to be adequate. The site appears to be well drained. No engineering or soil testing has been performed to the knowledge of the appraisers, and no further conclusion as to the condition of the foundation or soil condition is made. There is no reason to suspect that hazardous materials are on the property. **Note: The appraisers are not experts in environmental matters. It is assumed that the site is clean from an environmental standpoint. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to environmental issues.**

---

## ***Improvements***

### **General:**

The site has been improved with a Class A, high rise, multi-tenant office building with an address of 200 Public Square. There are 45 stories. Total rentable square feet is 1,242,429 rsf. The property also has a 7-story (757 spaces) parking garage directly east of the building improvements. Photographs of the improvements are below and in the addendum. The improvements were constructed in 1985.



The primary entrance is on the west side of the building with additional entrances on both the north (Superior Avenue) and south (Euclid Avenue) sides. The street level retail spaces also have exterior entrances on the north side of the building. The first two floors consist of retail space. Floors 1-8 have approximately 50,000 sf of space while the upper level floors have floor plates totaling approximately 30,000 sf. The reason for the larger floor plate on floors 1-8 is due to “wings” that extend to the west. Floors 8, 42, 43, 44, and 45 house the buildings mechanicals and floor 3 is the “amenity” floor. There is a food court, four conference rooms and an employee fitness center with a locker room located on this floor. There are four loading docks that exit on the north side via Superior Avenue.



Exterior Walls: Granite panels with tinted glass windows.



Interior Finish-Tenant: In general, the improvements are finished to tenant specification. Individual offices typically have carpeted and/or tile floors, painted and/or texture covered drywall walls, suspended acoustical tile ceiling panels, and recessed and/or hanging fluorescent light fixtures.



Interior Finish-Common: Common hallways are carpeted with texture covered drywall walls, and strip fluorescent lighting. The atrium area has numerous fountains and polished granite floors.



**Parking:**

The property also has a 7-story (757 spaces) parking garage directly east of the building improvements. There are both reserved spaces and spaces available to the public. It also has automatic card readers and access gates. There are both interior stairwells and two elevators. The entries are on both Superior Avenue and Euclid Avenue.

**Elevators/Escalators:**

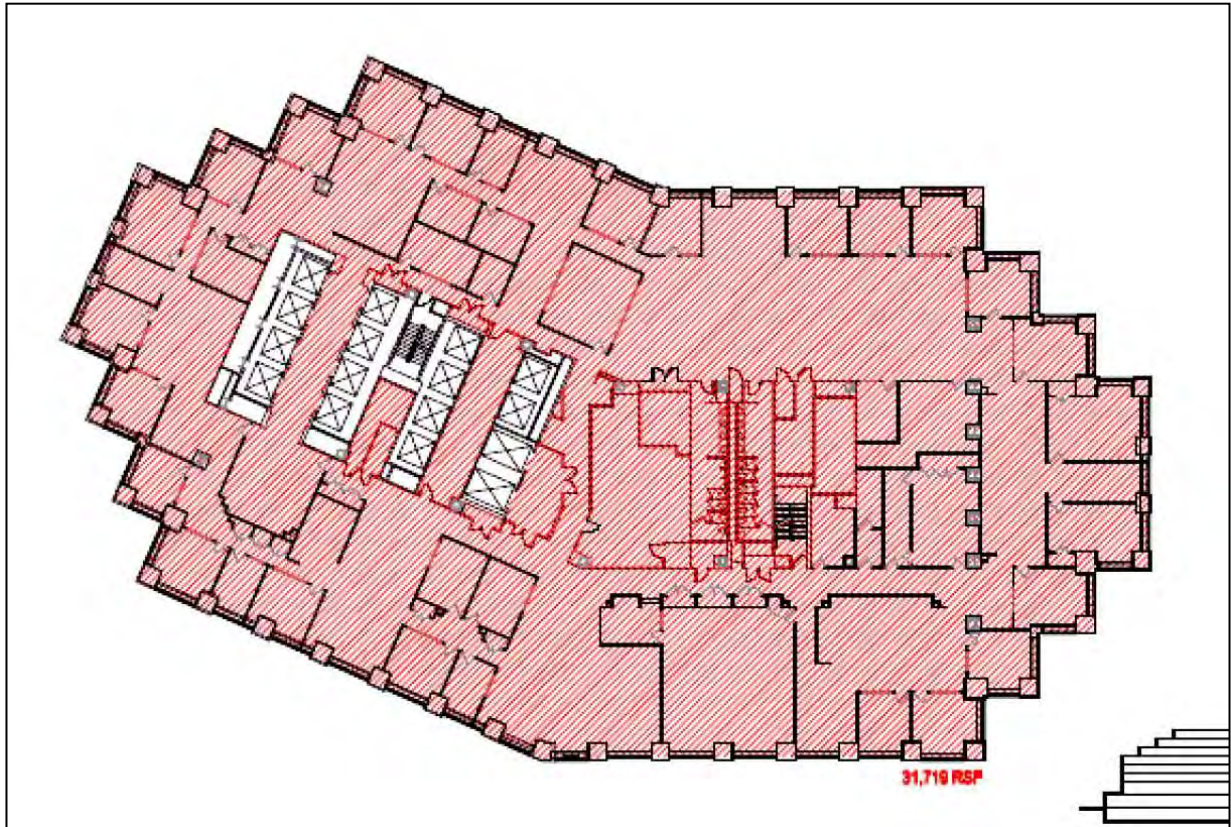
There are a total of 36 passenger elevators and 2 freight elevators that are accessible in the lobby. There are also 10 escalators in the building.





**Building Floor Plate**

The image below shows a typical upper level floor plate for the subject property. As shown it is irregular in configuration.

**Physical and Functional Condition**

The improvements were completed in 1985. The subject improvements were designed and are being used as a multi-tenant office. The property is well designed for its current use. One of the design attributes is that there are 16 corner offices per floor. The subject has long served as a multi-tenant office facility, and continues to compete well within the Class A downtown market. The typical floor contains over 30,000 sf. There were no items of deferred maintenance noted during the inspection. Overall, the property is in good physical and functional condition.

**Third Party Reports**

No third party reports (such as market studies, environmental or physical condition) have been reviewed, and, unless noted, no warranty is made for any such reports that may exist.

**Lease and Rental Schedule**

The rent roll is shown below. The tenant name, suite location, size, rent/rsf, annual rent, lease commencement and lease expiration are shown on the next page. The property is currently 88.3% leased.

**200 Public Square  
Rent Roll**

Tenant Name	Suite #	Size (rsf)	Non-leased or Vacant sf	Lease Begin	Lease End	Annual Rent	RE Taxes	OP. Exp.	Recapture Incl	CAM	Mgmt	Options
Ruth Chris Steakhouse (RCSH Operations)	104	9,500		Jun-16	May-26	30.00	285,000	BYS	BYS	BYS	BYS	2 @ 5 years
LF Concession	104A	3,030		Jun-16	May-26	--	--	--	--	--	--	
Bloom Bakery	101	2,207		Jan-16	Mar-23	31.00	68,417	BYS	BYS	BYS	BYS	
Starbucks	130	1,546		Jul-98	Jul-18	33.60	51,946	BYS	BYS	BYS	BYS	1 @ 5 years
US Bank Nat. Association	134	3,389		Nov-85	Dec-25	37.74	127,901	BYS	BYS	BYS	BYS	
Global Cleveland	150	3,851		Jul-11	Jun-17	16.00	61,616	BYS	BYS	BYS	BYS	discussing long term renewal
PNC Bank - ATM	152A	50		MTM	MTM	--	18,616	BYS	BYS	BYS	BYS	Auto - yearly
Preferred Capital Lending	160	1,441		Oct-08	Feb-19	21.31	30,705	BYS	BYS	BYS	BYS	
Touch of Class	197	447		Jun-15	Aug-17	13.42	6,000	BYS	BYS	BYS	BYS	
Fox Sports	200	10,890		Oct-15	Oct-22	23.25	253,193	BYS	BYS	BYS	BYS	3 @ 5 years
Additional Space	2510	19,899		Oct-15	Oct-22	23.25	462,652	BYS	BYS	BYS	BYS	3 @ 5 years
Additional Space	BSMT5	558		Nov-15	Oct-22	--	--	BYS	BYS	BYS	BYS	3 @ 5 years
Cynthia J. Jerniola	219	1,777		Nov-99	Oct-17	21.49	38,192	BYS	BYS	BYS	BYS	
Harbor Group Mgt. Corp.	215	3,889		Jan-12	Jan-24	25.00	97,225	BYS	BYS	BYS	BYS	
Additional Space	400A	2,512		Jan-12	Jan-24	18.00	45,216	BYS	BYS	BYS	BYS	
Conference Room (Harbor Group)	301	8,983		Jun-05	Jun-30	--	--	--	--	--	--	
Mahadev Trading	220	589		Nov-06	Mar-22	17.83	10,500	BYS	BYS	BYS	BYS	
Lifestart Fitness Center	300	10,851		Feb-00	Mar-20	--	--	--	--	--	--	
Compass Group	302	14,757		Sep-16	Aug-26	--	--	--	--	--	--	1 @ 10 years
Additional Space	303	6,756		Sep-16	Aug-26	--	--	--	--	--	--	1 @ 10 years
New York Life	500	48,500		Oct-16	Oct-27	19.50	945,750	BYS	BYS	BYS	BYS	
Additional Space	900	29,324		Oct-16	Oct-27	21.00	510,346	BYS	BYS	BYS	BYS	
Additional Space	1100	29,472		Oct-16	Oct-27	21.00	512,921	BYS	BYS	BYS	BYS	
Huntington Bank	600	45,443		Nov-11	Oct-31	20.41	927,492	BYS	BYS	BYS	BYS	
Additional Space	700	39,181		Nov-11	Oct-31	20.41	799,684	BYS	BYS	BYS	BYS	
Additional Space	140	2,125		Nov-11	Oct-31	20.41	43,371	BYS	BYS	BYS	BYS	
Additional Space	250	2,479		Nov-11	Oct-31	20.41	50,596	BYS	BYS	BYS	BYS	
Additional Space	1550	9,060		Nov-11	Oct-31	20.41	184,915	BYS	BYS	BYS	BYS	
Additional Space	1575	5,987		Nov-11	Oct-31	20.41	122,195	BYS	BYS	BYS	BYS	
Marsh & Mercer (vacating 05/17)	1000	29,640		Oct-08	May-17	24.75	733,590	BYS	BYS	BYS	BYS	
AWS Commercial (Colliers)	1200	9,585		Oct-13	Sep-18	26.00	249,210	BYS	BYS	BYS	BYS	1 @ 5 years
GSA - Dept. of Health	1250	13,126		Apr-05	Apr-18	25.29	331,914	BYS	BYS	BYS	BYS	
Additional Space	400	27,263		Jan-08	Apr-18	25.29	689,393	BYS	BYS	BYS	BYS	
Additional Space	1300	30,108		Apr-05	Apr-18	25.29	761,334	BYS	BYS	BYS	BYS	
Additional Space	3650	3,848		Aug-07	Apr-18	25.29	97,303	BYS	BYS	BYS	BYS	
Vorpy, Sater, Seymour	1400	29,426		Nov-14	Mar-26	24.50	720,937	BYS	BYS	BYS	BYS	2 @ 5 years
Additional Space	1500	11,571		Nov-14	Mar-26	24.50	283,490	BYS	BYS	BYS	BYS	2 @ 5 years
Additional Space	1550A	348		Nov-15	Oct-26	24.00	8,352	BYS	BYS	BYS	BYS	2 @ 5 years
GSA - Office of the Controller	1610	12,577		Jul-09	Jul-19	23.00	289,271	BYS	BYS	BYS	BYS	2 @ 5 years
Robert W. Baird	1650	10,477		Jan-02	Jul-21	26.38	276,423	BYS	BYS	BYS	BYS	1 @ 5 years
Additional Space	1600	3,160		Mar-16	Jul-21	26.38	83,373	BYS	BYS	BYS	BYS	1 @ 5 years
Additional Space	1650A	243		Mar-16	Jul-21	26.38	6,411	BYS	BYS	BYS	BYS	1 @ 5 years
PriceWaterhouseCoopers (vacating 01/18)	1700	21,442		Jan-07	Jan-18	22.00	471,724	BYS	BYS	BYS	BYS	2 @ 5 years
Additional Space	1800A	23,342		Jan-07	Nov-28	22.00	513,524	BYS	BYS	BYS	BYS	2 @ 5 years
Additional Space	1800B	5,965		Jan-07	Jan-18	22.00	131,230	BYS	BYS	BYS	BYS	2 @ 5 years
BOMA - Greater Cleveland	1750	2,920		Jan-08	Mar-20	12.91	37,697	BYS	BYS	BYS	BYS	
Corning Advisors	2005	3,028		May-12	Apr-19	26.00	78,728	BYS	BYS	BYS	BYS	
Resources Global Professional	2010	2,936		Sep-00	Sep-18	24.46	71,822	BYS	BYS	BYS	BYS	
Cyprum	2020	9,537		May-12	Apr-19	25.75	245,578	BYS	BYS	BYS	BYS	
Red Stone Equity	2050	6,897		May-14	Jun-25	24.99	172,356	BYS	BYS	BYS	BYS	
Benesch	2100	31,022		Aug-94	Jul-19	24.75	767,788	BYS	BYS	BYS	BYS	Vacating
Additional Space	2200	31,022		Aug-94	Jul-19	24.75	767,788	BYS	BYS	BYS	BYS	Vacating
Additional Space	2300	31,022		Aug-94	Jul-19	24.75	767,788	BYS	BYS	BYS	BYS	Vacating
Additional Space	2400	31,021		Aug-94	Jul-19	24.75	767,788	BYS	BYS	BYS	BYS	Vacating
RIK Enterprises	2500	7,167		Sep-10	May-20	26.00	186,342	BYS	BYS	BYS	BYS	
Klutch Sports Group	2580	1,979		Nov-13	Oct-18	25.50	50,465	BYS	BYS	BYS	BYS	
Morgan Stanley	2600	23,124		May-06	May-21	23.00	531,852	BYS	BYS	BYS	BYS	1 @ 5 years
Wedbush	2640	1,690		Feb-15	Mar-19	23.00	38,870	BYS	BYS	BYS	BYS	
Hahn Loeser & Park	2700	30,990		Jun-08	May-23	23.64	732,662	BYS	BYS	BYS	BYS	
Additional Space	2800	31,082		Jun-08	May-23	23.64	734,837	BYS	BYS	BYS	BYS	
Additional Space	BSMT4	2,253		Jun-08	May-23	23.64	53,265	BYS	BYS	BYS	BYS	
Frantz Ward	2900	14,150		Apr-15	Mar-26	21.50	304,225	BYS	BYS	BYS	BYS	
Additional Space	3000	31,656		Apr-15	Mar-26	21.50	680,604	BYS	BYS	BYS	BYS	
Stifel, Nicolaus & Co.	2955	4,019		Jun-10	Aug-20	25.75	103,489	BYS	BYS	BYS	BYS	
Cleveland Cliffs	3210	4,879		Jan-11	Dec-21	25.66	125,177	BYS	BYS	BYS	BYS	
Additional Space	3300	31,924		Feb-11	Dec-21	25.66	819,052	BYS	BYS	BYS	BYS	
Additional Space	3260	2,375		Mar-11	Dec-21	25.66	60,934	BYS	BYS	BYS	BYS	
Additional Space	3400	31,962		Apr-11	Dec-21	25.66	820,027	BYS	BYS	BYS	BYS	
Additional Space	3100	31,628		Jan-12	Dec-21	25.66	811,458	BYS	BYS	BYS	BYS	
Additional Space	3240	1,460		Jan-12	Dec-21	25.66	37,458	BYS	BYS	BYS	BYS	
Additional Space	3200B	1,026		Mar-12	Dec-21	25.66	26,323	BYS	BYS	BYS	BYS	
Additional Space	3200C	484		Apr-12	Dec-21	25.66	12,418	BYS	BYS	BYS	BYS	
Additional Space	BSMT3	1,357		Nov-14	Dec-21	15.76	21,382	BYS	BYS	BYS	BYS	
Northern Trust	3200	7,043		Sep-16	Sep-26	25.00	176,075	BYS	BYS	BYS	BYS	
Brennan, Manna & Diamond, LLC	3270A	6,778		Mar-17	Jun-24	26.50	179,617	BYS	BYS	BYS	BYS	
Taft, Stettinius, & Hollister LLP	3500	31,969		Nov-90	Oct-31	23.00	735,287	BYS	BYS	BYS	BYS	2 @ 5 years
Additional Space	3610	19,840		Oct-07	Oct-31	23.00	456,320	BYS	BYS	BYS	BYS	2 @ 5 years
Additional Space	3610A	1,565		Oct-07	Oct-31	10.00	15,650	BYS	BYS	BYS	BYS	2 @ 5 years
Additional Space	BSMT2	2,408		Dec-08	Oct-31	10.00	24,080	BYS	BYS	BYS	BYS	2 @ 5 years
Private Advisors	3740	4,998		Jun-15	Nov-20	22.44	112,155	BYS	BYS	BYS	BYS	1 @ 5 years
Additional Space	ST37J	48		Jun-15	Nov-20	12.36	593	BYS	BYS	BYS	BYS	1 @ 5 years
Western Reserve Partners	3750	11,781		May-07	Mar-20	25.50	300,416	BYS	BYS	BYS	BYS	
Additional Space	3600	5,181		Oct-13	Mar-20	25.50	132,116	BYS	BYS	BYS	BYS	
Office of the Chapter 13 Trustee	3860	11,182		Dec-03	Jan-21	25.50	285,141	BYS	BYS	BYS	BYS	
Dix & Eaton	3900	25,055		Jul-14	May-25	27.05	677,748	BYS	BYS	BYS	BYS	2 @ 5 years
Tristate Capital Bank	4020	7,128		Oct-11	Aug-22	25.00	178,200	BYS	BYS	BYS	BYS	
Parking Charter One	PKNG1	3,580		Apr-02	Jul-17	27.00	96,660	BYS	BYS	BYS	BYS	Vacating
Parking Cleveland Clinic	PKNG2	3,660		Aug-16	Mar-22	30.00	109,800	BYS	BYS	BYS	BYS	
Vacant	103		245									
Vacant	152		200									
Vacant	217		1,171									
Vacant	420		2,445									
Vacant	450		11,565									
Vacant (PWC moving in 02/1/18)	1900		30,720									
Vacant	2070		6,564									
Vacant	2650		4,220									
Vacant	2945		3,851									
Vacant	2960		6,652									
Vacant	3230		1,394									
Vacant	3270B		4,564									
Vacant (Marsh moving in 06/1/17)	3760		12,112									
Vacant	3800		11,309									
Vacant	3880		2,092									
Vacant	4000		14,003									
Vacant	4060		2,727									
Vacant	4100		17,588									
Vacant	BSMT 1		5,165									
Vacant	MEZZ		6,402									
Totals		1,097,440	144,989			24,609,957						
		88.3%	11.7%									
		1,242,429 Total rentable square feet										

Source: Property Management

***Rent Roll Analysis***

Benesch Inc. (currently occupying 124,087 sf encompassing floors 21 through 24) is the subject property's largest tenant and is under lease through July, 2019 – management indicated they are working on a 2 year extension as the proposed office project – the nucleus – in which they are said to be anchoring has yet to break ground and at the moment is speculative.

The second largest tenant is New York Life (occupies 107,296 sf on the 5<sup>th</sup>, 9<sup>th</sup>, and 11<sup>th</sup> floors). This is a new tenant (commenced in October, 2016) that is signed through November, 2027. Other major tenants in the building worth noting are Cleveland Cliffs (occupies 107,095 sf on the floors 31, 32, 33, 34, and the basement) is signed through December, 2021. Huntington Bank (occupies 104,275 sf on floors 1, 2, 6, 7, and 15), signed through October, 2031. General Services Administration Department of Health (currently occupying 74,345 sf of space on floors 4, 12, 13, and 36), leased through April, 2018. Hahn, Loeser, & Parks (currently occupying 64,325 sf floors 27, 28, and the basement), leased through May, 2023. Taft, Stettinius & Hollister (currently occupying 55,782 sf of space on floors 35, 36, and the basement), leased through October 2031 and Vorys, Sater, Seymour (currently occupying 41,345 sf of space on floors 14 and 15), leased through October 2026. Two large tenants signed leases in 2015, Fox Sports (30,789 sf on floors 2 and 25 through October, 2022) and Franz Ward (45,806 sf on floors 29 & 30) through March, 2026. These “large” tenants listed occupy over half of the total rentable space of the building. These tenants provide a stable lease base for the subject. Ruth Chris Steakhouse also signed a lease that commenced in June, 2016 on lower level restaurant space (9,500 sf) through May, 2026.

Tenants with near term exposure includes General Services Administration Department of Health (74,345 sf through April, 2018) and Global Cleveland (3,851 sf through June, 2017). According to management, Global Cleveland is discussing a long term renewal. General Services Administration Department of Health has indicated they could possibly downsize at the end of their current lease.

Price Waterhouse Cooper will vacate one of its suites (17th floor - 21,442 sf) at the end of the current term (through January, 2018). They have signed a new lease on a 30,720 sf suite on the 19th floor that runs through March, 2028. Additionally, PWC has renewed its lease on their existing suite on the 18th floor, also through March, 2028. Marsh & Mercer will vacate their 29,640 sf suite on the 10th floor at the end of the current term (May 2017) and will be downsizing to a 12,112 sf unit on the 37th floor. In the valuation section the appraisers estimate market rent in accordance to floor. Floors 1-10 are estimated at \$20.00/sf, floors 11-29 at \$23.00/sf and floors 30-41 at \$24.00/sf. In the discounted cash flow analysis a weighted average (relative to the current vacant space and locations of these suites) is estimated at \$22.09/sf. All lease rates are written on a base year stop basis.

---

The as-is rent roll shows a total of 20 vacant suites, that totals 144,989 sf. The chart below shows the vacancies and the concluded weighted average used in the discounted cash flow analysis. This figure (\$22.09/sf) will be used in the analysis for all vacant suites at a quarterly absorption figure over the next 6 years.

**200 Public Square**  
**Pro Forma Base Rent**

<u>Tenant Name</u>	<u>Suite #</u>	<u>Size (rsf)</u>	<u>Non-leased or</u>		<u>Total</u>
			<u>Vacant sf</u>	<u>Rent/rsf</u>	<u>Rent</u>
Vacant	103		245	20.00	4,900
Vacant	152		200	20.00	4,000
Vacant	217		1,171	20.00	23,420
Vacant	420		2,445	20.00	48,900
Vacant	450		11,565	20.00	231,300
Vacant (PWC moving in 02/1/18)	1900		30,720	23.00	706,560
Vacant	2070		6,564	23.00	150,972
Vacant	2650		4,220	23.00	97,060
Vacant	2945		3,851	23.00	88,573
Vacant	2960		6,652	23.00	152,996
Vacant	3230		1,394	24.00	33,456
Vacant	3270B		4,564	24.00	109,536
Vacant (Marsh moving in 06/1/17)	3760		12,112	24.00	290,688
Vacant	3800		11,309	24.00	271,416
Vacant	3880		2,092	24.00	50,208
Vacant	4000		14,003	24.00	336,072
Vacant	4060		2,727	24.00	65,448
Vacant	4100		17,588	24.00	422,112
Vacant	BSMT 1		5,165	10.00	51,650
Vacant	MEZZ		6,402	10.00	64,020
<b>Totals</b>			<b>144,989</b>		<b>3,203,287</b>
<b>Weighted Average Rent per sf</b>				<b>22.09</b>	

Source: Crown Appraisal Group

## Operating History

The chart below shows the recent operating history for the subject.

<b>Operating History</b> <b>200 Public Square</b> 1,242,429 square feet								
	2013	per sf	2014	per sf	2015	per sf	Dec '15-Nov '16	
							T12	per sf
Revenue								
Base Rent	\$21,650,957	17.43	\$20,306,420	16.34	\$20,735,477	16.69	\$21,871,468	\$17.60
Operating Expense Recapture								
RE Tax	837,329	0.67	660,294	0.53	695,861	0.56	654,172	\$0.53
CAM	118,965	0.10	581,351	0.47	460,106	0.37	467,345	\$0.38
<b>Total Op. Exp. Recapture</b>	<b>956,294</b>	<b>0.77</b>	<b>1,241,645</b>	<b>1.00</b>	<b>1,155,967</b>	<b>0.93</b>	<b>1,121,517</b>	\$0.90
Parking Income	2,123,803	1.71	2,177,629	1.75	2,482,366	2.00	2,725,869	\$2.19
Storage Income	118,744	0.10	101,622	0.08	113,112	0.09	128,843	\$0.10
Other Income	273,137	0.22	179,560	0.14	-46,970	-0.04	461,438	\$0.37
Lease Break Fee			1,555,304	1.25	1,300,000	1.05	248,563	\$0.20
subtotal	2,515,684	2.02	4,014,115	3.23	3,848,508	3.10	3,564,713	\$2.87
<b>Effective Gross Income</b>	<b>25,122,935</b>	<b>20.22</b>	<b>25,562,180</b>	<b>20.57</b>	<b>25,739,952</b>	<b>20.72</b>	<b>26,557,698</b>	<b>21.38</b>
Less: Operating Expenses								
RE Tax	2,828,241	2.28	2,743,015	2.21	4,647,645	3.74	4,737,310	3.81
Insurance	234,752	0.19	187,465	0.15	193,802	0.16	204,263	0.16
Total Utilities	909,768	0.73	1,109,048	0.89	1,162,481	0.94	1,271,484	1.02
Janitorial/Cleaning	1,343,117	1.08	1,445,318	1.16	1,489,753	1.20	1,524,859	1.23
Repairs & Maintenance	1,029,767	0.83	1,220,330	0.98	1,262,427	1.02	1,112,553	0.90
Management	618,637	0.50	682,331	0.55	693,573	0.56	771,280	0.62
Security	484,120	0.39	562,649	0.45	487,442	0.39	560,642	0.45
Payroll	976,277	0.79	1,223,819	0.99	1,178,742	0.95	1,219,209	0.98
General & Administrative	465,503	0.37	328,054	0.26	412,207	0.33	440,646	0.35
<b>Total Expenses</b>	<b>8,890,182</b>	<b>7.16</b>	<b>9,502,029</b>	<b>7.65</b>	<b>11,528,072</b>	<b>9.28</b>	<b>11,842,246</b>	<b>9.53</b>
<b>Net Operating Income</b>	<b>\$16,232,753</b>	<b>13.07</b>	<b>\$16,060,151</b>	<b>12.93</b>	<b>\$14,211,880</b>	<b>11.44</b>	<b>\$14,715,452</b>	<b>\$11.84</b>

Source: Property Owner

Generally speaking these figures with support from market data will be utilized for the valuation of this property. Exceptions include taxes and management fee. The current tax figure will be utilized for the real estate tax estimate (shown below) and a market derived management fee of 3% will be utilized in the pro forma.

## Real Estate Taxes and Assessments

The property is identified by the Cuyahoga County with two parcels #101-26-001 (Building) and 101-26-006 (Parking Garage). The owner's name of record is Cleveland Financial Associates, LLC which is an affiliate of Harbor Group International. The subject is assessed by Cuyahoga County for real estate tax purposes. Taxes are levied in arrears. In Ohio, the assessed value represents 35% of the appraised value (as ascertained by the assessor). The chart lists the county Auditor's appraised value, assessed value and current taxes for the subject. See addendum for additional tax details.

<b>Real Estate Taxes</b> <b>200 Public Square</b>								
Parcel #	Size (Acres)	Auditor's Appraised Values			Assessed Values			Annual Taxes
		Land	Improvements	Total	Land	Improvements	Total	
101-26-001 (Building)	1.661	10,854,200	110,036,500	120,890,700	3,798,970	38,512,780	42,311,750	4,299,430
101-26-006 (Parking Garage)	1.088	6,221,600	2,965,900	9,187,500	2,177,560	1,038,070	3,215,630	326,750
<b>Totals</b>	<b>2.749</b>	<b>17,075,800</b>	<b>113,002,400</b>	<b>130,078,200</b>	<b>5,976,530</b>	<b>39,550,850</b>	<b>45,527,380</b>	<b>4,626,180</b>

Source: County Auditor



# Highest and Best Use

Highest and best use is defined in The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, as follows:

*...the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.*

Some of the more germane comments from this publication regarding highest and best use are noted in the following bullet points:

- If, however, the market value of the property with the existing improvements is greater than the market value of the land as though vacant less costs to demolish the existing improvements, then the highest and best use of the property as improved is to keep the improvements for residential or commercial use.
- The use that a site or improved property is put to until it is ready for its highest and best use has traditionally been known as the interim use. An interim use is not the highest and best use of the property at the present time, and it should not be represented as the subject property's current highest and best use. Rather, the current highest and best use of a property with an interim use would be to leave the property as is until land value rises to a level for modification of the interim use (or demolition of the improvements and redevelopment for some other use) is financially feasible.
- These criteria [legally permissible, physically possible, financially feasible, maximally productive] are generally considered sequentially.

After consideration of the data, the following conclusions are drawn:

**Legally Permissible Uses:** Those which conform to the applicable zoning classification. Since it is not likely that a variance or rezoning would occur, this limits uses to those currently permitted under the designated zoning classification (if the property were vacant). The existing improvements are a permitted use under the applicable zoning category.

**Physically Possible Uses:** Physical constraints include site area, shape, and adjacent uses. The site has all public utilities available. Noted easements are typical, and soil conditions are assumed to be adequate. There is good access and visibility. Based on location and site constraints, the most probable physically possible uses would be an intensive use. The existing improvements are such a use, and fully utilize the site.

**Financially Feasible Uses:** The subject has a good location and is convenient to major traffic arteries. The surrounding area has been developed with a number of properties, including single, multi-family and retail. There are a number of office buildings, and these have historically met with market acceptance. If vacant, a similar use is appropriate. The existing improvements develop a return that is well in excess of that if the property were not improved.

In conclusion, the highest and best use of the subject if vacant is for development with an office use. The highest and best use as improved is with its current improvements. These thoughts are carried to the Valuation section.

---

# Valuation

The valuation process involves the gathering of data in order to develop an estimate of value for the subject. All three approaches to value have been considered in this appraisal assignment. The conclusions reached in the approaches are then reconciled to arrive at a correlated final value conclusion.

## Income Capitalization Approach

The income capitalization approach analyzes an income producing property's capacity to generate anticipated benefits (primarily cash flow and reversion) and converts these into an opinion of present value. The two most common methods used in the income approach are direct capitalization and yield capitalization. Direct capitalization capitalizes a single year's income by a market derived capitalization rate. Yield capitalization (discounted cash flow, or DCF) discounts future annual cash flows over a defined holding period and the reversion at a market derived discount rate. In this case a DCF technique is used. With respect to the subject, this is the most appropriate valuation approach. Both a *gross* value and as-is value are developed.

## Sales Comparison Approach

In the sales comparison approach, the subject is compared with similar and competitive properties that have sold recently. The sales comparison approach works on the premise that the market value of the property is directly related to the prices paid for comparable/competitive properties. The differences between each of these comparable sales and the subject are considered and adjusted. The most common elements of comparison are property rights conveyed, financing terms, sale conditions, market conditions, location, and physical characteristics. An appropriate unit of comparison is determined and applied to each of the comparable sales. This is used primarily to support the value opinion via the income capitalization approach.

## Cost Approach

The cost approach compares the cost to develop a property with the value of the existing property. The cost approach was considered but not utilized due to the opinions of market participants regarding its applicability for a property like the subject given the age of the original improvements, the modifications, remodeling, and renovations made over the years, and the requisite estimates of depreciation and obsolescence, which are, ultimately relatively subjective.

---

# Income Capitalization Approach

The income capitalization approach to value estimation is based on the economic principle of anticipation—that the value of an income producing property is the present value of anticipated future net benefits. Other appraisal principles and concepts upon which this approach is based include supply and demand, change, substitution, and externalities.

Net operating income projections (future net benefits) are translated into a present value indication using a capitalization process. In this appraisal, a pro forma technique and a discounted cash flow technique are employed. Market value is estimated through the use of market derived financial estimates and return parameters. More specifically, the capitalization process steps in the pro forma technique are as follows:

The steps involved in the discounted cash flow (DCF) technique are similar. These DCF steps are used:

- A multi-year holding period is utilized in order to consider the impact of fluctuating revenues, expenses, and the resultant cash flow stream (since discounted cash flow analysis recognizes leasing costs, a cash flow stream, rather than a net operating income stream, is projected).
- The analysis involves discounting annual cash flow at an appropriate rate to obtain the present value of the cash flow.
- The analysis also includes the anticipated residual (also known as the reversion) of the property at the end of the holding period. The net proceeds from the reversion are discounted to reflect the risk associated with receiving this lump sum payment.
- The combined present value of the cash flows and present value of the reversion provide an indication of value by this technique.

Note: the *gross* value conclusion is initially developed. This value does not incorporate any of the committed free rent, tenant improvements, or additional costs already committed to the 200 Public Square building via signed leases. These costs have yet to be realized at the property but are contractually obligated to be paid over the course of certain tenant lease terms. This figure was provided by management through in place/contractual lease terms. The committed capital costs are then deducted from this *gross* value to arrive at the as-is value conclusion.

---

**Base Rent Revenue** — is comprised of contract rent based on current leases and market rent for vacant suites. Market rent has been developed at \$20.00/sf for the retail component, \$20.00/sf for the low-rise office component, \$23.00/sf for the mid-rise office component, \$24.00/sf for the high-rise office component, \$10.00/sf for the basement component, and \$10.00/sf for the parking component. The vacancies will be absorbed quarterly over the next 6 years. All leases are written on a base year stop basis. The total potential base rent revenue is shown in the chart to the right. The spaces that are showing no rent are concessions, or amenities.

**200 Public Square  
Pro Forma Base Rent**

Tenant Name	Suite #	Size (rsf)	Non-leased or		Total
			Vacant sf	Rent/rsf	Rent
Ruth Chris Steakhouse (RCSH Operations)	104	9,500		30.00	285,000
LF Concession	104A	3,030	-- --		
Bloom Bakery	101	2,207		31.00	68,417
Starbucks	130	1,546		33.60	51,946
US Bank Nat. Association	134	3,389		37.74	127,901
Global Cleveland	150	3,851		16.00	61,616
PNC Bank - ATM	152A	50		--	18,616
Preferred Capital Lending	160	1,441		21.31	30,705
Touch of Class	197	447		13.42	6,000
Fox Sports	200	10,890		23.25	253,193
Additional Space	2510	19,899		23.25	462,652
Additional Space	BSMT5	558		--	
Cynthia J. Jemola	219	1,777		21.49	38,192
Harbor Group Mgt. Corp.	215	3,889		25.00	97,225
Additional Space	400A	2,512		18.00	45,216
Conference Room (Harbor Group)	301	8,983		--	
Mahadev Trading	220	589		17.83	10,500
Lifestart Fitness Center	300	10,851		-- --	
Compass Group	302	14,757		-- --	
Additional Space	303	6,756		-- --	
New York Life	500	48,500		19.50	945,750
Additional Space	900	29,324		21.00	510,346
Additional Space	1100	29,472		21.00	512,921
Huntington Bank	600	45,443		20.41	927,492
Additional Space	700	39,181		20.41	799,684
Additional Space	140	2,125		20.41	43,371
Additional Space	250	2,479		20.41	50,596
Additional Space	1550	9,060		20.41	184,915
Additional Space	1575	5,987		20.41	122,195
Marsh & Mercer (vacating 05/17)	1000	29,640		24.75	733,590
AWS Commercial (Colliers)	1200	9,585		26.00	249,210
GSA - Dept. of Health	1250	13,126		25.29	331,914
Additional Space	400	27,263		25.29	689,393
Additional Space	1300	30,108		25.29	761,334
Additional Space	3650	3,848		25.29	97,303
Voryst, Sater, Seymour	1400	29,426		24.50	720,937
Additional Space	1500	11,571		24.50	283,490
Additional Space	1550A	348		24.00	8,352
GSA - Office of the Controller	1610	12,577		23.00	289,271
Robert W. Baird	1650	10,477		26.38	276,423
Additional Space	1600	3,160		26.38	83,373
Additional Space	1650A	243		26.38	6,411
PriceWaterhouseCoopers (vacating 01/18)	1700	21,442		22.00	471,724
Additional Space	1800B	5,965		22.00	131,230
BOMA - Greater Cleveland	1750	2,920		12.91	37,697
Corning Advisors	2005	3,028		26.00	78,728
Resources Global Professional	2010	2,936		24.46	71,822
Cyprium	2020	9,537		25.75	245,578
Red Stone Equity	2050	6,897		24.99	172,356
Benesch	2100	31,022		24.75	767,788
Additional Space	2200	31,022		24.75	767,788
Additional Space	2300	31,022		24.75	767,788
Additional Space	2400	31,021		24.75	767,788
RIK Enterprises	2500	7,167		26.00	186,342
Klutch Sports Group	2580	1,979		25.50	50,465
Morgan Stanley	2600	23,124		23.00	531,852
Wedbush	2640	1,690		23.00	38,870
Hahn Loeser & Park	2700	30,990		23.64	732,662
Additional Space	2800	31,082		23.64	734,837
Additional Space	BSMT4	2,253		23.64	53,265
Frantz Ward	2900	14,150		21.50	304,225
Additional Space	3000	31,656		21.50	680,604
Stifel, Nicolaus & Co.	2955	4,019		25.75	103,489
Cleveland Cliffs	3210	4,879		25.66	125,177
Additional Space	3300	31,924		25.66	819,052
Additional Space	3260	2,375		25.66	60,934
Additional Space	3400	31,962		25.66	820,027
Additional Space	3100	31,628		25.66	811,458
Additional Space	3240	1,460		25.66	37,458
Additional Space	3200B	1,026		25.66	26,323
Additional Space	3200C	484		25.66	12,418
Additional Space	BSMT3	1,357		15.76	21,382
Northern Trust	3200	7,043		25.00	176,075
Taft, Stettinius, & Hollister LLP	3500	31,969		23.00	735,287
Additional Space	3610	19,840		23.00	456,320
Additional Space	3610A	1,565		10.00	15,650
Additional Space	BSMT2	2,408		10.00	24,080
Private Advisors	3740	4,998		22.44	112,155
Additional Space	ST37J	48		12.36	593
Western Reserve Partners	3750	11,781		25.50	300,416
Additional Space	3600	5,181		25.50	132,116
Office of the Chapter 13 Trustee	3860	11,182		25.50	285,141
Dix & Eaton	3900	25,055		27.05	677,748
Tristate Capital Bank	4020	7,128		25.00	178,200
Parking Charter One	PKNG1	3,580		27.00	96,660
Parking Cleveland Clinic	PKNG2	3,660		30.00	109,800
Vacant	103		245	20.00	4,900
Vacant	152		200	20.00	4,000
Vacant	217		1,171	20.00	23,420
Vacant	420		2,445	20.00	48,900
Vacant	450		11,565	20.00	231,300
Vacant (PWC moving in 02/1/18)	1900		30,720	23.00	706,560
Vacant	2070		6,564	23.00	150,972
Vacant	2650		4,220	23.00	97,060
Vacant	2945		3,851	23.00	88,573
Vacant	2960		6,652	23.00	152,996
Vacant	3230		1,394	24.00	33,456
Vacant	3270B		4,564	24.00	109,536
Vacant (Marsh moving in 06/1/17)	3760		12,112	24.00	290,688
Vacant	3800		11,309	24.00	271,416
Vacant	3880		2,092	24.00	50,208
Vacant	4000		14,003	24.00	336,072
Vacant	4060		2,727	24.00	65,448
Vacant	4100		17,588	24.00	422,112
Vacant	BSMT 1		5,165	10.00	51,650
Vacant	MEZZ		6,402	10.00	64,020
<b>Totals</b>		<b>1,067,320</b>	<b>144,989</b>		<b>27,120,103</b>
		88.0%	12.0%		
					1,212,309 Total rentable square feet

Source: Crown Appraisal Group

Real Estate Tax Recapture – is required from most tenants over their base year. The appraisers estimate \$0.55/sf which is in line with the historical data.

CAM Recapture – is required from most of the tenants over their base year. The appraisers estimate \$0.40/sf which is in line with the historical data.

Parking Income – Income generated by the parking garage is based on historical figures. A figure of \$2.20/sf is used.

Storage Income – is generated from tenants renting storage space in the basement of the building. The figure of \$0.10/sf is used.

Other Income – is based on historic levels and estimated at \$0.25/sf. This includes rooftop and other miscellaneous income generated at the property.

Vacancy – The vacancy utilized in the discounted cash flow is 12%.

Operating Expenses – are those costs necessary to maintain the property at or near a maximum level of economic performance. These expenses are categorized as real estate taxes, insurance, repairs and maintenance, general and administrative, management fees, utilities, security, payroll, and marketing. In addition, reserves are also considered. Developed operating expenses are based on historical figures, and support from market data. Reference is specifically made to the charts found below each line item and the chart that provides comparable expense data on a per unit basis. The following are utilized.

---

Real Estate Taxes – Further discussion the real estate taxes at the subject is contained within the Property Description section of this report.

Insurance – The estimate is based on historic levels tempered with market data.

Utilities – Individual utility line items at 200 Public Square include electric, gas, and water/sewer. The total utility expenses are compared to specific expense comparables and historical operations. The combined utility expense is based on historical figures that are slightly below the market. The recapturable utilities are in fact *netted* out from the expense line items.

<b>Operating Expense Estimates</b>							
<b>200 Public Square</b>							
<b>Real Estate Taxes</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	2.02 med	2.28	2.21	3.74	3.81	3.72	\$4,626,180
Cost/sf	1.94 avg						
<b>Insurance</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	0.15 med	0.19	0.15	0.16	0.16	0.15	\$186,364
Cost/sf	0.19 avg						
<b>Total Utilities</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	1.77 med	0.73	0.89	0.94	1.02	0.95	\$1,180,308
Cost/sf	2.06 avg						
<b>Janitorial/Cleaning</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	1.39 med	1.08	1.16	1.20	1.23	1.20	\$1,490,915
Cost/sf	1.39 avg						
<b>Repairs &amp; Maintenance</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	1.36 med	0.83	0.98	1.02	0.90	0.95	\$1,180,308
Cost/sf	1.26 avg						
<b>Management</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	0.55 med	0.50	0.55	0.56	0.62	0.59	\$732,243
Cost/sf	0.56 avg						
<b>Security</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	0.50 med	0.39	0.45	0.39	0.45	0.45	\$559,093
Cost/sf	0.50 avg						
<b>Payroll</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	0.60 med	0.79	0.99	0.95	0.98	0.95	\$1,180,308
Cost/sf	0.65 avg						
<b>General &amp; Administrative</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	0.25 med	0.37	0.26	0.33	0.35	0.30	\$372,729
Cost/sf	0.38 avg						
<b>Total Operating Expenses (including consideration for Reserve)</b>							
Source	Comparables	2013	2014	2015	T12	Year 1	Amount
Cost/sf	8.27 med	7.16	7.65	9.28	9.53	10.36	\$12,875,118
Cost/sf	8.05 avg						

Janitorial/Cleaning - This includes the cost to provide contract services – including labor and supplies – to the subject property. The figure utilized is in line with historical figures and market data.

Repairs and Maintenance - Based on historical figures and slightly below central tendencies of market comparables.

Management Fees – 3.0% of effective base rent revenue. This also falls in line with the historical figures

Payroll - Based on historical figures that are within the range of market data.

General and Administrative - Based on historic figures are within the range of the market figures.



Reserve - is the cost necessary to repair or replace short-lived improvement components such as the roof or the HVAC equipment. A reserve is not an operating expense per se, and it is not a regular, annual cost. However, it is an explicit recognition of the owner's responsibility for these costs and is estimated on the basis of an annual average charge necessary to make such expenditures. The reserve expense also includes any necessary miscellaneous costs that may occur periodically. A reserve expense of \$0.15/rsf, is estimated as applicable.

Total Operating Expenses – are quantified in the chart below. The estimated operating expenses are in line with recent historical data, while being slightly above the expense comparables (primarily due to the real estate tax expense and inclusion of a reserve line item).

<b>Pro Forma Operating Expense Estimate &amp; Comparisons (per sf basis)</b>									
<b>200 Public Square</b>									
	Crown Appraisal Group Survey				Year End Historical				Subject
	Low	High	Avg.	Med.	2013	2014	2015	T12	Year 1
RE Tax	0.74	3.18	1.94	2.02	2.28	2.21	3.74	3.81	3.72
Insurance	0.11	0.41	0.19	0.15	0.19	0.15	0.16	0.16	0.15
Total Utilities	1.63	3.09	2.06	1.77	0.73	0.89	0.94	1.02	0.95
Janitorial/Cleaning	1.39	1.39	1.39	1.39	1.08	1.16	1.20	1.23	1.20
Repairs & Maintenance	0.95	1.63	1.26	1.36	0.83	0.98	1.02	0.90	0.95
Management	0.33	0.75	0.56	0.55	0.50	0.55	0.56	0.62	0.59
Security	0.50	0.50	0.50	0.50	0.39	0.45	0.39	0.45	0.45
Payroll	0.34	1.05	0.65	0.60	0.79	0.99	0.95	0.98	0.95
General & Administrative	0.06	0.99	0.38	0.25	0.37	0.26	0.33	0.35	0.30
Reserve	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.15
Total Operating Expenses	6.52	9.67	8.05	8.27	7.16	7.65	9.28	9.53	10.36

Note: columns with low, high, average, and median figures may not add to total

Source: *Property Managers; Crown Appraisal Group*

## Discounted Cash Flow Technique

The DCF analysis was run on the Argus software program. A summary of financial assumptions is detailed in the chart. A full list of the general assumptions and rent roll parameters are detailed in the Addendum. Additional income included in this analysis is generated from a rental step of \$0.50/sf on market leases. Both income and expenses increase at 3.0% per year.

### 200 Public Square

#### Financial Assumptions/Market Parameters

##### Revenue:

Market Rent - Retail (Street level)	20.00 /rsf
Market Rent - Retail (1st & 2nd Floor)	20.00 /rsf
Market Rent - Office (Low-Rise)	20.00 /rsf
Market Rent - Office (Mid-Rise)	23.00 /rsf
Market Rent - Office (High-Rise)	24.00 /rsf
Basement	10.00 /rsf
Parking	20.00 /rsf

##### Operating Expense Recapture:

Base year stop

##### Vacancy

General vacancy	12.00%
-----------------	--------

##### Growth Rates:

Income growth rate	3.00%
Expense growth rate	3.00%

##### Operating Expenses (Year 1):

RE Tax	3.72 /rsf
Insurance	0.15 /rsf
Total Utilities	0.95 /rsf
Janitorial/Cleaning	1.20 /rsf
Repairs & Maintenance	0.95 /rsf
Management	3.0% of EBRI
Security	0.45 /rsf
Payroll	0.95 /rsf
General & Administrative	0.30 /rsf
Reserve	0.15 /rsf

##### Return Parameters:

Discount rate	8.25%	8.75%
Reversion capitalization rate		7.75%
Reversion expenses		2.00%

##### Other Tenant Leasing Parameters:

Renewal probability	67.0%
Lease commission rates	5.0% new leases
	2.0% renewals
	3.0% blended
Tenant alteration costs (costs/sf)	20.00 new leases
	10.00 renewals
	13.30 blended

Source: Crown Appraisal Group

Estimating an appropriate discount rate is somewhat more subjective than estimating an appropriate overall rate. The comparable sales provide a benchmark for an indication of an overall rate, but they provide little information relative to applicable discount rates. The discount rate is, then, based on attitudes of market participants.

Sourcing the previously cited *PwC Real Estate Investor Survey*, the range for the CBD office market is 5.50%-10.00% with an average of 7.16%.

<i>PwC Real Estate Investor Survey</i>			
<i>National Office Market</i>			
<i>Discount Rates</i>			
	Low	High	Average
<b><i>PwC Real Estate Investor Survey, National Office Market</i></b>			
<b><i>PwC Real Estate Investor Survey--4th qtr 2016</i></b>			
<b>CBD Office Market</b>	<b>5.50% - 10.00%</b>		<b>7.16%</b>
<b>National Suburban Office Market</b>	<b>6.00% - 10.50%</b>		<b>7.86%</b>
<b>National Secondary Office Market</b>	<b>6.00% - 13.00%</b>		<b>8.88%</b>
<b>Medical</b>	<b>5.50% - 11.00%</b>		<b>7.99%</b>

There is no compelling reason to select a discount rate at either the lower end or the upper end of this range. Certainly, there is no directive to select a discount rate outside the noted range. The arguments for a discount rate at the lower end of the range relate to the general location of the property, and the current condition of the improvements. It should be remembered that the *Korpacz* Survey is weighted towards excellent, trophy properties that are similar to the subject and a rate within this range is considered reasonable. Given this data, an 8.25%-8.75% discount rate range is selected.

A reversionary capitalization rate range of 7.75% was selected. The rate has been applied to the eleventh year NOI. Finally, reversion expenses of 2% are recognized. The cash flow and discounted value are shown in the following page.

**200 Public Square**  
**Cash Flow**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Years Ending	Nov-2017	Nov-2018	Nov-2019	Nov-2020	Nov-2021	Nov-2022	Nov-2023	Nov-2024	Nov-2025	Nov-2026	Nov-2027
<b>POTENTIAL GROSS REVENUE</b>											
Base Rental Revenue	26,770,087	28,163,193	28,633,073	28,917,252	29,419,919	30,016,250	30,529,658	31,113,261	31,878,869	32,647,985	33,758,813
Absorption & Turnover Vacancy	-2,279,899	-2,078,700	-2,234,906	-1,145,447	-699,178	-643,456	-447,024	-399,290	-197,151	-392,901	-472,773
Base Rent Abatements	-160,140	-461,760	-395,734	-454,041	-93,053	-783,096	-862,999	-249,345	-987,103	-750,303	-830,152
<b>Scheduled Base Rental Revenue</b>	<b>24,326,600</b>	<b>25,578,865</b>	<b>25,876,566</b>	<b>27,025,955</b>	<b>28,253,763</b>	<b>28,091,637</b>	<b>28,636,005</b>	<b>29,807,942</b>	<b>30,013,597</b>	<b>30,717,639</b>	<b>31,591,728</b>
<b>Other Revenue</b>											
Garage Income	2,733,344	2,815,344	2,899,804	2,986,799	3,076,403	3,168,695	3,263,755	3,361,668	3,462,518	3,566,394	3,673,386
Real Estate Tax Recapture	683,336	703,836	724,951	746,700	769,101	792,174	815,939	840,417	865,630	891,598	918,346
CAM Recapture	496,972	511,881	527,237	543,054	559,346	576,126	593,410	611,212	629,549	648,435	667,888
Storage Income	124,243	127,970	131,809	135,764	139,836	144,032	148,353	152,803	157,387	162,109	166,972
Other Income	310,607	319,925	329,523	339,409	349,591	360,079	370,881	382,008	393,468	405,272	417,430
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>28,678,550</b>	<b>30,101,689</b>	<b>30,615,757</b>	<b>32,069,490</b>	<b>33,521,965</b>	<b>33,630,804</b>	<b>34,411,973</b>	<b>35,812,734</b>	<b>36,203,167</b>	<b>37,178,589</b>	<b>38,299,910</b>
General Vacancy	-913,295	-1,245,472	-1,153,575	-2,270,138	-2,820,046	-2,864,522	-3,112,975	-3,304,380	-3,509,861	-3,434,821	-3,478,666
<b>EFFECTIVE GROSS REVENUE</b>	<b>27,765,255</b>	<b>28,856,217</b>	<b>29,462,182</b>	<b>29,799,352</b>	<b>30,701,919</b>	<b>30,766,282</b>	<b>31,298,998</b>	<b>32,508,354</b>	<b>32,693,306</b>	<b>33,743,768</b>	<b>34,821,244</b>
<b>OPERATING EXPENSES</b>											
Real Estate Taxes	4,626,180	4,764,965	4,907,914	5,055,152	5,206,806	5,363,011	5,523,901	5,689,618	5,860,306	6,036,116	6,217,199
Insurance	186,364	191,955	197,714	203,645	209,755	216,047	222,529	229,205	236,081	243,163	250,458
Utilities	1,180,308	1,215,717	1,252,188	1,289,754	1,328,447	1,368,300	1,409,349	1,451,629	1,495,178	1,540,034	1,586,235
Janitorial/Cleaning	1,490,915	1,535,642	1,581,712	1,629,163	1,678,038	1,728,379	1,780,230	1,833,637	1,888,646	1,945,306	2,003,665
Repairs & Maintenance	1,180,308	1,215,717	1,252,188	1,289,754	1,328,447	1,368,300	1,409,349	1,451,629	1,495,178	1,540,034	1,586,235
Management Fees	803,103	844,896	858,992	867,518	882,598	900,487	915,890	933,398	956,366	979,440	1,012,764
Security	559,093	575,866	593,142	610,936	629,264	648,142	667,586	687,614	708,242	729,490	751,374
Payroll	1,180,308	1,215,717	1,252,188	1,289,754	1,328,447	1,368,300	1,409,349	1,451,629	1,495,178	1,540,034	1,586,235
General & Administrative	372,729	383,911	395,428	407,291	419,509	432,095	445,058	458,409	472,162	486,326	500,916
Reserve	186,364	191,955	197,714	203,645	209,755	216,047	222,529	229,205	236,081	243,163	250,458
<b>TOTAL OPERATING EXPENSES</b>	<b>11,765,672</b>	<b>12,136,341</b>	<b>12,489,180</b>	<b>12,846,612</b>	<b>13,221,066</b>	<b>13,609,108</b>	<b>14,005,770</b>	<b>14,415,973</b>	<b>14,843,418</b>	<b>15,283,106</b>	<b>15,745,539</b>
<b>NET OPERATING INCOME</b>	<b>15,999,583</b>	<b>16,719,876</b>	<b>16,973,002</b>	<b>16,952,740</b>	<b>17,480,853</b>	<b>17,157,174</b>	<b>17,293,228</b>	<b>18,092,381</b>	<b>17,849,888</b>	<b>18,460,662</b>	<b>19,075,705</b>
<b>LEASING &amp; CAPITAL COSTS</b>											
Tenant Improvements	913,662	1,943,788	3,222,797	777,216	410,948	2,727,911	3,205,031	804,846	3,396,663	2,629,678	3,070,194
Leasing Commissions	245,800	513,582	927,732	218,377	125,262	750,831	834,995	220,332	895,575	702,094	832,001
<b>TOTAL LEASING &amp; CAPITAL COSTS</b>	<b>1,159,462</b>	<b>2,457,370</b>	<b>4,150,529</b>	<b>995,593</b>	<b>536,210</b>	<b>3,478,742</b>	<b>4,040,026</b>	<b>1,025,178</b>	<b>4,292,238</b>	<b>3,331,772</b>	<b>3,902,195</b>
<b>CASH FLOW BEFORE DEBT SERVICE &amp; TAXES</b>	<b>14,840,121</b>	<b>14,262,506</b>	<b>12,822,473</b>	<b>15,957,147</b>	<b>16,944,643</b>	<b>13,678,432</b>	<b>13,253,202</b>	<b>17,067,203</b>	<b>13,557,650</b>	<b>15,128,890</b>	<b>15,173,510</b>

**200 Public Square**  
**Discounted Cash Flow**

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.25%
Year 1	Nov-2017	14,840,121	13,646,088	13,677,531	13,709,119
Year 2	Nov-2018	14,262,506	12,059,723	12,115,361	12,171,386
Year 3	Nov-2019	12,822,473	9,969,743	10,038,818	10,108,531
Year 4	Nov-2020	15,957,147	11,408,754	11,514,267	11,621,004
Year 5	Nov-2021	16,944,643	11,140,023	11,268,957	11,399,686
Year 6	Nov-2022	13,678,432	8,269,147	8,384,128	8,500,978
Year 7	Nov-2023	13,253,202	7,367,429	7,487,083	7,608,963
Year 8	Nov-2024	17,067,203	8,724,252	8,886,371	9,051,887
Year 9	Nov-2025	13,557,650	6,372,665	6,506,041	6,642,526
Year 10	Nov-2026	15,128,890	6,539,046	6,691,287	6,847,436
Total Cash Flow		147,512,267	95,496,870	96,569,844	97,661,516
Property Resale @ 7.75% Cap		241,215,366	104,258,702	106,686,038	109,175,684
Total Property Present Value			199,755,572	203,255,882	206,837,200
<b>Rounded</b>			<b>199,800,000</b>	<b>203,300,000</b>	<b>206,800,000</b>

### Summary and Conclusions

Per the client's request, the appraisers derived a *gross* value conclusion via the discounted cash flow technique. This value does not incorporate any of the committed free rent, tenant improvements, or additional costs already committed to the subject property via signed leases. These costs have yet to be realized at the property but are contractually obligated to be paid over the course of certain tenant lease terms. This figure was provided by management through in place/contractual lease terms. The committed capital costs are then deducted from this *gross* value to arrive at the as-is value conclusion. The chart below details the findings and value conclusion.

Details on the committed capital figure can be found in the addendum.

<i>Income Capitalization Summary</i>		
<i>200 Public Square</i>		
Discounted Cash Flow	\$199,800,000 -	\$206,800,000
<b><i>Gross Value</i></b>	<b><i>\$203,000,000</i></b>	
Less: Total Committed Capital	<u>\$10,886,255</u>	<u>\$10,886,255</u>
	\$188,913,745	\$195,913,745
<i>Rounded</i>	<i>\$188,900,000</i>	<i>\$195,900,000</i>
<b><i>As-Is Value</i></b>	<b><i>\$192,000,000</i></b>	
Source: <i>Crown Appraisal Group</i>		

The value range developed via the discounted cash flow was \$199,80,000 to \$206,800,000. A point value of \$203,000,000 is selected as appropriate when determining the *gross* value. After making the deductions, the as-is value conclusion ranges from \$188,900,000 to \$195,900,000. Considering the property's specific attributes and the assumptions used, a point value within this range is considered appropriate. ***An as-is value conclusion of \$192,000,000 is estimated.*** With respect to the subject, this is the most appropriate valuation technique and given the most credence when estimating the market value of the subject property.

## Sales Comparison Approach

The sales comparison approach is based upon the theory that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute property. The principle of substitution confirms that the maximum value of a property is set by the cost of acquisition of an equally desirable and valuable substitute property, assuming that substitution can be made without costly delay. Other appraisal principles and concepts relating to the approach include supply and demand, balance, and externalities.

In order to obtain an indication of value from the sales comparison approach, recent sales of similar properties have been analyzed and the sales prices adjusted to reflect dissimilarities between these properties and the subject. From these sales prices an indication of market value for the subject has been estimated.

One of the fundamental considerations in the sales comparison approach is defining substitute or comparable properties. Issues that are involved in this consideration involve determination of physically similar properties as well as similarly located properties. The accuracy of this approach relies upon the similarities, or lack thereof, between the sales properties and the subject. The greater the differences, the more subjective this valuation technique becomes. Office properties, like any specialized real estate product, are complex and involve a variety of considerations. A comparison of sales properties includes reviewing size, location, financing and date of transaction. In essence, these categories are all tied to one over-riding factor--the financial aspects and implications arising from the improvements.

The initial sales search was limited to sales of similar size properties, built during the same time period as the subject, having the same general economic characteristics, and having occurred within the regional market area during the past 24 months. Six sales were found (while the sixth sale is a four property portfolio). While the research uncovered several sales properties which share similar attributes with the subject, dissimilarities do exist. The map below locates the comparable sales that were utilized. Additional details and photographs of each comparable follow the map.





***Sale Comparable 1******General Data***

Property Name:	Fifth Third Center
Property Address:	600 Superior Ave
City:	Cleveland
County:	Cuyahoga
MSA:	Cleveland-Elyria
State:	OH

***Sale and Economic Data***

			<u>Total</u>	<u>Per gsf</u>
Sale Price:	\$53,750,000			
Gross Size (gsf):	508,397			
Sale Price/gsf:	\$105.72	Net Operating Income:	\$3,981,000	\$7.83
Rentable Size (rsf):	508,397	Overall rate:	7.41%	
Sale Price/rsf:	\$105.72	Occupancy at time of sale:	77.0%	
Sale Date:	4/7/2015			

***Buyer and Seller Data***

Grantee (Buyer):	Hertz Investment Group
Grantor (Seller):	TIER REIT, Inc.

***Physical Data***

Year Built:	1991	Floors:	27
Site Acreage:	1.570	Property Design:	Multi-Story
Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Exterior:	Combination

**Comments**

Fifth Third Center is located on the south side of Superior Avenue just southeast of SR-2 within the Cleveland CBD. The property is a 27-story building that was built in 1991. The property has 508,397 sf and is currently 76% occupied. Amenities include a two-story atrium, on site restaurant, conference center and bank. There is a 428-car parking garage adjacent to the building.

**Sale Comparable 2****General Data**

Property Name:	One Detroit Center
Property Address:	500 Woodward Avenue
City:	Detroit
County:	Wayne
MSA:	Detroit-Warren-Dearborn
State:	MI

**Sale and Economic Data**

			<u>Total</u>	<u>Per gsf</u>
Sale Price:	\$100,000,000			
Gross Size (gsf):	1,000,000			
Sale Price/gsf:	\$100.00	Net Operating Income:	\$7,500,000	\$7.50
Rentable Size (rsf):	1,000,000	Overall rate:	7.50%	
Sale Price/rsf:	\$100.00	Occupancy at time of sale:	76.6%	
Sale Date:	3/31/2015			

**Buyer and Seller Data**

Grantee (Buyer):	500 Webward LLC/Bedrock Real Estate
Grantor (Seller):	500 Woodward LLC/iStar Financial Inc.

**Physical Data**

Year Built:	1993	Floors:	43
Site Acreage:	4.050	Property Design:	Multi-Story
Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Exterior:	Combination

**Comments**

One Detroit Center (in the future to be known as Ally Detroit Center) is located at 500 Woodward Avenue on the northeast corner of Woodward and East Larned Street in the Detroit, MI CBD. Ally Financial, Inc. signed a lease to commence in the spring of 2016. Ally will occupy 13 floors at 321,000 sf for 12 years. Along with the building the attached parking deck traded as well. iStar Financial, Inc. will maintain ownership of the land on which the building and parking deck sit under terms of a 99-year ground lease. Additional amenities include an atrium, banking, concierge, food court, food service, mail room and on-site management.

***Sale Comparable 3******General Data***

Property Name:	312 Elm Street
Property Address:	312 Elm Street
City:	Cincinnati
County:	Hamilton
MSA:	Cincinnati
State:	OH

***Sale and Economic Data***

			<u>Total</u>	<u>Per gsf</u>
Sale Price:	\$63,093,728			
Gross Size (gsf):	378,786			
Sale Price/gsf:	\$166.57	Net Operating Income:	\$5,512,882	\$14.55
Rentable Size (rsf):	378,786	Overall rate:	8.74%	
Sale Price/rsf:	\$166.57	Occupancy at time of sale:	85.0%	
Sale Date:	2/10/2015			

***Buyer and Seller Data***

Grantee (Buyer):	312 ELM STREET OWNER, LLC
Grantor (Seller):	CVG Partners

***Physical Data***

Year Built:	1992	Floors:	26
Site Acreage:	1.088	Property Design:	Multi-Story
Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Exterior:	Combination

**Comments**

The property is located in the CBD in a prime location on 3rd Street across from the Paul Brown Stadium. Cincinnati, Ohio is located in the southwest portion of the state. The improvements are in a 26-story Class A office building. The property was sold with another property for \$90,000,000, with an allocation for 312 Elm Street at \$63,093,728. The buyer acquired the ownership entities (which own the real property). The buyer intends to invest an additional \$3-4 million in standardizing common areas, parking operations, and lighting upgrades.

***Sale Comparable 4******General Data***

Property Name:	National City Tower
Property Address:	101 South 5th Street
City:	Louisville
County:	Jefferson
MSA:	Louisville/Jefferson County
State:	KY

***Sale and Economic Data***

			<u>Total</u>	<u>Per gsf</u>
Sale Price:	\$124,000,000			
Gross Size (gsf):	723,300			
Sale Price/gsf:	\$171.44	Net Operating Income:	N/A	N/A
Rentable Size (rsf):	723,300	Overall rate:	N/A	
Sale Price/rsf:	\$171.44	Occupancy at time of sale:	97.0%	
Sale Date:	2/13/2015			

***Buyer and Seller Data***

Grantee (Buyer):	DB Oak Barrel LLC
Grantor (Seller):	KBSII National City Tower LLC

***Physical Data***

Year Built:	1972	Floors:	38
Site Acreage:	2.600	Property Design:	Multi-Story
Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Exterior:	Combination

**Comments**

National City Tower is located at 500 West Jefferson Street in Louisville, Kentucky. The property is a 29-story office building that was constructed in 1971 and has been maintained and renovated over the years. There is retail on the first floor. There is covered parking available on site for about \$100/month/space.

***Sale Comparable 5******General Data***

Property Name:	Campau Square Plaza
Property Address:	99 Monroe Ave NW
City:	Grand Rapids
County:	Kent
MSA:	Grand Rapids-Wyoming
State:	MI

***Sale and Economic Data***

			<u>Total</u>	<u>Per gsf</u>
Sale Price:	\$32,100,000			
Gross Size (gsf):	205,912			
Sale Price/gsf:	\$155.89	Net Operating Income:	\$2,150,700	\$10.44
Rentable Size (rsf):	205,912	Overall rate:	6.70%	
Sale Price/rsf:	\$155.89	Occupancy at time of sale:	100.0%	
Sale Date:	2/25/2016			

***Buyer and Seller Data***

Grantee (Buyer):	VREI 99, LLC
Grantor (Seller):	Franklin Monroe, LLC

***Physical Data***

Year Built:	1985	Floors:	12
Site Acreage:	0.900	Property Design:	Multi-Story
Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Exterior:	Combination

**Comments**

This property is located on the west side of Monroe Avenue NW, across from Louis Street NW in downtown Grand Rapids, Michigan. It is in Kent County which is part of the Grand Rapids MSA. The 12-story office building features highly modernized workspaces, a conference room, and a fitness center.

**Sale Comparable 6****General Data**

Property Name:	Hertz Investment Group Portfolio
Property Address:	Multiple - See Notes
City:	Multiple - See Notes
County:	Multiple - See Notes
MSA:	Multiple - See Notes
State:	Multiple - See Notes

**Sale and Economic Data**

			<u>Total</u>	<u>Per gsf</u>
Sale Price:	\$416,900,000			
Gross Size (gsf):	3,100,000			
Sale Price/gsf:	\$134.48	Net Operating Income:	\$33,977,000	\$10.96
Rentable Size (rsf):	3,100,000	Overall rate:	8.15%	
Sale Price/rsf:	\$134.48	Occupancy at time of sale:	86.5%	
Sale Date:	Aug-2016			

**Buyer and Seller Data**

Grantee (Buyer):	Hertz Investment Group
Grantor (Seller):	Equity Commonwealth

**Physical Data**

Year Built:	Multiple - See Notes	Floors:	Multiple - See Notes
Site Acreage:	7.540	Property Design:	Multi-Story
Tenant Type:	Multi-Tenant	Property Usage:	General Office
Location:	CBD	Exterior:	Combination

**Comments**

This is a 4 property portfolio. Two of the buildings are in the Indianapolis CBD, one is in the Cleveland CBD, and one is in the Milwaukee CBD. The buildings were 86.5% leased (combined) at the time of the sale. The total square footage, total sale price, and total acreage listed above are all combined figures, as well. Total combined revenue of the properties was \$58,987,000 at the time of the sale.

Property 1: Salesforce Tower & Circle Building, located at 111 Monument Circle in Indianapolis, IN, is ±1,121,764 sf (48-stories) and was built in 1989. Indianapolis is located within Marion County. The sale price is allocated at \$161,900,000 (\$144.33/sf). The building was 84.0% leased at the time of the sale and sits on 2.28 acres. NOI at the property was reported at \$11,814,000 creating an effective CAP of 7.30%. Major Tenants include JP Morgan Chase, Ernst & Young, and Bose, McKinney, & Evans.



Property 2: PNC Center, located at 101-115 W. Washington Street in Indianapolis, IN, is ±635,078 sf (16-stories) and was built in 1977. Indianapolis is located within Marion County. The sale price is allocated at \$82,000,000 (\$129.12/sf). The building was 94.0% occupied at the time of the sale and sits on 2.14 acres. The building is gold level LEED certified. Major tenants include PNC, Kronos, and Veolia Water North America.

Property 3: The 100 East Building, located at 100 E. Wisconsin Avenue in Milwaukee, WI, is ±435,629 sf (35-stories) and was built in 1989. The city of Milwaukee is located within Milwaukee County. The sale price is allocated at \$78,000,000 (\$179.05/sf). The building was 88.0% leased at the time of the sale and sits on .63 acres. NOI at the property was reported at \$6,328,000 creating an effective CAP of 8.11%. Major tenants include Michael, Best & Friedrich, Wells Fargo, and The Marcus Corporation.

Property 4: North Point Tower 2, located at 1001 Lakeside Avenue East in Cleveland, OH, is ±590,795 sf (19-stories) and was built in 1990. Cleveland is located within Cuyahoga County. The sale price is allocated at \$64,267,500 (\$108.78/sf). The building was 78% leased at the time of the sale and sits on 2.49 acres. Major tenants include Jones Day and GSI Technologies.

---

**Comparable Sales Data**

The sales that were utilized to estimate the value of the subject are detailed in the chart that follows. The sale price per square foot unit of comparison is used to estimate the value of the subject. To arrive at a value conclusion, the comparables are adjusted for dissimilarities to the subject with respect to property rights conveyed, financing terms, conditions of sale, date of sale, location, physical and economic attributes. Adjustments are made based on a comparison with one another as well as the appraisers' knowledge about the sales as they relate to the subject. The chart also notes the adjustments.

<b>200 Public Square Improved Sales</b>							
Sale Name	Subject	1	2	3	4	5	6
Location	200 Public Square	Fifth Third Center	One Detroit Center	312 Elm Street	National City Tower	Campau Square Plaza	Four Building Portfolio
City	200 Public Square	600 Superior Ave	500 Woodward Avenue	312 Elm Street	101 South 5th Street	99 Monroe Ave NW	Multiple
State	Cleveland	Cleveland	Detroit	Cincinnati	Louisville	Grand Rapids	Multiple
County	Ohio	OH	MI	OH	KY	MI	--
MSA	Cuyahoga	Cuyahoga	Wayne	Hamilton	Jefferson	Kent	Multiple
Date of Sale	Cleveland	Cleveland-Elyria	Detroit-Warren-Dearborn	Cincinnati	Louisville/Jefferson County	Grand Rapids-Wyoming	--
	--	April-15	March-15	February-15	February-15	February-16	August-16
Sale Price	--	\$53,750,000	\$100,000,000	\$63,093,728	\$124,000,000	\$32,100,000	\$416,900,000
Building Size (sf)	1,242,429	508,397	1,000,000	378,786	723,300	205,912	3,100,000
Sale Price/sf	--	\$105.72	\$100.00	\$166.57	\$171.44	\$155.89	\$134.48
Year Built	1985	1991	1993	1992	1972	1985	--
NOI/sf	9.28	7.83	7.50	14.55	--	10.44	10.96
OAR	--	7.41%	7.50%	8.74%	--	6.70%	8.15%
<b>Sale Adjustments</b>							
Property Rights Conveyed	<i>Fee Simple</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
	<i>subject to leases</i>	0%	0%	0%	0%	0%	0%
Financing Terms	<i>Market</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Conditions of Sale	<i>Arm's Length</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Inferior</i>
		0%	0%	0%	0%	0%	10%
Market Conditions	<i>Current</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Total Sale Adjustments		0%	0%	0%	0%	0%	10%
<b>Adjusted Price per sf</b>		<b>\$105.72</b>	<b>\$100.00</b>	<b>\$166.57</b>	<b>\$171.44</b>	<b>\$155.89</b>	<b>\$147.93</b>
<b>Property Adjustments</b>							
Location	200 Public Square	600 Superior Ave	500 Woodward Avenue	312 Elm Street	101 South 5th Street	99 Monroe Ave NW	Multiple
	Cleveland	Cleveland	Detroit	Cincinnati	Louisville	Grand Rapids	Multiple
	Cuyahoga	Cuyahoga	Wayne	Hamilton	Jefferson	Kent	Multiple
Comparison to subject		<i>Same</i>	<i>Worse</i>	<i>Better</i>	<i>Better</i>	<i>Same</i>	<i>Same</i>
		<i>Similar</i>	<i>Inferior</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>
		0%	15%	-5%	-5%	0%	0%
Physical							
Occupancy at time of sale	88.3%	77%	77%	85%	97%	100%	87%
Comparison to subject		<i>Worse</i>	<i>Worse</i>	<i>Same</i>	<i>Better</i>	<i>Better</i>	<i>Same</i>
		<i>Inferior</i>	<i>Inferior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>
		10%	10%	0%	-5%	-5%	0%
Size	1,242,429	508,397	1,000,000	378,786	723,300	205,912	3,100,000
Comparison to subject		<i>Same</i>	<i>Same</i>	<i>Better</i>	<i>Same</i>	<i>Better</i>	<i>Worse</i>
		<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Inferior</i>
		0%	0%	-5%	0%	-5%	10%
Year Built	1985	1991	1993	1992	1972	1985	--
Quality/Condition		<i>Same</i>	<i>Same</i>	<i>Same</i>	<i>Same</i>	<i>Same</i>	<i>Same</i>
Comparison to subject		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		0%	0%	0%	0%	0%	0%
Total Property Adjustments		10%	25%	-10%	-10%	-10%	10%
<b>Value Indication per sf</b>		<b>\$116.30</b>	<b>\$125.00</b>	<b>\$149.91</b>	<b>\$154.29</b>	<b>\$140.30</b>	<b>\$162.73</b>

Source: Crown Appraisal Group

As shown, no sale adjustments are indicated as appropriate. In all cases, the property rights conveyed, financing terms, and market conditions are considered to be the same as the subject. Sale 6 is adjusted upward for conditions of sale as this was a portfolio sale which generally carry some discount.

With respect to property adjustments, all location, physical, and economic attributes were reviewed. The subject property is a “trophy” property and one of the top properties within the downtown. The adjustments are shown above and are subjective in nature. It is noted that three of the sales needed an adjustment when it comes to location. Two were adjusted downward, due to being in a superior region, while one was adjusted upward. Sales 1 & 2 are adjusted upward as their occupancy was inferior to the subjects while sales 4 & 5 were adjusted downward due to superior occupancy. Lastly, the smaller sales are adjusted downward (as smaller properties tend to sell at higher prices on a per square foot basis). Sale 6 is adjusted upward for size as it includes 4 properties. No “one” sale is given primary credence when determining the value of the subject property via this approach. Overall, these sales are the most recent comparables in the regional area and utilized for that reason. Due to the lack of sales in the Cleveland CBD (as only one comparable sale has been found – sale 1 and one property within the portfolio sale – Sale 6), this approach is discounted when determining the market value of the subject property.

After making the appropriate adjustments, the value per square foot range narrowed to \$116.30/sf to \$162.73/sf. This indicates an overall value range of \$144,500,000 to \$202,200,000, which is a fairly wide range. Without question, the appraisers would have liked to use sales that were more similar to the subject however, none exist. The sales utilized are the most recent sales the appraisers found that are “somewhat” similar to the subject. One sale sets the upper end of the range, one sale sets the lower end, and four sales fall in the middle. The developed as-is market value via the discounted cash flow technique of \$192,000,000 (\$154.54/sf) falls within the range of the sales (albeit at the upper end of the adjusted range which is not surprising given the specific characteristics inherent in the subject). Given that the sales comparison approach is used to support the value developed by the income capitalization approach, no further conclusion is drawn. The following summarizes the conclusions of value via the sales comparison approach.

<i>Sales Comparison Approach Summary</i>			
<i>200 Public Square</i>			
Unadjusted Value Range Per sf	100.00	-	171.44
Indicated Value Range (rounded)	124,200,000	-	213,000,000
Adjusted Value Range Per sf	116.30	-	162.73
Indicated Value Range (rounded)	144,500,000	-	202,200,000
	141.42	average	145.11
			median
<i>Indicated Value (rounded)</i>		<i>\$192,000,000</i>	
<i>Value per sf</i>		<i>\$154.54 /sf</i>	
Source: <i>Crown Appraisal Group</i>			

## Reconciliation and Final Value Opinion

The purpose of this assignment is to develop and report an opinion of value for 200 Public Square. The specific real property interest, real estate, and type of value have been detailed within the body of this report. The value opinions are summarized as follows:

### ***Reconciliation and Final Value Conclusions***

#### ***200 Public Square***

Income Capitalization Approach	
Gross Value Conclusion	203,000,000
As-Is Value Conclusion	192,000,000
Sales Comparison Approach (As-Is Value Conclusion)	192,000,000
Cost Approach	n/a

Source: *Crown Appraisal Group*

The methodology and applicability of each approach has been previously explained.

The income capitalization approach is based on the principle of anticipation in the potential of receiving future income streams from the property. Its applicability is good, as the property being appraised was developed to produce income. As such, the property is typically valued by participants based on its ability to do so. Revenue, expense, and capitalization rate criteria were all derived from actual, market, and/or investor-based criteria. A discounted cash flow technique is explicitly utilized and considered. Both a *gross* value and *as-is* value were developed.

The sales comparison approach is based on the principle of substitution, and is a viable technique when comparable properties have transferred ownership in the market. The sales used in this approach develop a value range that is considered to be market-based. Its applicability in this case is average at best due to the lack of recent comparables found. The sales comparison approach is only used to support the primary approach, the income capitalization approach.

The cost approach is based on the principle of substitution. The cost approach was considered but not utilized due to the opinions of market participants regarding its applicability for a property like the subject given the age of the original improvements, the modifications, remodeling, and renovations made over the years, and the requisite estimates of depreciation and obsolescence, which are, ultimately relatively subjective.

Based upon the above considerations, primary emphasis was placed on the income capitalization approach for point opinions of market value. Therefore, based upon the analyses and conclusions contained within this report and subject to the assumptions and limiting conditions contained herein, the opinion of value, as of the date of valuation is:

<b><i>Gross Value Conclusion</i></b>	<b><i>\$203,000,000</i></b>
<b><i>As-is Value Conclusion</i></b>	<b><i>\$192,000,000</i></b>

# **ADDENDUM**

## Subject Photographs





## Subject Photographs





## Subject Photographs

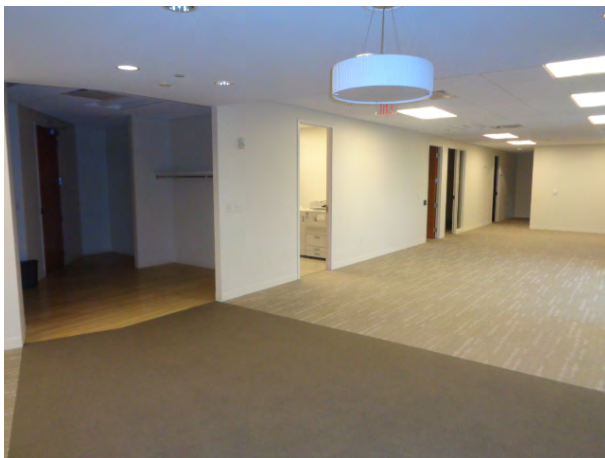


## Subject Photographs





## Subject Photographs



Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 1  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates --- Start Expire		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases --- Date Monthly Amount PSF		
-------------	-------------	------------------------------------	--	-----------------------	----------------------	--------------------	--------------------	------------------------	--------------------------	-----------------	-------------------------	-----	--	--	--

**New Leases**

200	-0134	US BANK NATIONAL ASSOCIAT	1/1/2021	12/31/2025	3,389										
200	-1700	PRICewaterhouseCOOPERS	6/1/2017	1/31/2018	21,442										
200	-1800	PRICewaterhouseCOOPERS	2/1/2018	3/31/2028	29,307										
200	-1900	PRICewaterhouseCOOPERS	6/1/2017	1/31/2018	30,720										
200	-1900	PRICewaterhouseCOOPERS	2/1/2018	3/31/2028	30,720										
200	-2600	MORGAN STANLEY	2/1/2017	5/31/2021	23,124										
200	-3860	OFFICE OF CH. 13 TRUSTEE	2/1/2017	1/31/2021	11,182										

**Vacant Suites**

200	-0103	Vacant		245		0	20.00	408.33							
200	-0152	Vacant		200		0	12.00	200.00							
200	-0217	Vacant		1,171		0	25.00	2,439.58							
200	-0420	Vacant		2,445		0	21.50	4,380.63							
200	-0450	Vacant		11,565		0	22.50	21,684.38							
200	-1900	Vacant		30,720		0	23.00	58,880.00							
200	-2070	Vacant		6,564		0	24.50	13,401.50							
200	-2650	Vacant		4,220		0	24.00	8,440.00							
200	-2945	Vacant		3,851		0	23.50	7,541.54							
200	-2960	Vacant		6,652		0	23.50	13,026.83							
200	-3230	Vacant		1,394		0	23.50	2,729.92							
200	-3270	Vacant		11,342		0	23.50	22,211.42							
200	-3760	Vacant		12,112		0	27.00	27,252.00							
200	-3800	Vacant		11,309		0	27.00	25,445.25							

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 2  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates --- Start      Expire		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases --- Date      Monthly Amount      PSF		
200	-3880	Vacant		2,092		0	24.00	4,184.00							
200	-4000	Vacant		14,003		0	24.00	28,006.00							
200	-4060	Vacant		2,727		0	27.00	6,135.75							
200	-4100	Vacant		17,588		0	27.00	39,573.00							
200	-BSMT1	Vacant		5,165		0		0.00							
200	-MEZZ	Vacant		6,402		0		0.00							
200	-S372	Vacant		817		0		0.00							
200	-SL01	Vacant		1,281		0		0.00							
200	-SL02	Vacant		2,216		0		0.00							
200	-ST0301	Vacant		579		0		0.00							
200	-ST0302	Vacant		165		0		0.00							
200	-ST04B	Vacant		24		0		0.00							
200	-ST04C	Vacant		37		0		0.00							
200	-ST04D	Vacant		27		0		0.00							
200	-ST04F	Vacant		22		0		0.00							
200	-ST04G	Vacant		34		0		0.00							
200	-ST04H	Vacant		437		0		0.00							
200	-ST04L	Vacant		57		0		0.00							
200	-ST04M	Vacant		138		0		0.00							
200	-ST04N	Vacant		139		0		0.00							
200	-ST04O	Vacant		345		0		0.00							
200	-ST04P	Vacant		188		0		0.00							



Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 3  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates --- Start      Expire		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases --- Date      Monthly Amount      PSF		
200	-ST04R	Vacant		256		0		0.00							
200	-ST09A	Vacant		46		0		0.00							
200	-ST09B	Vacant		59		0		0.00							
200	-ST09C1	Vacant		408		0		0.00							
200	-ST09C2	Vacant		30		0		0.00							
200	-ST09D	Vacant		42		0		0.00							
200	-ST09E	Vacant		35		0		0.00							
200	-ST09F	Vacant		20		0		0.00							
200	-ST09G	Vacant		31		0		0.00							
200	-ST09I	Vacant		69		0		0.00							
200	-ST09J	Vacant		465		0		0.00							
200	-ST09L	Vacant		59		0		0.00							
200	-ST09M	Vacant		770		0		0.00							
200	-ST11A	Vacant		44		0		0.00							
200	-ST11B	Vacant		58		0		0.00							
200	-ST11C	Vacant		28		0		0.00							
200	-ST11D	Vacant		75		0		0.00							
200	-ST11F	Vacant		22		0		0.00							
200	-ST11G	Vacant		33		0		0.00							
200	-ST11I	Vacant		72		0		0.00							
200	-ST11L	Vacant		54		0		0.00							
200	-ST11N	Vacant		873		0		0.00							
200	-ST11O	Vacant		500		0		0.00							

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 4  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates --- Start      Expire		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases --- Date      Monthly Amount      PSF		
200	-ST11P	Vacant		222		0		0.00							
200	-ST12A	Vacant		42		0		0.00							
200	-ST12B	Vacant		51		0		0.00							
200	-ST12C1	Vacant		30		0		0.00							
200	-ST12C2	Vacant		79		0		0.00							
200	-ST12F	Vacant		23		0		0.00							
200	-ST12G	Vacant		38		0		0.00							
200	-ST12I	Vacant		68		0		0.00							
200	-ST12K	Vacant		203		0		0.00							
200	-ST12L	Vacant		74		0		0.00							
200	-ST12M	Vacant		666		0		0.00							
200	-ST12P	Vacant		148		0		0.00							
200	-ST16A	Vacant		38		0		0.00							
200	-ST16B	Vacant		52		0		0.00							
200	-ST16C	Vacant		30		0		0.00							
200	-ST16D	Vacant		38		0		0.00							
200	-ST16E	Vacant		47		0		0.00							
200	-ST16F	Vacant		22		0		0.00							
200	-ST16G	Vacant		38		0		0.00							
200	-ST16I	Vacant		69		0		0.00							
200	-ST16M	Vacant		385		0		0.00							
200	-ST16O	Vacant		757		0		0.00							

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 5  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates --- Start      Expire		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases --- Date      Monthly Amount      PSF		
200	-ST17A	Vacant		36		0		0.00							
200	-ST17B	Vacant		60		0		0.00							
200	-ST17C	Vacant		31		0		0.00							
200	-ST17F	Vacant		22		0		0.00							
200	-ST17G	Vacant		35		0		0.00							
200	-ST17I	Vacant		71		0		0.00							
200	-ST17J	Vacant		129		0		0.00							
200	-ST17K	Vacant		144		0		0.00							
200	-ST17L	Vacant		59		0		0.00							
200	-ST17M	Vacant		362		0		0.00							
200	-ST17O	Vacant		282		0		0.00							
200	-ST17P	Vacant		229		0		0.00							
200	-ST19B	Vacant		61		0		0.00							
200	-ST19C	Vacant		13		0		0.00							
200	-ST19C1	Vacant		72		0		0.00							
200	-ST19F	Vacant		21		0		0.00							
200	-ST19G	Vacant		37		0		0.00							
200	-ST19J	Vacant		123		0		0.00							
200	-ST19K	Vacant		139		0		0.00							
200	-ST19O	Vacant		921		0		0.00							
200	-ST20A	Vacant		111		0		0.00							
200	-ST20B	Vacant		58		0		0.00							
200	-ST20C	Vacant		30		0		0.00							

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 6  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates --- Start      Expire		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases --- Date      Monthly Amount      PSF		
200	-ST20F	Vacant		22		0		0.00							
200	-ST20G	Vacant		32		0		0.00							
200	-ST20I	Vacant		70		0		0.00							
200	-ST20K	Vacant		139		0		0.00							
200	-ST20L	Vacant		50		0		0.00							
200	-ST20M	Vacant		207		0		0.00							
200	-ST20N	Vacant		187		0		0.00							
200	-ST20O	Vacant		295		0		0.00							
200	-ST20P	Vacant		266		0		0.00							
200	-ST25A	Vacant		86		0		0.00							
200	-ST25B	Vacant		57		0		0.00							
200	-ST25C	Vacant		36		0		0.00							
200	-ST25D	Vacant		43		0		0.00							
200	-ST25E	Vacant		33		0		0.00							
200	-ST25F	Vacant		22		0		0.00							
200	-ST25G	Vacant		33		0		0.00							
200	-ST25L	Vacant		58		0		0.00							
200	-ST25M	Vacant		212		0		0.00							
200	-ST25O	Vacant		501		0		0.00							
200	-ST25P	Vacant		228		0		0.00							
200	-ST26B	Vacant		60		0		0.00							
200	-ST26D	Vacant		38		0		0.00							

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 7  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates --- Start      Expire		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases --- Date      Monthly Amount      PSF		
200	-ST26E	Vacant		33		0		0.00							
200	-ST26F	Vacant		21		0		0.00							
200	-ST26G	Vacant		33		0		0.00							
200	-ST26L	Vacant		54		0		0.00							
200	-ST26O	Vacant		144		0		0.00							
200	-ST26P	Vacant		267		0		0.00							
200	-ST29A	Vacant		231		0		0.00							
200	-ST29B	Vacant		26		0		0.00							
200	-ST29C	Vacant		45		0		0.00							
200	-ST29D	Vacant		42		0		0.00							
200	-ST29F	Vacant		23		0		0.00							
200	-ST29G	Vacant		32		0		0.00							
200	-ST29L	Vacant		54		0		0.00							
200	-ST29M	Vacant		291		0		0.00							
200	-ST29O	Vacant		806		0		0.00							
200	-ST32C	Vacant		62		0		0.00							
200	-ST32F	Vacant		22		0		0.00							
200	-ST36C	Vacant		65		0		0.00							
200	-ST36D	Vacant		32		0		0.00							
200	-ST36F	Vacant		22		0		0.00							
200	-ST36G	Vacant		32		0		0.00							
200	-ST36I	Vacant		50		0		0.00							
200	-ST36L	Vacant		18		0		0.00							

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 8  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates --- Start      Expire		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases --- Date      Monthly Amount      PSF		
200	-ST37A	Vacant		234		0		0.00							
200	-ST37B	Vacant		25		0		0.00							
200	-ST37C	Vacant		64		0		0.00							
200	-ST37I	Vacant		34		0		0.00							
200	-ST37L	Vacant		55		0		0.00							
200	-ST37O	Vacant		293		0		0.00							
200	-ST38C1	Vacant		87		0		0.00							
200	-ST38C2	Vacant		193		0		0.00							
200	-ST38D	Vacant		35		0		0.00							
200	-ST38F	Vacant		21		0		0.00							
200	-ST38G	Vacant		32		0		0.00							
200	-ST38H	Vacant		179		0		0.00							
200	-ST40C	Vacant		110		0		0.00							
200	-ST40D	Vacant		36		0		0.00							
200	-ST40G	Vacant		37		0		0.00							
200	-ST40L	Vacant		443		0		0.00							
<b>Occupied Suites</b>															
200	-0101	BLOOM ARTISAN B.	12/1/2015	3/31/2023	2,207	5,701.42	31.00	25.00	4,597.92		-5,701.42	BRT	4/1/2022	5,822.80	31.66
												CON	4/1/2021	0.00	0.00
200	-0104	RCSH OPERATIONS	6/1/2016	5/31/2026	9,500	23,750.00	30.00	22.00	17,416.67		-23,750.00	BRT	6/1/2021	26,125.00	33.00
												CON	3/1/2018	-1,250.00	-1.58
												CON	4/1/2018	0.00	0.00
200	-0104a	LF CONCESSION 1	6/1/2016	5/31/2026	3,030	5,555.00	22.00	22.00	5,555.00		-5,555.00				
200	-0130	STARBUCKS	8/1/2013	7/31/2018	1,546	4,328.80	33.60	20.00	2,576.67	1,302.22					



Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 9  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates ---		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases ---		
		Start	Expire										Date	Monthly Amount	PSF
200	-0134	US BANK NATIONAL	1/1/2015	12/31/2020	3,389	10,658.41	37.74	20.00	5,648.33	101.00		BRT	1/1/2017	10,871.57	38.49
												BRT	1/1/2018	11,089.00	39.26
												BRT	1/1/2019	11,310.78	40.05
												BRT	1/1/2020	11,537.00	40.85
200	-0150	GLOBAL CLEVELAND	7/1/2016	6/30/2017	3,851	5,134.67	16.00	20.00	6,418.33						
200	-0152A	PNC BANK ATM BAL	10/1/2015	9/30/2016	50	1,551.33	372.32	20.00	83.33	3.93					
200	-0160	PREFERRED CAPITAL	10/1/2013	2/28/2019	1,441	2,558.76	21.31	18.00	2,161.50	190.65		BRT	10/1/2017	2,635.53	21.95
												BRT	10/1/2018	2,714.59	22.61
200	-0197	TOUCH OF CLASSIC	6/16/2015	8/31/2017	447	500.00	13.42	25.00	931.25						
200	-0200	FOX SPORTS NET I	11/1/2015	10/31/2022	10,890	59,653.69	23.25	25.00	22,687.50			BRT	11/1/2017	60,936.56	23.75
												BRT	11/1/2018	62,219.44	24.25
												BRT	11/1/2019	63,502.31	24.75
												BRT	11/1/2020	64,785.19	25.25
												BRT	11/1/2021	66,068.06	25.75
	Additional Space	200	-2510	11/1/2015	10/31/2022	19,899									
					Total	30,789	59,653.69		0.00					0.00	
200	-0215	HARBOR GROUP	1/1/2015	12/31/2015	3,889	8,102.08	25.00	25.00	8,102.08						
	Additional Space	200	-0400A	1/1/2015	12/31/2015	2,512	3,768.00	18.00							
					Total	6,401	11,870.08		0.00					0.00	
200	-0219	CYNTHIA J. JEMIOLO	11/1/2016	10/31/2017	1,777	3,182.70	21.49	25.00	3,702.08						
200	-0220	MAHADEV TRADING	3/15/2015	3/31/2022	589	875.00	17.83	25.00	1,227.08	15.56	350.00	BRT	4/1/2017	925.00	18.85
												BRT	4/1/2018	975.00	19.86
												BRT	4/1/2019	1,025.00	20.88
												BRT	4/1/2020	1,075.00	21.90
												BRT	4/1/2021	1,125.00	22.92
200	-0300	FITNESS CENTER L	2/1/2000	12/31/2013	10,851			18.00	16,276.50						
200	-0301	HARBOR GROUP C	6/24/2005	6/30/2999	8,983	13,475.00	18.00	18.00	13,474.50		-13,475.00				
200	-0302	COMPASS GROUP	9/1/2016	8/31/2026	14,757	1,254.35	0.70	18.00	22,135.50		-1,254.35	CON	2/1/2017	0.00	0.00
	Additional Space	200	-0303	9/1/2016	8/31/2026	6,756									
					Total	21,513	1,254.35		0.00					-1,254.35	
200	-0500	NEW YORK LIFE INS	10/1/2016	11/30/2027	48,500	78,812.50	19.50	19.00	76,791.67		-78,812.50	BRT	12/1/2018	79,822.92	8.93
												BRT	12/1/2019	80,833.33	9.04

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 10  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates ---		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases ---		PSF	
		Start	Expire										Date	Monthly Amount	PSF	
													BRT	12/1/2020	81,843.75	9.15
													BRT	12/1/2021	82,854.17	9.27
													BRT	12/1/2022	83,864.58	9.38
													BRT	12/1/2023	84,875.00	9.49
													BRT	12/1/2024	85,885.42	9.61
													BRT	12/1/2025	86,895.83	9.72
													BRT	12/1/2026	87,906.25	9.83
													CON	10/1/2017	-30,062.50	-3.36
													CON	10/1/2018	-30,447.92	-3.41
													CON	10/1/2019	0.00	0.00
	Additional Space	200	-0900	10/1/2016	11/30/2027	29,324										
	Additional Space	200	-1100	10/1/2016	11/30/2027	29,472	85,272.25	34.72			-85,727.25	BRT	12/1/2016	102,893.00	41.89	
												BRT	12/1/2018	104,117.92	42.39	
												BRT	12/1/2019	105,342.83	42.89	
												BRT	12/1/2020	106,567.75	43.39	
												BRT	12/1/2021	107,792.67	43.89	
												BRT	12/1/2022	109,017.58	44.39	
												BRT	12/1/2023	110,242.50	44.89	
												BRT	12/1/2024	111,467.42	45.39	
												BRT	12/1/2025	112,692.33	45.88	
												BRT	12/1/2026	113,917.25	46.38	
												CON	12/1/2016	-102,893.00	-41.89	
												CON	10/1/2017	-17,620.75	-7.17	
												CON	12/1/2017	0.00	0.00	
					Total	107,296	164,084.75		0.00		-164,539.75					
200	-0500A CLIFFS REDUCTIO	5/1/2016	4/1/2018	0				0.00				TMA	1/1/2017	156,419.56	0.00	
200	-0600 HUNTINGTON NATI	9/17/2016	10/31/2031	45,443	177,321.83	20.41	19.00	71,951.42				BRT	11/1/2021	197,472.04	22.73	
												BRT	11/1/2026	216,061.21	24.86	
	Additional Space	200	-0140	9/17/2016	10/31/2031	2,125										
	Additional Space	200	-0250	9/17/2016	10/31/2031	2,479										
	Additional Space	200	-0700	9/17/2016	10/31/2031	39,181										
	Additional Space	200	-1550	9/17/2016	10/31/2031	9,060										
	Additional Space	200	-1575	9/17/2016	10/31/2031	5,987										
					Total	104,275	177,321.83		0.00		0.00					
200	-1000 MARSH USA INC	10/1/2015	5/31/2017	29,640	61,132.50	24.75	24.00	59,280.00	3,626.90							
200	-1200 AWS DBA COLLIER	10/1/2013	9/30/2018	9,585	20,767.50	26.00	23.50	18,770.63	769.86		250.21	BRT	10/1/2017	21,166.88	26.50	
200	-1250 GSA DOH GS05B17	5/1/2016	4/30/2018	13,126	156,661.96	25.29	21.00	22,970.50			4,418.83					

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 11  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates ---		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases ---		
		Start	Expire										Date	Monthly Amount	PSF
	Additional Space	200	-0400	5/1/2016	4/30/2018	27,263									
	Additional Space	200	-1300	5/1/2016	4/30/2018	30,108									
	Additional Space	200	-3650	5/1/2016	4/30/2018	3,848									
	Total					74,345	156,661.96		0.00		4,418.83				
200	-1400	VORYS SATER SEY	10/31/2015	3/31/2026	29,426	60,078.08	24.50	21.00	51,495.50	584.73	439.79	BRT	11/1/2017	61,304.17	17.94
												BRT	11/1/2018	62,530.25	18.30
												BRT	11/1/2019	63,756.33	18.66
												BRT	11/1/2020	64,982.42	19.02
												BRT	11/1/2021	66,208.50	19.38
												BRT	11/1/2022	67,434.58	19.74
												BRT	11/1/2023	68,660.67	20.10
												BRT	11/1/2024	69,886.75	20.46
												BRT	11/1/2025	71,112.83	20.82
	Additional Space	200	-1500	10/31/2015	3/31/2026	11,571	23,624.13	24.50				BRT	11/1/2017	24,106.25	25.00
												BRT	11/1/2018	24,588.38	25.50
												BRT	11/1/2019	25,070.50	26.00
												BRT	11/1/2020	25,552.63	26.50
												BRT	11/1/2021	26,034.75	27.00
												BRT	11/1/2022	26,516.88	27.50
												BRT	11/1/2023	26,999.00	28.00
												BRT	11/1/2024	27,481.13	28.50
												BRT	11/1/2025	27,963.25	29.00
	Total					40,997	83,702.21		584.73		439.79				
200	-1550A	VORYS, SATER, SE	11/1/2015	10/31/2016	348		24.00	696.00			406.00				
200	-1610	OFFICE OF COMPT	7/14/2009	7/31/2019	12,577	24,105.92	23.00	23.00	24,105.92						
200	-1650	ROBERT W. BAIRD	3/14/2016	7/31/2021	10,477	30,517.26	26.38	23.00	20,080.92		-6,778.20	BRT	6/1/2017	31,280.20	27.04
												BRT	6/1/2018	32,062.22	27.72
												BRT	6/1/2019	32,860.90	28.41
												CON	9/1/2017	-4,439.80	-3.84
												CON	10/1/2017	0.00	0.00
	Additional Space	200	-1600	3/14/2016	7/31/2021	3,160									
	Additional Space	200	-1650A	3/14/2016	7/31/2021	243									
	Total					13,880	30,517.26		0.00		-6,778.20				
200	-1700	PRICEWATERHOUSE	11/1/2016	5/31/2017	21,442	93,039.83	22.00	23.00	41,097.17						
	Additional Space	200	-1800	11/1/2016	5/31/2017	29,307									
	Total					50,749	93,039.83		0.00		0.00				
200	-1750	BOMA GREATER CI	3/15/2015	3/31/2020	2,920	3,141.42	12.91	25.00	6,083.33	70.31	30.43				

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 12  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates ---		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases ---		PSF	
		Start	Expire										Date	Monthly Amount	PSF	
													BRT	4/1/2017	3,209.71	13.19
													BRT	4/1/2018	3,278.00	13.47
													BRT	4/1/2019	3,346.00	13.75
200	-2005	CORNING ADVISOR	1/15/2015	4/30/2019	3,028	6,560.67	26.00	24.50	6,182.17	697.55	105.65		BRT	5/1/2017	6,686.83	26.50
													BRT	5/1/2018	6,813.00	27.00
200	-2010	RESOURCES CONSULTING	9/1/2015	9/30/2018	2,936	5,985.16	24.46	23.00	5,627.33	77.12			BRT	9/1/2017	6,164.71	25.20
													BRT	9/1/2018	6,349.65	25.95
200	-2020	CYPRUM INVESTMENT	5/1/2012	4/30/2019	9,537	20,464.81	25.75	23.00	18,279.25	1,780.00	287.55		BRT	5/1/2017	20,862.19	26.25
													BRT	5/1/2018	21,259.56	26.75
200	-2050	RED STONE EQUITY	5/27/2014	6/30/2025	6,897	14,363.00	24.99	24.50	14,081.38	295.99	128.10		BRT	7/1/2017	14,650.38	25.49
													BRT	7/1/2018	14,943.50	26.00
													BRT	7/1/2019	15,242.37	26.52
													BRT	7/1/2020	15,546.99	27.05
													BRT	7/1/2021	15,857.35	27.59
													BRT	7/1/2022	16,173.47	28.14
													BRT	7/1/2023	16,495.33	28.70
													BRT	7/1/2024	16,822.93	29.27
200	-2100	BENESCH	6/1/2012	7/31/2019	31,022	255,929.44	24.75	23.00	59,458.83	17,792.00			BRT	1/1/2017	261,099.73	25.25
													BRT	1/1/2018	266,270.02	25.75
													BRT	1/1/2019	271,440.31	26.25
		Additional Space	200	-2200	6/1/2012	7/31/2019			31,022							
		Additional Space	200	-2300	6/1/2012	7/31/2019			31,022							
		Additional Space	200	-2400	6/1/2012	7/31/2019			31,021							
					Total				124,087	255,929.44					17,792.00	0.00
200	-2500	RIK ENTERPRISES	6/1/2013	5/31/2020	7,167	15,528.50	26.00	23.50	14,035.38	582.41	187.19		BRT	6/1/2017	15,827.13	26.50
													BRT	6/1/2018	16,125.75	27.00
													BRT	6/1/2019	16,424.38	27.50
200	-2580	KLUTCH SPORTS CENTER	11/1/2013	10/31/2018	1,979	4,205.38	25.50	23.50	3,875.54	94.95	36.76		BRT	11/1/2017	4,287.83	26.00
200	-2600	MORGAN STANLEY	5/8/2006	1/31/2017	23,124	44,321.00	23.00	24.00	46,248.00				BRT	1/1/2017	38,832.17	20.15
200	-2640	WEDBUSH SECURITIES	4/1/2016	3/31/2019	1,690	3,239.17	23.00	25.00	3,520.83	48.46			BRT	4/1/2017	3,380.00	24.00
													BRT	4/1/2018	3,520.83	25.00
200	-26SL	HUGO BOSS	6/8/2015	1/31/2017	0				0.00							
200	-2700	HAHN LOESER	6/1/2008	5/31/2023	30,990	126,730.34	49.07	23.50	60,688.75	5,865.23	2,569.47		BRT	6/1/2017	129,316.67	24.12
													BRT	6/1/2018	131,903.00	24.61
													BRT	6/1/2019	134,489.34	25.09
													BRT	6/1/2020	137,075.67	25.57
													BRT	6/1/2021	139,662.00	26.05
													BRT	6/1/2022	142,248.34	26.54

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 13  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates ---		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases ---		
		Start	Expire										Date	Monthly Amount	PSF
	Additional Space	200	-2800	6/1/2008	5/31/2023	31,082									
	Additional Space	200	-BSMT4	6/1/2008	5/31/2023	2,253									
					Total	64,325	126,730.34		5,865.23		2,569.47				
200	-2900	FRANTZ WARD LLP	4/1/2015	3/31/2026	14,150	82,069.08	21.50	26.00	30,658.33	454.53	341.86	BRT	4/1/2017	83,977.67	22.00
												BRT	4/1/2018	85,886.25	22.50
												BRT	4/1/2019	87,794.83	23.00
												BRT	4/1/2020	89,703.42	23.50
												BRT	4/1/2021	91,612.00	24.00
												BRT	4/1/2022	93,520.58	24.50
												BRT	4/1/2023	95,429.17	25.00
												BRT	4/1/2024	97,337.75	25.50
												BRT	4/1/2025	99,246.33	26.00
												CON	1/1/2017	-82,069.08	-21.50
												CON	4/1/2017	0.00	0.00
												CON	1/1/2018	-83,977.67	-22.00
												CON	4/1/2018	0.00	0.00
												CON	1/1/2019	-85,886.25	-22.50
												CON	3/1/2019	0.00	0.00
	Additional Space	200	-3000	4/1/2015	3/31/2026	31,656									
					Total	45,806	82,069.08		454.53		341.86				
200	-2955	STIFEL NICOLAUS	6/1/2015	8/31/2020	4,019	8,624.10	25.75	23.50	7,870.54	66.23		BRT	6/1/2017	8,881.99	26.52
												BRT	6/1/2018	9,149.92	27.32
												BRT	6/1/2019	9,424.55	28.14
												BRT	6/1/2020	9,705.88	28.98
200	-3100	CLIFFS	11/3/2014	12/31/2021	31,628	226,070.55	25.66	23.50	61,938.17	21,575.81	3,189.10	BRT	1/1/2017	230,477.38	26.16
												BRT	1/1/2018	234,884.22	26.66
												BRT	1/1/2019	239,291.05	27.16
												BRT	1/1/2020	243,697.88	27.66
												BRT	1/1/2021	248,104.72	28.16
	Additional Space	200	-3200B	11/3/2014	12/31/2021	1,026									
	Additional Space	200	-3200C	11/3/2014	12/31/2021	484									
	Additional Space	200	-3210	11/3/2014	12/31/2021	4,879									
	Additional Space	200	-3240	11/3/2014	12/31/2021	1,460									
	Additional Space	200	-3260	11/3/2014	12/31/2021	2,375									
	Additional Space	200	-3300	11/3/2014	12/31/2021	31,924									
	Additional Space	200	-3400	11/3/2014	12/31/2021	31,962									
					Total	105,738	226,070.55		21,575.81		3,189.10				
200	-3100B	GABRIEL PARTNER	8/1/2014	11/30/2021	0				0.00						
200	-3200	NORTHERN TRUST	9/26/2016	9/30/2026	7,043	14,672.92	25.00	23.50	13,792.54			BRT	9/1/2017	14,966.38	25.50

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 14  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates ---		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases ---		PSF	
		Start	Expire										Date	Monthly Amount		
													BRT	9/1/2018	15,265.71	26.01
													BRT	9/1/2019	15,571.02	26.53
													BRT	9/1/2020	15,882.44	27.06
													BRT	9/1/2021	16,200.09	27.60
													BRT	9/1/2022	16,524.09	28.15
													BRT	9/1/2023	16,854.57	28.72
													BRT	9/1/2024	17,191.66	29.29
													BRT	9/1/2025	17,535.50	29.88
200	-3210STGOTTlieb SUB FR	10/1/2015	11/30/2021	0				0.00								
200	-3500 TAFT STETTINIUS F	11/1/2016	10/31/2031	31,969	61,273.92	23.00	23.50	62,605.96					BRT	11/1/2017	61,939.94	13.19
													BRT	11/1/2018	62,605.96	13.33
													BRT	11/1/2019	63,271.98	13.48
													BRT	11/1/2020	63,938.00	13.62
													BRT	11/1/2021	64,604.02	13.76
													BRT	11/1/2022	65,270.04	13.90
													BRT	11/1/2023	65,936.06	14.04
													BRT	11/1/2024	66,602.08	14.18
													BRT	11/1/2025	67,268.10	14.33
													BRT	11/1/2026	67,934.13	14.47
													BRT	11/1/2027	68,600.15	14.61
													BRT	11/1/2028	69,266.17	14.75
													BRT	11/1/2029	69,932.19	14.89
													BRT	11/1/2030	70,598.21	15.04
	Additional Space	200	-3610	11/1/2016	10/31/2031	19,840	38,026.67	23.00					BRT	11/1/2017	38,440.00	23.25
													BRT	11/1/2018	38,853.33	23.50
													BRT	11/1/2019	39,266.67	23.75
													BRT	11/1/2020	39,680.00	24.00
													BRT	11/1/2021	40,093.33	24.25
													BRT	11/1/2022	40,506.67	24.50
													BRT	11/1/2023	40,920.00	24.75
													BRT	11/1/2024	41,333.33	25.00
													BRT	11/1/2025	41,746.67	25.25
													BRT	11/1/2026	42,160.00	25.50
													BRT	11/1/2027	42,573.33	25.75
													BRT	11/1/2028	42,986.67	26.00
													BRT	11/1/2029	43,400.00	26.25
													BRT	11/1/2030	43,813.33	26.50
	Additional Space	200	-3610A	11/1/2016	10/31/2031	1,565	1,304.17	10.00								
	Additional Space	200	-BSMT2	11/1/2016	10/31/2031	2,408					2,006.67					
	Additional Space	200	-ST29E	11/1/2016	10/31/2031	561					467.50					
					Total	56,343	100,604.76		0.00		2,474.17					



[illegible]

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 16  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates --- Start	Expire	GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases --- Date	Monthly Amount	PSF
				Total	1,613		0.00		0.00		2,272.48	STR	1/1/2021	538.54	28.10
200	-BSMT5 FOX SPORTS NET (	11/1/2015	10/31/2022	558				0.00			336.64	STR	11/1/2017	341.98	7.35
												STR	11/1/2018	350.53	7.54
												STR	11/1/2019	359.29	7.73
												STR	11/1/2020	368.27	7.92
												STR	11/1/2021	377.48	8.12
200	-DRP02 FEDERAL EXPRES	10/1/1990	9/30/2015	0				0.00							
200	-DRP03 UNITED PARCEL S	5/1/1997	4/30/2015	0				0.00							
200	-MEZZ1 MAHADEV TRADING	3/15/2015	3/31/2022	268				0.00							
200	-PKNG1 CHARTER ONE BAN	8/1/2012	7/31/2017	3,580	8,055.00	27.00	25.00	7,458.33	778.19						
200	-PKNG2 CLEVELAND CLINIC	8/12/2016	3/31/2022	3,660	9,150.00	30.00	25.00	7,625.00			-9,150.00	CON	4/1/2017	0.00	0.00
200	-ROF04 LEVEL 3 COMMUNI	4/1/2012	3/31/2017	0				0.00			787.86				
200	-ROF05 NORTH COAST	8/15/2011	8/14/2016	0				0.00			1,337.00				
200	-ROF06 EVERSTREAM SOL	7/1/2014	6/30/2016	0				0.00			900.00				
200	-SL-03 HARBOR GROUP E	1/1/2012	12/31/2013	5,041				0.00							
200	-SLFBR1 COGENT COMMUN	3/23/2010	3/22/2020	339				0.00			835.85	ROF	3/23/2017	860.92	30.48
												ROF	3/23/2018	886.75	31.39
												ROF	3/23/2019	913.35	32.33
200	-SLFBR2 ZAYO GROUP, LLC	3/1/2015	2/29/2020	0				0.00							
200	-SLFBR3 TIME WARNER CAE	3/1/2015	2/29/2020	0				0.00							
200	-SLFBR4 WESTERN RESERV	7/1/2016	6/30/2021	0	1,000.00			0.00				BRT	7/1/2017	1,030.00	0.00
												BRT	7/1/2018	1,060.90	0.00
												BRT	7/1/2019	1,092.73	0.00
												BRT	7/1/2020	1,125.51	0.00
200	-ST20J RESOURCES CONN	2/16/2015	8/31/2015	131				0.00			152.83				
200	-ST25I FOX SPORTS NET (	2/1/2016	1/31/2017	217				0.00			126.58				
200	-ST25J RIK ENTERPRISES	3/2/2016	2/28/2017	217				0.00			217.00				

Database: HARBORGROUP  
ReportID: hg\_CMROLL

Rent Roll  
200 Public Square  
CLEVELAND FINANCIAL ASSOCIATES  
11/30/2016

Page: 17  
Date: 11/30/2016  
Time: 11:00

Suite Id	Tenant Name	--- Rent Dates ---		GLA Square Footage	Monthly Base Rent	Annual Rate PSF	Market Rent PSF	Monthly Market Rent	Monthly Cost Recovery	Expense Stop	Monthly Other Income	Cat	--- Future Rent Increases ---		
		Start	Expire										Date	Monthly Amount	PSF
200	-ST37J PRIVATE ADVISOR	6/23/2015	11/30/2020	48	49.44	12.36		0.00				BRT	6/23/2017	50.92	12.73
												BRT	6/23/2018	52.45	13.11
												BRT	6/23/2019	54.02	13.51
												BRT	6/23/2020	55.65	13.91
200	-TEL04 VERIZON BUSINESS	2/21/2013	2/28/2018	769				0.00			2,427.00	ROF	3/1/2017	2,500.00	39.01
<b>Totals:</b>				Occupied Sqft:	86.23%	1,098,461	2,052,628.95		60,782.67		-215,295.92				
				Vacant Sqft:	13.77%	175,446	285,940.13								
				Total Sqft:		1,273,907	2,338,569.08								
				Leased/Unoccupied Sqft:		0	0.00		0.00		0.00				
<b>Total 200 Public Square:</b>				Occupied Sqft:	86.23%	1,098,461	2,052,628.95		60,782.67		-215,295.92				
				Vacant Sqft:	13.77%	175,446	285,940.13								
				Total Sqft:		1,273,907	2,338,569.08								
				Leased/Unoccupied Sqft:		0	0.00		0.00		0.00				
<b>Grand Total:</b>				Occupied Sqft:	86.23%	1,098,461	2,052,628.95		60,782.67		-215,295.92				
				Vacant Sqft:	13.77%	175,446	285,940.13								
				Total Sqft:		1,273,907	2,338,569.08								
				Leased/Unoccupied Sqft:		0	0.00		0.00		0.00				

( 165 Units)

**12 Month Profit & Loss Statement**  
**HARBORGROUP**  
**200 Public Square**  
**For 12 Month Period Ending December 31, 2015**

Account	Description	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 Month Total
INCOME														
RENTAL INCOME														
1010	GROSS POTENTIAL RENT	2,336,279	2,346,267	2,253,515	2,413,446	2,307,657	2,333,885	2,340,190	2,332,078	2,334,108	2,328,396	2,330,596	2,330,670	27,987,086
1020	VACANCY	-463,205	-468,603	-426,049	-502,181	-395,869	-417,547	-406,301	-405,282	-408,541	-370,353	-402,479	-415,506	-5,081,916
1030	MANAGEMENT OFFICE/MODEL	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-161,700
1050	CONCESSIONS	-187,393	-186,411	-186,411	-269,388	-212,286	-211,486	-144,428	-126,487	-202,417	-219,063	-60,296	-1,926	-2,007,993
	NET RENTAL INCOME	1,672,206	1,677,777	1,627,580	1,628,402	1,686,028	1,691,377	1,775,985	1,786,833	1,709,675	1,725,506	1,854,345	1,899,763	20,735,477
OTHER INCOME														
3005	UTILITIES-ESTIMATED BILLINGS	5,578	8,541	7,064	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	-41,211	36,652
3006	UTILITIES-PRIOR YEAR REC	0	-49	0	0	0	0	0	0	0	0	0	0	-49
3010	LATE CHARGES	0	0	859	-882	0	0	0	0	0	0	0	0	-23
3025	TAX-PRIOR YEAR REC	-99,395	55,992	0	-4,442	0	0	0	4,443	0	0	0	0	-43,401
3045	TENANT BILLBACK FEE INCOME	1,271	871	968	1,726	1,539	1,121	2,785	2,611	6,402	7,507	2,987	1,555	31,342
3060	VENDING INCOME	419	0	0	0	0	0	0	0	0	0	0	0	419
3090	INTEREST INCOME	433	302	300	95	94	127	83	64	65	74	84	92	1,810
3110	LEASE BREAK FEE	650,000	0	0	650,000	0	0	0	0	0	0	0	0	1,300,000
3117	CONCIERGE SERVICES INCOME	355	756	-1,036	1,492	-142	1,144	2,140	2,759	-1,039	-3,265	1,324	-1,985	2,503
3150	STORAGE INCOME	8,045	10,849	8,045	12,628	8,198	8,293	8,343	13,952	8,376	8,902	8,702	8,781	113,112
3180	MISCELLANEOUS INCOME	10,072	304	2,310	486	1,324	1,506	2,439	869	3,180	4,173	1,715	4,660	33,037
3181	ROOFTOP INCOME	10,054	10,054	9,893	9,356	10,756	12,476	11,069	11,104	11,133	11,133	11,133	11,133	129,292
3182	TAX-ESTIMATED BILLINGS	81,660	21,211	49,663	102,354	49,509	49,509	49,509	49,509	46,262	46,485	49,202	100,990	695,861
3185	PARKING INCOME	215,006	190,436	170,747	226,628	209,249	235,633	229,007	200,120	205,168	167,604	224,174	208,595	2,482,366
3189	CAM- PRIOR YR REC	0	467	0	0	0	0	0	0	0	0	0	0	467
3190	CAM-ESTIMATED BILLINGS	39,033	67,616	52,243	52,069	52,069	52,069	52,069	52,069	49,695	49,919	51,846	-110,591	460,106
	TOTAL OTHER INCOME	922,529	367,349	301,056	1,058,594	339,680	368,963	364,528	344,585	336,326	299,617	358,250	182,019	5,243,494
BAD DEBT - NET														
3085	BAD DEBT WRITE\OFF	105,958	-2,871	-4,282	-15,541	-14,096	-8,782	-15,688	-79,455	-42,655	-34,158	-56,321	-72,528	-240,419
3091	BAD DEBT ADJUSTMENTS	0	0	101	0	899	200	200	0	0	0	0	0	1,400
	TOTAL BAD DEBT - NET	105,958	-2,871	-4,181	-15,541	-13,197	-8,582	-15,488	-79,455	-42,655	-34,158	-56,321	-72,528	-239,019
	TOTAL INCOME	2,700,693	2,042,255	1,924,455	2,671,454	2,012,510	2,051,758	2,125,026	2,051,963	2,003,346	1,990,964	2,156,274	2,009,254	25,739,952

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending December 31, 2015

Account	Description	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 Month Total
RENTING EXPENSE														
5090	SPECIALTY MARKETING	3,238	14,942	2,644	2,268	3,147	5,635	2,455	2,525	2,410	2,747	3,703	97,642	143,355
	TOTAL RENTING EXPENSE	3,238	14,942	2,644	2,268	3,147	5,635	2,455	2,525	2,410	2,747	3,703	97,642	143,355
ADMINISTRATIVE COSTS														
5410	OFFICE SUPPLIES	489	2,756	1,420	146	1,441	402	234	229	789	172	180	287	8,544
5420	OFFICE RENT	10,250	10,250	15,111	11,870	11,870	11,870	11,870	11,870	11,870	11,870	11,870	11,870	142,441
5430	TRAINING/SEMINARS	-89	75	144	25	0	0	97	0	0	124	0	0	376
5440	OFFICE EQUIP/LEASE/PURCHASE	646	805	3,124	-23	1,699	0	501	472	759	729	1,379	712	10,803
5460	TRAVEL	0	268	579	2,583	312	0	0	0	0	0	0	0	3,742
5470	DUES/SUBSCRIPTIONS	8,000	0	0	89	80	0	670	0	55	0	110	0	9,004
5490	POSTAGE	524	268	298	0	62	263	121	211	244	102	152	293	2,538
5510	LEGAL EXPENSE	0	275	0	0	1,265	0	0	6,768	-6,190	0	20	0	2,138
5530	TELEPHONE - LOCAL LINES	1,882	2,165	1,870	1,797	1,942	1,759	1,808	1,860	1,812	1,830	1,824	1,578	22,126
5550	MISCELLANEOUS	5,628	2,987	2,511	6,453	2,629	2,796	6,240	4,153	3,077	7,526	3,524	593	48,119
	TOTAL ADMIN. COSTS	27,330	19,849	25,057	22,940	21,301	17,090	21,541	25,563	12,415	22,353	19,059	15,332	249,830
MANAGEMENT FEES														
5700	MANAGEMENT FEES	55,818	36,855	48,181	37,611	38,961	35,235	36,618	40,190	38,242	43,136	39,409	83,179	533,435
5720	ACCOUNTING FEES	3,610	570	0	1,140	0	4,079	1,805	598	1,035	795	630	760	15,021
5730	ASSET MANAGEMENT FEES - HG	16,745	11,057	14,454	11,283	11,688	10,570	10,985	12,057	11,473	11,741	11,823	24,954	158,830
5740	MANAGEMENT FEE - OTHER	109	109	109	109	109	109	109	109	109	109	109	109	1,308
	TOTAL MANAGEMENT FEES	76,282	48,591	62,744	50,144	50,758	49,993	49,518	52,954	50,859	55,781	51,971	109,001	708,595
SALARIES & BENEFITS														
5810	PROPERTY MANAGER/ADMINISTRATIVE	20,713	41,685	50,574	28,774	27,089	42,637	30,585	25,775	12,396	23,538	37,164	43,032	383,961
5830	MAINTENANCE/ENGINEER/SUPERVISOR	46,638	44,523	55,094	47,595	48,368	64,983	44,705	45,670	44,640	45,393	69,087	57,947	614,642
5831	MAINT PAYROLL-TEN REIMBURSEMENT	-4,047	-2,564	-1,974	-2,272	-1,560	-7,504	-2,050	-2,622	-3,211	-3,853	-3,152	-2,020	-36,829
5870	FRINGE BENEFITS	12,006	11,109	11,707	10,894	-2,655	11,156	4,584	16,948	7,341	13,084	11,072	9,636	116,882
5875	WORKERS COMP INSURANCE	0	0	0	2,310	9,385	0	651	0	149	0	9,186	0	21,681
5880	PAYROLL TAXES	9,949	10,105	8,264	5,250	5,376	7,468	5,006	5,171	4,559	4,171	6,333	6,754	78,405
	TOTAL SALARIES & BENEFITS	85,259	104,857	123,665	92,551	86,002	118,739	83,481	90,942	65,873	82,333	129,690	115,350	1,178,742

**12 Month Profit & Loss Statement**  
**HARBORGROUP**  
**200 Public Square**  
**For 12 Month Period Ending December 31, 2015**

Account	Description	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 Month Total
SERVICE CONTRACTS														
5910	GROUNDS CONTRACT	0	0	0	0	0	0	3,708	1,485	594	594	0	945	7,326
5915	INTERIOR PLANT CONTRACT	0	7,928	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	43,763
5920	HVAC CONTRACT	2,615	0	0	2,615	0	2,615	0	0	2,908	0	2,908	0	13,661
5925	WATER TREATMENT CONTRACT	0	0	0	3,163	1,622	0	3,841	0	0	3,163	164	0	11,954
5930	SECURITY CONTRACT	39,564	42,970	3,525	36,579	36,717	36,350	40,868	38,758	35,855	38,241	35,492	40,808	425,727
5931	METAL/MARBLE CONTRACT	0	12,989	0	12,989	6,494	6,494	6,494	6,494	6,494	0	12,989	6,494	77,932
5940	JANITORIAL CONTRACT	119,809	116,767	116,762	118,778	120,501	117,943	126,970	122,274	121,744	122,048	120,854	120,504	1,444,955
5941	JANITORIAL - DIRECT REIMB	-969	-672	-603	-599	-1,376	0	-761	-668	-761	-1,429	-993	-756	-9,589
5945	WINDOW CLEANING CONTRACT	2,992	13,253	1,053	2,992	18,729	1,053	2,992	18,729	10,142	2,992	1,053	18,729	94,709
5960	TRASH REMOVAL CONTRACT	2,531	311	12,111	4,741	2,416	2,475	1,722	2,998	1,860	3,104	1,538	2,424	38,231
5980	EXTERMINATING CONTRACT	314	314	522	314	314	535	327	766	546	334	334	877	5,497
5990	ELEVATOR CONTRACT	36,859	36,859	56,225	36,859	36,859	37,593	37,593	37,593	37,593	37,593	37,593	37,593	466,810
TOTAL SERVICE CONTRACTS		203,716	230,718	193,179	222,014	225,859	208,642	227,338	232,013	220,558	210,223	215,515	231,202	2,620,977
CONTRACT REPAIRS														
6030	SECURITY	157	0	14,441	9,344	6,145	79	81	10,676	12,954	672	1,704	81	56,332
6035	FIRE PUMP TESTING	0	0	976	575	16,456	1,469	0	205	0	340	0	4,633	24,654
6060	PLUMBING	4,998	1,098	3,142	0	0	6,374	3,299	112	40,115	20,828	394	16,865	97,225
6070	ELECTRICAL	2,165	1,832	146	1,280	17,296	0	3,600	0	5,238	9,924	1,557	23,030	66,068
6090	ELEVATORS	0	996	5,236	6,647	0	11,575	99	15,438	2,405	9,505	0	2,464	54,365
6100	BUILDING EXTERIORS/MISC.	0	835	1,343	1,572	435	434	4,426	14,844	0	1,393	0	0	25,281
6130	ROOF	0	0	0	0	0	0	0	0	0	6,810	735	6,296	13,841
6140	GLASS	0	0	0	785	0	0	0	0	0	0	0	699	1,484
6150	BUILDING INTERIOR/MISC.	0	0	5,025	3,454	-1,193	31	0	0	0	336	0	0	7,653
6155	CONTRACT REPAIRS-DIRECT RE	-2,797	0	-2,391	0	0	0	0	0	0	0	0	0	-5,188
6160	CARPET REPAIR/CLEANING	850	850	850	850	850	850	850	0	796	796	0	1,591	9,131
6200	INTERIOR PAINT	0	455	0	0	0	0	0	0	0	0	14,900	0	15,355
6220	HVAC REPAIRS	2,341	11,164	-218	22,126	1,591	334	4,072	12,745	6,293	239	8,110	1,376	70,172
6310	LOCKS & KEYS	64	60	48	491	0	52	532	0	909	154	342	973	3,627
6321	CM-REPAIRS REIMBURSEMENT	0	0	0	0	0	0	0	0	0	-1	0	0	-1
TOTAL CONTRACT REPAIRS		7,778	17,290	28,597	47,123	41,580	21,197	16,959	54,019	68,710	50,995	27,741	58,007	439,998
MAINT/REPAIR SUPPLIES														
6510	GROUND SUPPLIES	0	2,813	1,712	128	377	0	0	0	0	1,217	2,311	275	8,832
6530	SECURITY	82	338	801	302	747	35	351	750	108	417	1,036	416	5,383
6540	JANITORIAL SUPPLIES	4,513	4,552	4,583	4,628	4,809	4,642	4,458	4,466	4,466	4,394	4,483	4,394	54,387



12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending December 31, 2015

Account	Description	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 Month Total
6541	MAINT. SUPPLIES - DIRECT REIM	-4,709	-2,267	-1,243	-2,265	-1,400	-1,837	-1,202	-3,138	-2,100	-1,465	-2,855	-2,262	-26,743
6560	ELECTRICAL SUPPLIES	2,551	2,282	1,980	3,416	3,722	1,964	3,143	1,451	2,391	10,486	1,332	5,389	40,107
6570	PLUMBING SUPPLIES	1,994	2,969	3,564	3,680	2,158	1,150	605	1,889	1,886	1,809	1,751	1,368	24,823
6620	EXTERIOR PAINT	0	0	0	0	0	0	0	0	80	0	0	0	80
6670	BLDG. INTERIOR MAINT.	264	0	115	0	0	0	1,200	52	1,413	0	1,600	79	4,721
6700	INTERIOR PAINT	0	0	0	695	0	0	0	0	0	0	0	340	1,035
6720	FILTERS	0	0	0	0	0	0	9,091	0	0	10	1,282	0	10,382
6730	HVAC PARTS	3,167	1,699	2,454	1,179	1,606	1,444	1,798	0	1,724	10,081	502	3,391	29,045
6770	HARDWARE	132	802	61	823	84	885	134	54	65	379	627	147	4,194
6830	TOOLS & EQUIPMENT	176	2,026	561	492	1,340	442	838	440	251	282	263	459	7,570
6860	GAS, OIL & TRAVEL	0	0	410	0	100	0	0	0	110	0	50	0	670
6870	UNIFORMS	647	808	647	823	291	874	1,247	732	583	730	865	631	8,877
	TOTAL MAINT/REPAIR SUPPLIES	8,816	16,024	15,644	13,900	13,835	9,599	21,664	6,696	10,975	28,339	13,246	14,625	173,363
	TOTAL VARIABLE EXPENSE	412,418	452,271	451,531	450,940	442,482	430,895	422,955	464,712	431,801	452,771	460,925	641,159	5,514,859
UTILITIES														
7010	GAS	6,661	24,094	52,088	27,012	0	12,498	404	753	894	1,465	2,639	0	128,507
7011	GAS - DIRECT REIMB	-95	-217	-1,136	-292	-176	-114	0	-49	-49	-49	-49	-141	-2,368
7030	ELECTRICITY - COMMON AREA	25,677	201,418	141,937	130,564	126,102	121,689	154,363	39,069	282,897	128,384	137,796	139,660	1,629,556
7031	ELECTRICITY - DIRECT REIMB	-52,707	-54,088	-48,606	-51,584	-54,390	-58,428	-63,566	-69,475	-77,246	-68,689	-53,347	-56,772	-708,899
7060	WATER	10,750	0	7,012	0	0	8,651	0	0	10,161	0	0	648	37,221
7061	DOMESTIC WATER - DIRECT REIMB	0	0	0	0	0	0	0	-104	-105	-105	-105	-105	-524
7070	SEWAGE	22,929	0	14,404	0	0	3,220	15,713	0	22,722	0	0	0	78,988
7075	UTILITY BILLING EXPENSE	368	541	373	367	540	387	407	541	0	541	814	407	5,284
	TOTAL UTILITIES	13,583	171,747	166,071	106,067	72,075	87,904	107,321	-29,267	239,273	61,547	87,748	83,696	1,167,765
TAXES														
7110	REAL ESTATE TAXES	364,583	352,083	358,333	358,333	358,333	358,333	358,333	358,333	358,333	358,333	358,333	530,012	4,471,675
7115	FRANCHISE & EXCISE & CAT TAX	0	0	0	18,572	17,335	0	0	17,513	0	0	15,980	0	69,400
7125	PROPERTY OWNERS ASSOCIATION	8,881	8,881	8,881	8,881	8,881	8,881	8,881	8,881	8,881	8,881	8,881	8,881	106,571
7130	LICENSES & FEES	0	564,377	500	460	1,200	0	650	0	0	0	815	0	568,002
	TOTAL TAXES	373,464	925,340	367,714	386,246	385,749	367,214	367,864	384,727	367,214	367,214	384,009	538,893	5,215,647
INSURANCE														
7210	LIABILITY INSURANCE	2,611	2,358	2,611	2,526	2,611	2,526	2,611	2,611	4,089	2,611	5,203	4,709	37,075

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending December 31, 2015

Account	Description	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 Month Total
7220	PROPERTY INSURANCE	13,233	11,953	13,233	14,003	13,203	12,771	13,197	13,197	12,771	13,197	12,771	13,197	156,727
	TOTAL INSURANCE	15,844	14,311	15,844	16,530	15,813	15,298	15,808	15,808	16,860	15,808	17,974	17,906	193,802
	TOTAL FIXED EXPENSES	402,891	1,111,398	549,629	508,842	473,637	470,415	490,993	371,268	623,347	444,568	489,731	640,495	6,577,215
	TOTAL OPERATING EXPENSES	815,309	1,563,669	1,001,160	959,782	916,119	901,310	913,948	835,980	1,055,148	897,340	950,656	1,281,653	12,092,074
	NET OPERATING INCOME	1,885,384	478,586	923,295	1,711,672	1,096,391	1,150,448	1,211,078	1,215,983	948,198	1,093,625	1,205,619	727,600	13,647,878
NET IMPROVEMENTS														
PROPERTY IMPROVEMENTS														
7400	MISCELLANEOUS	1	0	0	0	0	0	0	0	0	0	0	0	1
9101	SIGNAGE	0	0	610	0	0	0	0	876	0	0	0	0	1,486
9102	RESTROOM RENOVATIONS	0	4,780	0	4,690	90,238	275	311	560	10,026	0	0	0	110,880
9114	EQUIPMENT	0	0	0	0	0	0	0	0	947	9,082	0	128,225	138,255
9116	PLUMBING/ELECTRICAL FIXTURE	0	0	0	0	0	0	0	0	0	0	0	14,816	14,816
9117	STRUCTURAL EXTERIOR	0	0	0	189	0	0	0	0	0	0	19,230	102,570	121,989
9118	INTERIOR REPAIRS	0	0	0	3,686	82,478	248	218	0	9,164	0	0	574	96,367
9119	PROFESSIONAL SERVICES	0	0	0	1,311	795	0	4,400	1,988	1,663	2,402	19,072	22,358	53,989
	TOTAL PROPERTY IMPROVEME	1	4,780	610	9,876	173,511	523	4,929	3,424	21,801	11,484	38,302	268,543	537,782
CAPITAL IMPROVEMENTS														
9263	TENANT BUILDOUT COSTS	520,745	98,509	1,316,169	301,433	45,130	80,237	847,093	43,261	33,184	3,510	461,835	373,538	4,124,644
9264	LEASING COMMISSIONS	0	0	253,790	-4,546	29,099	15,925	500	10,803	199,034	1,000	183,630	411,762	1,100,997
9265	LEASING COSTS	35	13,424	9,019	55,253	15,119	32,269	3,860	13,460	18,293	1,459	12,529	4,045	178,767
	TOTAL CAPITAL IMPROVEMENT	520,780	111,933	1,578,978	352,140	89,348	128,431	851,453	67,525	250,511	5,969	657,995	789,346	5,404,408
CAPITAL AND PROPERTY IMPROVEMENT RESERVES														
0815	REPLACEMENT RESERVE (LENDI	21,123	21,125	21,118	21,109	21,110	-333,378	21,107	21,103	-114,229	21,101	0	21,101	-257,611
0816	ROLLOVER RESERVE (LENDER)	165,029	232,932	-655,914	165,001	165,004	-330,038	42,432	165,004	165,005	-138,784	165,006	165,010	305,688
0818	OTHER RESERVE (LENDER)	-1,845	0	-1,845	-1,845	-3,690	-1,926	-1,926	0	-1,926	-3,852	-1,926	-1,926	-22,707

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending December 31, 2015

Account	Description	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 Month Total
0820	TENANT IMPROVEMENT RESERV	43	43	30	-42,042	13	-42,949	12	12	12	12	12	12	-84,790
0824	OTHER RESERVES (LENDER)	141	131	-1,694,813	13	0	0	0	0	0	0	0	0	-1,694,527
0827	OTHER RESERVES III (LENDER)	0	1,300,000	-1,059,600	650,017	650,018	34	-1,111,099	6,542	-9,009	11	-370,676	1,509	57,746
TOTAL CAPITAL AND PROPERTY IMPROVEMENT RESERVES		184,492	1,554,232	-3,391,023	792,253	832,455	-708,257	-1,049,473	192,661	39,853	-121,513	-207,584	185,705	-1,696,200
TOTAL NET IMPROVEMENTS		705,273	1,670,945	-1,811,436	1,154,269	1,095,313	-579,303	-193,091	263,609	312,164	-104,059	488,712	1,243,593	4,245,990
INTEREST EXPENSE AND PRINCIPAL PAYMENTS														
INTEREST EXPENSE														
7710	FIRST MORTGAGE	522,094	521,489	470,473	520,062	502,692	518,763	501,430	517,453	516,829	499,550	515,503	498,262	6,104,600
TOTAL INTEREST EXPENSE		522,094	521,489	470,473	520,062	502,692	518,763	501,430	517,453	516,829	499,550	515,503	498,262	6,104,600
PRINCIPAL PAYMENTS														
PRINCIPAL PAYMENTS														
0949	MORTGAGE PAYABLE	145,768	146,373	197,388	147,799	165,169	149,098	166,432	150,408	151,032	168,311	152,358	169,599	1,909,734
TOTAL PRINCIPAL PAYMENTS		145,768	146,373	197,388	147,799	165,169	149,098	166,432	150,408	151,032	168,311	152,358	169,599	1,909,734
TOTAL INTEREST AND PRINCIPAL PAYMENTS		667,861	667,861	667,861	667,861	667,861	667,861	667,861	667,861	667,861	667,861	667,861	667,861	8,014,334
PARTNERSHIP AND OWNERS EXPENSES														
7747	AUDIT & TAX RETURN FEES	0	0	500	11,460	3,965	0	0	0	0	10,000	0	0	25,925
7749	PARTNERSHIP EXPENSE	450	908	0	3,545	381	2,474	7,490	314	9,153	329	8,633	-329	33,346
TOTAL PARTNERSHIP AND OWNERS EXPENSES		450	908	500	15,005	4,346	2,474	7,490	314	9,153	10,329	8,633	-329	59,271
NET OPERATING ACTIVITY		511,800	-1,861,127	2,066,369	-125,463	-671,130	1,059,415	728,818	284,199	-40,981	519,493	40,413	-1,183,525	1,328,283

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending December 31, 2015

Account	Description	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 Month Total
CASH FLOW RECONCILIATION														
PREPAID RENT/TENANT RECEIVABLES/ALLOWANCE FOR DOUBTFUL ACCOUNTS														
0830	ACCOUNTS RECEIVABLE-TENAN	151,435	-27,925	610	-92,568	37,804	-130,124	-161,527	-6,732	-27,820	2,651	-89,395	-70,339	-413,930
0833	ALLOWANCE FOR DOUBTFUL AC	-105,758	3,071	3,882	15,541	14,096	8,782	15,688	79,655	42,655	34,158	56,321	72,528	240,619
0912	PREPAID TENANT RENTS	46	1,409	653,834	-491,181	23,375	-7,682	0	27	357	3,512	-2,310	3,526	184,914
TOTAL PREPAID RENT/TENANT RECEIVABLES/ALLOWANCE FOR DOUBTFUL ACCOUNTS		45,723	-23,444	658,327	-568,208	75,275	-129,024	-145,840	72,950	15,192	40,321	-35,384	5,716	11,603
ACCOUNTS PAYABLE AND ACCOUNTS PAYABLE - CLEARING														
0930	ACCOUNTS PAYABLE	-168,017	227,942	-140,805	-212,740	40,978	15,784	-44,469	9,008	-21,137	5,508	-42,962	132,405	-198,504
0931	ACCOUNT PAYABLE-CLEARING A	0	0	0	0	-2,543	2,543	0	0	0	0	0	0	0
TOTAL ACCOUNTS PAYABLE AND ACCOUNTS PAYABLE - CLEARING		-168,017	227,942	-140,805	-212,740	38,435	18,327	-44,469	9,008	-21,137	5,508	-42,962	132,405	-198,504
INSURANCE AND ESCROWS/PPDS/ACCRUALS														
INSURANCE AND TAX ESCROWS														
0819	ESCROW-REAL ESTATE TAX (LEI	1,832,819	-379,489	-379,485	-379,461	-379,469	1,822,261	-379,439	-379,444	-385,362	-385,371	-385,383	-385,390	-163,211
TOTAL INSURANCE AND TAX ESCROWS		1,832,819	-379,489	-379,485	-379,461	-379,469	1,822,261	-379,439	-379,444	-385,362	-385,371	-385,383	-385,390	-163,211
TAX/INSURANCE ACCRUAL/PREPAID														
0846	PREPAID INSURANCE	15,844	14,311	15,844	-140,477	15,813	15,298	15,808	15,808	15,298	15,808	-38,332	17,906	-21,074
0920	TAXES PAYABLE	-1,847,851	2,638,133	358,333	358,333	358,333	-1,843,408	358,333	358,333	358,333	358,333	358,333	530,012	2,343,550
0921	INSURANCE PAYABLE	0	0	0	0	0	0	0	0	0	0	55,592	-55,592	0
TOTAL TAX/INSURANCE ACCRUAL/PREPAID		-1,832,007	2,652,444	374,177	217,856	374,146	-1,828,111	374,141	374,141	373,631	374,141	375,593	492,325	2,322,476

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending December 31, 2015

Account	Description	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 Month Total
	TOTAL INSURANCE AND TAX ESCROW AND PREPAID/ACCRUALS	811	2,272,955	-5,308	-161,605	-5,323	-5,850	-5,298	-5,303	-11,731	-11,230	-9,789	106,936	2,159,265
SECURITY DEPOSIT ACTIVITY														
0813	SECURITY DEPOSIT ESCROW	0	0	0	18,875	-9,163	0	0	0	0	0	0	-5,701	4,011
0941	TENANT SECURITY DEPOSITS	-18,875	0	0	0	9,163	0	0	0	0	0	5,701	0	-4,011
	TOTAL SECURITY DEPOSIT ACTIVITY	-18,875	0	0	18,875	0	0	0	0	0	0	5,701	-5,701	0
OTHER CHANGES IN BALANCE SHEET ACCOUNTS														
0812	CASH IN BANK #2	0	0	0	-5,000	-7,003	-1,163,737	-353,504	-244,590	-31,760	-274,447	249,806	-26,462	-1,856,696
0847	PREPAID HOMEOWNERS ASSOCIATION	-97,690	8,881	8,881	8,881	8,881	8,881	8,881	8,881	8,881	8,881	8,881	8,881	0
0933	ACCRUED EXPENSES	0	0	0	0	0	0	0	35,855	0	0	-35,855	0	0
0971	RETAINED EARNINGS	26,663	-2,286,050	0	0	0	0	0	0	0	0	0	0	-2,259,387
	TOTAL OTHER CHANGES IN BALANCE SHEET ACCOUNTS	-71,026	-2,277,170	8,881	3,881	1,878	-1,154,856	-344,623	-199,854	-22,879	-265,566	222,832	-17,581	-4,116,083
BUILDING														
0854	FURNITURE, FIXTURES & EQUIPMENT	-27,115	0	0	0	0	0	0	0	0	0	0	0	-27,115
7801	GAIN/LOSS ON DISPOSAL OF ASSETS	0	0	0	0	173	0	0	0	0	0	0	0	173
	TOTAL BUILDING	-27,115	0	0	0	173	0	0	0	0	0	0	0	-26,942
CONDO UNITS														
	TOTAL CONDO UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION AND AMORTIZATION														
0860	ACCUMULATED DEPRECIATION	513,198	519,546	531,977	531,977	540,254	529,375	529,376	541,322	537,260	520,741	521,460	532,940	6,349,426
0878	ACCUMULATED AMORTIZATION	105,713	105,713	111,811	110,889	109,081	109,135	90,747	86,775	172,382	87,917	87,779	126,589	1,304,531

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending December 31, 2015

Account	Description	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	12 Month Total
7742	DEPRECIATION	-512,746	-519,546	-531,977	-531,977	-540,254	-529,375	-529,376	-541,322	-537,260	-520,741	-521,460	-532,940	-6,348,974
7743	AMORTIZATION	-90,814	-90,814	-96,912	-95,990	-94,355	-94,236	-75,848	-71,875	-157,483	-73,018	-72,880	-111,690	-1,125,916
7744	AMORTIZATION - FINANCING CO	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-178,789
NET DEPRECIATION AND AMORTIZATION		452	0	0	0	-173	0	0	0	0	0	0	0	279
OWNER CONTRIBUTIONS AND DISTRIBUTIONS														
0962	OWNER DRAW	2,426,256	15,578	-18,334	-97,244	0	-4,900	-25,000	0	-7,160	-25,000	0	-9,096	2,255,100
0964	OWNER DRAW-PRIOR YEARS	-2,426,256	0	0	0	0	0	0	0	0	0	0	0	-2,426,256
TOTAL OWNER CONTRIBUTIONS AND DISTRIBUTIONS		0	15,578	-18,334	-97,244	0	-4,900	-25,000	0	-7,160	-25,000	0	-9,096	-171,156
MODIFIED CASH FLOW AFTER DISTRIBUTIONS		273,754	-1,645,266	2,569,130	-1,142,503	-560,865	-216,887	163,589	161,000	-88,696	263,527	180,811	-970,847	-1,013,254
NET CHANGE IN CASH		273,754	-1,645,266	2,569,130	-1,142,503	-560,865	-216,887	163,589	161,000	-88,696	263,527	180,811	-970,847	-1,013,254
CASH - BEGINNING OF PERIOD		2,529,011	2,802,765	1,101,089	3,599,627	2,390,719	1,826,124	1,615,495	1,779,083	1,940,084	1,851,387	2,114,914	2,295,725	25,846,023
CASH - END OF PERIOD		2,802,765	1,157,499	3,670,219	2,457,123	1,829,854	1,609,236	1,779,083	1,940,084	1,851,387	2,114,914	2,295,725	1,324,878	24,832,768
CASH - END OF PERIOD - RECON		2,802,765	1,101,089	3,599,627	2,390,719	1,826,124	1,615,495	1,779,083	1,940,084	1,851,387	2,114,914	2,295,725	1,478,067	24,795,078



12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending October 31, 2016

Account	Description	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	12 Month Total
INCOME														
RENTAL INCOME														
1010	GROSS POTENTIAL RENT	2,330,596	2,330,670	2,341,559	2,342,025	2,337,340	2,320,751	2,326,463	2,199,348	2,348,674	2,304,398	2,273,843	2,335,216	27,790,883
1020	VACANCY	-402,479	-415,506	-410,908	-410,908	-409,834	-380,343	-380,543	-388,084	-459,951	-440,586	-391,879	-300,016	-4,791,038
1030	MANAGEMENT OFFICE/MODEL	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-13,475	-161,700
1050	CONCESSIONS	-60,296	-1,926	-94,021	-125,858	-125,858	-52,476	-52,476	-81,781	-41,785	-47,688	-50,935	-231,579	-966,677
	NET RENTAL INCOME	1,854,345	1,899,763	1,823,156	1,791,784	1,788,173	1,874,457	1,879,970	1,716,008	1,833,463	1,802,650	1,817,554	1,790,146	21,871,468
OTHER INCOME														
3005	UTILITIES-ESTIMATED BILLINGS	7,085	-41,211	9,832	9,832	9,832	9,832	9,832	9,832	5,432	9,032	5,034	10,867	55,228
3010	LATE CHARGES	0	0	0	4	-4	0	0	0	0	0	0	0	0
3045	TENANT BILLBACK FEE INCOME	2,987	1,555	935	739	750	1,196	1,819	1,772	2,865	7,804	4,164	6,276	32,860
3090	INTEREST INCOME	84	92	123	79	92	108	98	90	66	81	75	75	1,063
3110	LEASE BREAK FEE	0	0	0	0	0	0	0	0	124,281	41,427	41,427	41,427	248,563
3117	CONCIERGE SERVICES INCOME	1,324	-1,985	1,059	1,055	1,343	1,536	952	1,241	-787	1,567	896	1,815	10,016
3150	STORAGE INCOME	8,702	8,781	8,187	9,394	16,683	9,541	9,502	15,215	9,658	13,865	9,658	9,658	128,843
3180	MISCELLANEOUS INCOME	1,715	4,660	88,105	1,640	3,505	1,466	1,326	88,775	3,672	1,960	1,222	968	199,015
3181	ROOFTOP INCOME	11,133	11,133	11,282	11,282	11,359	11,399	11,399	11,354	11,400	14,900	11,400	11,400	139,438
3182	TAX-ESTIMATED BILLINGS	49,202	100,990	55,366	55,366	55,366	55,166	49,356	55,166	38,015	48,391	36,043	55,746	654,172
3185	PARKING INCOME	224,174	208,595	234,955	227,678	234,679	240,613	237,322	233,369	230,255	235,593	199,926	218,710	2,725,869
3190	CAM-ESTIMATED BILLINGS	51,846	-110,591	57,822	57,825	57,822	57,453	47,058	57,206	47,503	46,212	42,628	54,562	467,345
	TOTAL OTHER INCOME	358,250	182,019	467,665	374,892	391,426	388,309	368,664	474,020	472,361	420,832	352,473	411,503	4,662,412
BAD DEBT - NET														
3085	BAD DEBT WRITE\OFF	-56,321	-72,528	321,149	-3,989	4,855	-9,295	-14,335	-12,196	-22,935	-34,433	-43,630	-32,525	23,818
3091	BAD DEBT ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL BAD DEBT - NET	-56,321	-72,528	321,149	-3,989	4,855	-9,295	-14,335	-12,196	-22,935	-34,433	-43,630	-32,525	23,818
	TOTAL INCOME	2,156,274	2,009,254	2,611,970	2,162,687	2,184,454	2,253,472	2,234,298	2,177,832	2,282,889	2,189,048	2,126,397	2,169,124	26,557,698
EXPENSES														
RENTING EXPENSE														
5090	SPECIALTY MARKETING	3,703	97,642	16,970	3,641	2,406	2,400	2,366	2,741	4,164	0	5,045	2,441	143,520

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending October 31, 2016

Account	Description	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	12 Month Total
	TOTAL RENTING EXPENSE	3,703	97,642	16,970	3,641	2,406	2,400	2,366	2,741	4,164	0	5,045	2,441	143,520
	ADMINISTRATIVE COSTS													
5410	OFFICE SUPPLIES	180	287	450	543	504	132	561	152	295	643	704	403	4,856
5420	OFFICE RENT	11,870	11,870	11,870	11,870	11,870	11,870	11,870	11,870	11,870	11,870	11,870	11,870	142,441
5430	TRAINING/SEMINARS	0	0	0	0	0	0	0	154	0	0	2,900	0	3,054
5440	OFFICE EQUIP/LEASE/PURCHASE	1,379	712	489	752	1,671	5,619	547	489	592	551	478	656	13,934
5455	CAREER APPAREL	0	0	0	0	0	0	0	0	0	0	392	-392	0
5460	TRAVEL	0	0	0	0	0	282	30	1,200	1,628	0	7,817	0	10,957
5470	DUES/SUBSCRIPTIONS	110	0	80	8,000	0	125	64	0	0	0	65	65	8,509
5490	POSTAGE	152	293	34	13	111	153	250	90	127	433	111	157	1,924
5510	LEGAL EXPENSE	20	0	150	0	550	1,255	0	363	995	22,925	2,903	715	29,875
5530	TELEPHONE - LOCAL LINES	1,824	1,578	3,829	1,190	1,592	896	1,854	1,242	2,563	852	1,043	1,556	20,018
5550	MISCELLANEOUS	3,524	593	4,070	1,079	2,566	3,676	582	1,324	2,167	469	743	3,313	24,107
5555	ADMIN COST DIRECT REIMB	0	0	0	0	0	0	1	0	0	0	0	0	1
5585	BANK FEES	0	0	1,687	1,673	1,744	2,547	2,007	2,327	2,075	3,228	1,764	2,030	21,081
5590	TECHNOLOGY COSTS	0	0	0	0	0	0	578	0	213	0	1,167	357	2,314
	TOTAL ADMIN. COSTS	19,059	15,332	22,660	25,120	20,609	26,554	18,343	19,209	22,526	40,972	31,957	20,730	283,070
	MANAGEMENT FEES													
5700	MANAGEMENT FEES	39,409	83,179	61,482	44,829	41,882	46,331	46,139	47,950	43,452	45,513	46,525	45,595	592,286
5720	ACCOUNTING FEES	630	760	2,280	650	1,590	510	715	720	0	2,136	0	0	9,992
5730	ASSET MANAGEMENT FEES - HG	11,823	24,954	18,445	13,449	12,565	13,899	13,842	14,385	13,035	13,654	13,958	13,678	177,686
5740	MANAGEMENT FEE - OTHER	109	109	109	109	109	109	109	109	109	109	109	109	1,308
	TOTAL MANAGEMENT FEES	51,971	109,001	82,316	59,036	56,146	60,849	60,805	63,164	56,596	61,412	60,592	59,382	781,271
	SALARIES & BENEFITS													
5810	PROPERTY MANAGER/ADMINIST	37,164	43,032	28,834	28,425	54,293	26,079	33,345	21,418	24,868	25,815	23,016	23,387	369,676
5830	MAINTENANCE/ENGINEER/SUPEI	69,087	57,947	52,892	52,668	52,729	43,536	59,752	40,215	42,753	41,377	43,627	42,715	599,298
5831	MAINT PAYROLL-TEN REIMB	-3,152	-2,020	-2,291	-1,943	-1,682	-2,805	353	-787	-908	-1,942	-2,673	-3,058	-22,909
5835	MAINTENANCE OVERTIME	0	0	0	0	0	1,440	5,135	1,938	1,574	11,034	3,934	5,240	30,295
5870	FRINGE BENEFITS	11,072	9,636	9,491	9,478	9,834	8,509	9,027	7,454	2,791	3,009	11,372	7,166	98,838
5875	WORKERS COMP INSURANCE	9,186	0	0	0	34,412	4,935	7,254	10,907	0	149	0	0	66,844
5880	PAYROLL TAXES	6,333	6,754	10,675	9,098	7,615	5,185	7,523	6,169	3,900	3,900	3,541	3,667	74,360
5882	RECRUITING EXPENSE	0	0	0	0	0	0	69	0	0	0	1,369	0	1,438
5885	PAYROLL PROCESSING	0	0	0	0	0	271	0	0	605	4	100	388	1,369

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending October 31, 2016

Account	Description	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	12 Month Total
	TOTAL SALARIES & BENEFITS	129,690	115,350	99,601	97,726	157,200	87,152	122,457	87,314	75,583	83,345	84,287	79,505	1,219,209
	SERVICE CONTRACTS													
5910	GROUNDS CONTRACT	0	945	0	0	0	0	0	0	17	397	0	795	2,155
5915	INTERIOR PLANT CONTRACT	3,583	3,583	3,583	1,377	1,539	1,377	1,377	1,377	1,377	1,377	0	2,754	23,305
5920	HVAC CONTRACT	2,908	0	0	2,908	0	2,908	0	104	0	0	0	0	8,830
5925	WATER TREATMENT CONTRACT	164	0	3,163	-1,314	0	3,163	0	0	3,871	140	158	3,326	12,671
5930	SECURITY CONTRACT	35,492	40,808	38,469	40,282	39,953	38,456	41,785	40,549	41,404	49,342	40,486	40,118	487,143
5931	METAL/MARBLE CONTRACT	12,989	6,494	0	12,989	6,494	6,494	6,494	6,495	6,494	6,494	6,494	6,494	84,425
5940	JANITORIAL CONTRACT	120,854	120,504	124,833	122,388	122,515	122,615	123,506	126,479	126,466	124,622	124,971	123,098	1,482,852
5941	JANITORIAL - DIRECT REIMB	-993	-756	-1,107	-770	-697	-1,195	-1,586	-2,520	-1,643	-1,336	-549	0	-13,151
5945	WINDOW CLEANING CONTRACT	1,053	18,729	2,992	13,253	1,053	20,668	1,053	0	0	23,880	10,142	2,992	95,815
5960	TRASH REMOVAL CONTRACT	1,538	2,424	3,035	7,610	1,365	2,528	4,491	2,438	1,890	5,077	80	1,201	33,678
5980	EXTERMINATING CONTRACT	334	877	829	799	886	829	664	886	829	664	886	829	9,313
5990	ELEVATOR CONTRACT	37,593	37,593	37,593	56,959	37,593	37,593	37,593	38,420	38,420	38,420	38,420	38,420	474,617
	TOTAL SERVICE CONTRACTS	215,515	231,202	213,391	256,482	210,702	235,437	215,377	214,228	219,126	249,077	221,088	220,028	2,701,653
	CONTRACT REPAIRS													
6030	SECURITY	1,704	81	163	23,957	3,158	743	849	81	20,747	843	10,069	156	62,551
6035	FIRE PUMP TESTING	0	4,633	0	0	0	0	0	0	7,150	0	662	0	12,444
6050	STREET REPAIRS	0	0	0	0	0	43	-43	0	0	0	0	0	0
6060	PLUMBING	394	16,865	112	686	7,005	-217	17,931	3,507	3,796	2,000	1,954	2,618	56,650
6070	ELECTRICAL	1,557	23,030	0	0	0	0	4,381	0	0	1,920	7,220	0	38,108
6090	ELEVATORS	0	2,464	-14,439	998	865	0	0	3,997	0	1,996	0	1,946	-2,173
6100	BUILDING EXTERIORS/MISC.	0	0	0	0	0	2,845	0	2,277	5,102	2,806	0	4,948	17,978
6130	ROOF	735	6,296	0	1,185	0	0	0	0	0	0	0	0	8,216
6140	GLASS	0	699	0	0	0	0	0	0	0	0	0	0	699
6150	BUILDING INTERIOR/MISC.	0	0	312	0	2,455	2,210	185	749	6,964	0	11,615	0	24,490
6155	CONTRACT REPAIRS-DIRECT RE	0	0	0	0	0	-1,080	-5,766	0	0	0	0	0	-6,846
6160	CARPET REPAIR/CLEANING	0	1,591	796	796	796	0	1,591	0	1,591	0	796	0	7,956
6175	R&M LIGHTING MAINTENANCE	0	0	0	0	0	0	464	0	0	0	0	8,252	8,716
6200	INTERIOR PAINT	14,900	0	1,197	2,138	0	101	4,122	0	0	22	610	838	23,929
6220	HVAC REPAIRS	8,110	1,376	0	2,489	9,149	4,454	893	2,827	0	0	4,202	3,776	37,275
6300	UNIT TURNS	0	0	0	0	0	0	0	0	0	0	0	43	43
6310	LOCKS & KEYS	342	973	0	1,298	1,362	943	0	0	301	169	106	97	5,589
	TOTAL CONTRACT REPAIRS	27,741	58,007	-11,859	33,547	24,789	10,041	24,606	13,438	45,651	9,756	37,234	22,673	295,624

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending October 31, 2016

Account	Description	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	12 Month Total
MAINT/REPAIR SUPPLIES														
6510	GROUND SUPPLIES	2,311	275	0	141	101	1,188	0	0	54	1,635	0	0	5,705
6530	SECURITY	1,036	416	373	2,341	367	90	880	438	37	285	3,389	1,298	10,948
6540	JANITORIAL SUPPLIES	4,483	4,394	4,593	4,623	4,534	5,151	4,651	4,862	4,516	4,463	4,463	4,426	55,158
6541	MAINT. SUPPLIES - DIRECT REIM	-2,855	-2,262	-777	-1,205	-444	-844	-560	-647	-1,371	-1,226	-601	-1,497	-14,289
6560	ELECTRICAL SUPPLIES	1,332	5,389	136	4,483	3,913	7,896	7,340	3,062	2,792	4,227	1,510	3,472	45,550
6570	PLUMBING SUPPLIES	1,751	1,368	1,276	3,196	7,071	1,823	77	3,345	670	2,798	2,003	2,378	27,756
6620	EXTERIOR PAINT	0	0	0	0	0	0	0	0	0	2,261	0	0	2,261
6670	BLDG. INTERIOR MAINT.	1,600	79	0	0	188	0	0	0	93	0	0	0	1,959
6700	INTERIOR PAINT	0	340	10	22	73	1,058	385	239	0	0	2,821	0	4,949
6720	FILTERS	1,282	0	0	0	0	0	0	8,955	0	0	1,280	0	11,516
6730	HVAC PARTS	502	3,391	1,320	1,834	987	1,936	1,393	1,689	179	2,450	874	2,863	19,418
6770	HARDWARE	627	147	0	0	170	376	118	0	113	110	0	240	1,901
6830	TOOLS & EQUIPMENT	263	459	917	880	1,960	1,723	1,196	790	2,524	1,124	895	370	13,101
6860	GAS, OIL & TRAVEL	50	0	0	0	0	40	0	0	113	0	0	0	203
6870	UNIFORMS	865	631	1,133	848	505	635	790	732	680	628	628	628	8,703
TOTAL MAINT/REPAIR SUPPLIES		13,246	14,625	8,981	17,162	19,424	21,073	16,269	23,466	10,398	18,756	17,262	14,177	194,840
TOTAL VARIABLE EXPENSE		460,925	641,159	432,058	492,714	491,276	443,507	460,225	423,560	434,044	463,318	457,464	418,937	5,619,186
UTILITIES														
7010	GAS	2,639	0	12,661	27,573	26,921	0	14,596	10,121	2,660	1,302	1,423	852	100,746
7011	GAS - DIRECT REIMB	-49	-141	-414	-635	-573	-573	-307	-287	-290	-298	0	0	-3,567
7030	ELECTRICITY - COMMON AREA	137,796	139,660	133,173	165,146	146,459	163,098	121,046	116,278	151,220	142,969	160,860	155,229	1,732,936
7031	ELECTRICITY - DIRECT REIMB	-53,347	-56,772	-52,069	-63,892	-53,799	-72,674	-67,771	-63,851	-62,598	-77,858	-54,433	-66,727	-745,791
7060	WATER	0	648	4,309	5,580	648	6,959	0	690	16,143	-4,388	23,411	0	54,001
7061	DOMESTIC WATER - DIRECT REIMB	-105	-105	-104	-104	-105	-106	-71	-106	-106	-105	0	0	-1,017
7070	SEWAGE	0	0	10,239	13,428	0	17,466	0	0	32,966	-1,758	61,836	0	134,176
7075	UTILITY BILLING EXPENSE	814	407	0	988	442	442	579	442	463	942	0	418	5,937
TOTAL UTILITIES		87,748	83,696	107,795	148,083	119,993	114,612	68,073	63,288	140,458	60,805	193,097	89,772	1,277,421
TAXES														
7110	REAL ESTATE TAXES	358,333	530,012	368,200	368,200	368,200	368,200	368,200	368,200	368,200	368,200	368,200	368,200	4,570,345
7115	FRANCHISE & EXCISE & CAT TAXES	15,980	0	0	16,007	0	0	18,094	0	0	17,331	0	0	67,412
7125	PROPERTY OWNERS ASSOCIATION	8,881	8,881	7,948	10,260	7,948	7,948	7,948	7,948	7,948	7,948	7,948	7,948	99,553
7130	LICENSES & FEES	815	0	0	170	520	0	709	1,850	0	0	0	0	4,064

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending October 31, 2016

Account	Description	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	12 Month Total
	TOTAL TAXES	384,009	538,893	376,148	394,637	376,668	376,148	394,951	377,998	376,148	393,479	376,148	376,148	4,741,373
	INSURANCE													
7210	LIABILITY INSURANCE	5,203	4,709	4,709	4,405	4,709	4,557	4,709	4,557	4,709	4,709	4,557	4,709	56,238
7220	PROPERTY INSURANCE	12,771	13,197	13,197	12,346	13,197	12,771	13,309	11,223	11,597	11,597	11,223	11,597	148,025
	TOTAL INSURANCE	17,974	17,906	17,906	16,750	17,906	17,328	18,017	15,780	16,306	16,306	15,780	16,306	204,263
	TOTAL FIXED EXPENSES	489,731	640,495	501,849	559,471	514,566	508,088	481,041	457,066	532,912	470,590	585,024	482,226	6,223,058
	TOTAL OPERATING EXPENSES	950,656	1,281,653	933,906	1,052,185	1,005,841	951,595	941,266	880,626	966,956	933,908	1,042,489	901,163	11,842,244
	NET OPERATING INCOME	1,205,619	727,600	1,678,064	1,110,502	1,178,612	1,301,877	1,293,033	1,297,206	1,315,932	1,255,140	1,083,908	1,267,961	14,715,454
	NET IMPROVEMENTS													
	PROPERTY IMPROVEMENTS													
9101	SIGNAGE	0	0	0	0	0	10,800	0	0	504	110,582	0	0	121,886
9102	RESTROOM RENOVATIONS	0	0	0	0	0	0	0	26,329	0	0	0	0	26,329
9104	CONSTRUCTION MANAGEMENT I	0	0	0	10,000	0	0	0	0	0	0	0	0	10,000
9114	EQUIPMENT	0	128,225	0	0	4,795	2,775	0	4,388	5,551	150	0	0	145,883
9116	PLUMBING/ELECTRICAL FIXTURE	0	14,816	0	0	0	0	0	0	0	0	0	0	14,816
9117	STRUCTURAL EXTERIOR	19,230	102,570	0	0	0	0	0	0	0	0	0	0	121,800
9118	INTERIOR REPAIRS	0	574	0	97,568	37,291	156,519	131,738	28,851	92,279	16,830	22,060	59,736	643,446
9119	PROFESSIONAL SERVICES	19,072	22,358	0	7	1,783	0	0	0	0	0	0	0	43,219
	TOTAL PROPERTY IMPROVEME	38,302	268,543	0	107,574	43,869	170,094	131,738	59,567	98,334	127,562	22,060	59,736	1,127,379
	CAPITAL IMPROVEMENTS													
9263	TENANT BUILDOUT COSTS	461,835	373,538	0	461,835	1,033	222,042	67,235	499,166	937,595	766,643	3,257,207	1,653,723	8,701,852
9264	LEASING COMMISSIONS	183,630	411,762	30,696	185,213	86,481	398,502	666,440	705,885	241,091	-1,843	114,569	174,642	3,197,070
9265	LEASING COSTS	12,529	4,045	11,558	4,149	7,540	28,234	26,545	9,948	-653	35,097	-24,700	9,764	124,056
	TOTAL CAPITAL IMPROVEMENT	657,995	789,346	42,255	651,197	95,054	648,779	760,220	1,214,999	1,178,034	799,897	3,347,075	1,838,129	12,022,978

Database: HARBORGROUP  
ENTITY: 200

**12 Month Profit & Loss Statement**  
**HARBORGROUP**  
**200 Public Square**  
**For 12 Month Period Ending October 31, 2016**

Page: 6  
Date: 11/30/2016  
Time: 10:59 AM

[illegible]

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending October 31, 2016

Account	Description	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	12 Month Total
PAYMENTS														
PARTNERSHIP AND OWNERS EXPENSES														
7747	AUDIT & TAX RETURN FEES	0	0	0	0	10,000	25,577	0	0	0	2,000	0	0	37,577
7749	PARTNERSHIP EXPENSE	8,633	-329	2,590	1,500	1,500	1,524	-1,741	6,650	762	879	0	0	21,967
	TOTAL PARTNERSHIP AND OWNERS EXPENSES	8,633	-329	2,590	1,500	11,500	27,101	-1,741	6,650	762	2,879	0	0	59,544
	NET OPERATING ACTIVITY	40,413	-1,183,525	781,146	-477,192	986,313	47,925	-282,313	-1,830,210	-949,153	623,376	-2,414,834	-1,396,318	-6,054,373



12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending October 31, 2016

Account	Description	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	12 Month Total
CASH FLOW RECONCILIATION														
PREPAID RENT/TENANT RECEIVABLES/ALLOWANCE FOR DOUBTFUL ACCOUNTS														
0830	ACCOUNTS RECEIVABLE-TENAN	-89,395	-70,339	521,168	-1,219	-10,320	-25,389	-23,750	59,040	-123,835	-22,821	10,379	9,833	233,352
0833	ALLOWANCE FOR DOUBTFUL AC	56,321	72,528	-321,149	3,989	-4,855	9,295	14,335	12,196	22,935	34,433	43,630	32,525	-23,818
0912	PREPAID TENANT RENTS	-2,310	3,526	190,619	7,269	-124,756	0	6,480	80,327	-78,095	-6,783	88,174	-2,942	161,508
TOTAL PREPAID RENT/TENANT RECEIVABLES/ALLOWANCE FOR DOUBTFUL ACCOUNTS		-35,384	5,716	390,638	10,038	-139,931	-16,094	-2,935	151,563	-178,995	4,829	142,182	39,416	371,042
ACCOUNTS PAYABLE AND ACCOUNTS PAYABLE - CLEARING														
0930	ACCOUNTS PAYABLE	-42,962	132,405	-137,913	88,801	-90,115	-11,433	660,666	-423,588	1,498,052	-1,639,134	3,658,828	-1,598,447	2,095,160
0931	ACCOUNT PAYABLE-CLEARING A	0	0	0	0	0	0	0	0	2,140	0	0	-2,140	0
TOTAL ACCOUNTS PAYABLE AND ACCOUNTS PAYABLE - CLEARING		-42,962	132,405	-137,913	88,801	-90,115	-11,433	660,666	-423,588	1,500,192	-1,639,134	3,658,828	-1,600,587	2,095,160
INSURANCE AND ESCROWS/PPDS/ACCRUALS														
INSURANCE AND TAX ESCROWS														
0819	ESCROW-REAL ESTATE TAX (LEI	-385,383	-385,390	1,850,423	-385,362	-385,373	-385,389	-385,401	1,850,438	-385,368	-385,356	-391,308	-391,317	-164,785
TOTAL INSURANCE AND TAX ESCROWS		-385,383	-385,390	1,850,423	-385,362	-385,373	-385,389	-385,401	1,850,438	-385,368	-385,356	-391,308	-391,317	-164,785
TAX/INSURANCE ACCRUAL/PREPAID														
0846	PREPAID INSURANCE	-38,332	17,906	17,906	16,750	17,906	17,328	-119,982	15,780	16,306	16,306	15,780	16,306	9,958
0920	TAXES PAYABLE	358,333	530,012	-1,867,637	368,200	368,200	368,200	-1,867,637	368,200	368,200	368,200	368,200	368,200	98,670
0921	INSURANCE PAYABLE	55,592	-55,592	0	0	0	0	0	0	0	0	0	0	0
TOTAL TAX/INSURANCE ACCRUAL/PREPAID		375,593	492,325	-1,849,732	384,950	386,106	385,528	248,218	-1,851,858	384,506	384,506	383,980	384,506	108,628

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending October 31, 2016

Account	Description	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	12 Month Total
	TOTAL INSURANCE AND TAX ESCROW AND PREPAID/ACCRUALS	-9,789	106,936	691	-412	733	139	-137,183	-1,420	-862	-850	-7,329	-6,812	-56,158
SECURITY DEPOSIT ACTIVITY														
0813	SECURITY DEPOSIT ESCROW	0	-5,701	0	0	-44,550	18,875	0	0	0	0	0	0	-31,376
0941	TENANT SECURITY DEPOSITS	5,701	0	-18,875	0	44,550	0	0	0	0	0	0	0	31,376
	TOTAL SECURITY DEPOSIT ACTIVITY	5,701	-5,701	-18,875	0	0	18,875	0	0	0	0	0	0	0
OTHER CHANGES IN BALANCE SHEET ACCOUNTS														
0812	CASH IN BANK #2	249,806	-26,462	-264,268	572,620	-520,915	-204,500	-38,030	-52,207	437,768	-290,625	265,966	258,062	387,215
0847	PREPAID HOMEOWNERS ASSOCIATION	8,881	8,881	-87,426	7,948	7,948	7,948	7,948	7,948	7,948	7,948	7,948	7,948	1,866
0933	ACCRUED EXPENSES	-35,855	0	0	37,172	-35,633	-1,539	126,494	110,000	-223,506	25,190	-12,202	43,501	33,623
0953	GP LOAN	0	0	0	0	0	0	0	0	0	0	0	1,600,000	1,600,000
0971	RETAINED EARNINGS	0	0	-231	0	0	0	0	0	0	0	0	0	-231
	TOTAL OTHER CHANGES IN BALANCE SHEET ACCOUNTS	222,832	-17,581	-351,925	617,740	-548,601	-198,091	96,412	65,741	222,210	-257,487	261,712	1,909,512	2,022,473
BUILDING														
7801	GAIN/LOSS ON DISPOSAL OF ASSETS	0	0	0	0	0	0	0	0	0	1,154	0	-1,154	0
	TOTAL BUILDING	0	0	0	0	0	0	0	0	0	1,154	0	-1,154	0
CONDO UNITS														
	TOTAL CONDO UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0
DEPRECIATION AND AMORTIZATION														
0860	ACCUMULATED DEPRECIATION	521,460	532,940	535,530	536,052	547,903	525,672	539,970	546,782	542,474	565,524	519,122	541,383	6,454,811
0878	ACCUMULATED AMORTIZATION	87,779	126,589	125,471	125,418	167,155	140,250	133,407	383,819	382,764	381,725	379,124	187,047	2,620,548

12 Month Profit & Loss Statement  
HARBORGROUP  
200 Public Square  
For 12 Month Period Ending October 31, 2016

Account	Description	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	12 Month Total
7742	DEPRECIATION	-521,460	-532,940	-535,299	-536,052	-547,903	-525,672	-539,970	-546,782	-542,474	-565,524	-519,122	-541,383	-6,454,580
7743	AMORTIZATION	-72,880	-111,690	-110,572	-110,519	-152,256	-125,351	-118,508	-368,920	-367,865	-367,980	-364,225	-170,994	-2,441,759
7744	AMORTIZATION - FINANCING CO	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-14,899	-178,789
NET DEPRECIATION AND AMORTIZATION		0	0	231	0	0	0	0	0	0	-1,154	0	1,154	231
OWNER CONTRIBUTIONS AND DISTRIBUTIONS														
0962	OWNER DRAW	0	-9,096	171,156	0	0	-25,000	0	0	0	0	0	0	137,060
0964	OWNER DRAW-PRIOR YEARS	0	0	-171,156	0	0	0	0	0	0	0	0	0	-171,156
TOTAL OWNER CONTRIBUTIONS AND DISTRIBUTIONS		0	-9,096	0	0	0	-25,000	0	0	0	0	0	0	-34,096
MODIFIED CASH FLOW AFTER DISTRIBUTIONS		180,811	-970,847	663,992	238,975	208,400	-183,678	334,646	-2,037,914	593,392	-1,269,266	1,640,559	-1,054,790	-1,655,720
NET CHANGE IN CASH		180,811	-970,847	663,992	238,975	208,400	-183,678	334,646	-2,037,914	593,392	-1,269,266	1,640,559	-1,054,790	-1,655,720
CASH - BEGINNING OF PERIOD		2,114,914	2,295,725	1,478,067	2,142,059	2,381,034	2,581,803	2,398,125	2,732,771	694,857	1,288,249	18,155	1,658,714	21,784,472
CASH - END OF PERIOD		2,295,725	1,324,878	2,142,059	2,381,034	2,589,434	2,398,125	2,732,771	694,857	1,288,249	18,983	1,658,714	603,924	20,128,752
CASH - END OF PERIOD - RECON		2,295,725	1,478,067	2,142,059	2,381,034	2,581,803	2,398,125	2,732,771	694,857	1,288,249	18,155	1,658,714	603,924	20,273,482

General Information	Transfer History	Certified Values	Land Record	Residential Bldg. Sketch	Taxes	Search Page
---------------------	------------------	------------------	-------------	--------------------------	-------	-------------

**PARCEL ID** 101-26-001  
**OWNERS NAME** CLEVELAND FINANCIAL ASSOCIATES  
**ADDRESS** 00200 PUBLIC SQUARE  
**CITY** CLEVELAND  
**ZIP** 44114

[Field Definitions](#)

#### General Information

<b>OWNER</b>	CLEVELAND FINANCIAL ASSOCIATES	<b>UNIT NUMBER</b>	
<b>CLASS</b>	C	<b>TAX DISTRICT</b>	030
<b>LAND USE</b>	4490	<b>OWNER OCCUPIED</b>	
<b>LAND USE 2</b>		<b>TAX ABATEMENT</b>	
<b>ROAD TYPE</b>	PV	<b>NEIGHBORHOOD</b>	91126
<b>WATER</b>	MUN	<b>TOTAL BUILDINGS</b>	1
<b>GAS</b>	Y		
<b>SEWER</b>	SNS		
<b>ELECTRICITY</b>	Y		

---

CUYAHOGA COUNTY ASSUMES NO LIABILITY FOR DAMAGES AS A RESULT OF ERRORS, OMISSIONS OR DISCREPANCIES CONTAINED IN THESE PAGES. PROSPECTIVE PURCHASERS SHOULD CONSULT A REAL ESTATE ATTORNEY AND PURCHASE A TITLE INSURANCE POLICY PRIOR TO THE SALE.

General Information	Transfer History	Certified Values	Land Record	Residential Bldg. Sketch	Taxes	Search Page
PARCEL ID	101-26-001					
OWNERS NAME	CLEVELAND FINANCIAL ASSOCIATES, LLC					
ADDRESS	200 Public Square					
CITY	Cleveland					
ZIP	44133					

### 2016 Market Value

	LUC	LAND	BLDG	TOTAL
APPRAISED	4490	10,854,200	110,036,500	120,890,700
NET TAXABLE	4490	10,854,200	110,036,500	120,890,700
EXEMPT	0	0	0	0
ABATED	0	0	0	0

TIF Values not available at this time

By state law, the Cuyahoga County Auditor is responsible to see that every parcel of land and the buildings thereon are fairly and uniformly appraised and assessed for tax purposes. The County Auditor maintains a detailed record of the appraisal on each parcel in Cuyahoga County. For further information on tax abatements, please contact your local city hall or the County Auditors Office at 216-443-7100.

### Real Property Tax Abatements / Incentives

*Abatements* are tools used by Municipalities to encourage development and to create and preserve employment. In short, Tax Abatement is a temporary reduction of billable value on a parcel. The Tax Incentive Division handles the administration of these finite term exemptions and abatements. Currently over 15,000 parcels within Cuyahoga County receive some form of tax incentive.

To verify Abatement on a specific parcel please view the ?General Information? tab, in Property Information, where there is a field listed with the designation. To view the value of the Abatement, one must view the ?Certified Value? tab within the parcel record.

*Exempt* property which is assessed but not taxed. Generally, properties which are exempt from property taxes because they provide services for the public good, such as schools, churches, and hospitals.

Properties that show an assessed value but do not show value on the charge and payment detail may have abatement or an exemption.

---

CUYAHOGA COUNTY ASSUMES NO LIABILITY FOR DAMAGES AS A RESULT OF ERRORS, OMISSIONS OR DISCREPANCIES CONTAINED IN THESE PAGES. PROSPECTIVE PURCHASERS SHOULD CONSULT A REAL ESTATE ATTORNEY AND PURCHASE A TITLE INSURANCE POLICY PRIOR TO THE SALE.

General Information	Transfer History	Certified Values	Land Record	Residential Bldg. Sketch	Taxes	Search Page
---------------------	------------------	------------------	-------------	--------------------------	-------	-------------

**PARCEL ID** 101-26-006  
**OWNERS NAME** CLEVELAND FINANCIAL ASSOCIATES  
**ADDRESS** 00320 SUPERIOR AVE  
**CITY** CLEVELAND  
**ZIP** 44114

[Field Definitions](#)

#### General Information

<b>OWNER</b>	CLEVELAND FINANCIAL ASSOCIATES	<b>UNIT NUMBER</b>	
<b>CLASS</b>	C	<b>TAX DISTRICT</b>	030
<b>LAND USE</b>	4550	<b>OWNER OCCUPIED</b>	
<b>LAND USE 2</b>		<b>TAX ABATEMENT</b>	
<b>ROAD TYPE</b>		<b>NEIGHBORHOOD</b>	91121
<b>WATER</b>		<b>TOTAL BUILDINGS</b>	1
<b>GAS</b>			
<b>SEWER</b>			
<b>ELECTRICITY</b>			

---

CUYAHOGA COUNTY ASSUMES NO LIABILITY FOR DAMAGES AS A RESULT OF ERRORS, OMISSIONS OR DISCREPANCIES CONTAINED IN THESE PAGES. PROSPECTIVE PURCHASERS SHOULD CONSULT A REAL ESTATE ATTORNEY AND PURCHASE A TITLE INSURANCE POLICY PRIOR TO THE SALE.

General Information	Transfer History	Certified Values	Land Record	Residential Bldg. Sketch	Taxes	Search Page
---------------------	------------------	------------------	-------------	--------------------------	-------	-------------

**PARCEL ID** 101-26-006  
**OWNERS NAME** CLEVELAND FINANCIAL ASSOCIATES, LLC  
**ADDRESS** 320 Superior AVE  
**CITY** Cleveland  
**ZIP** 44114

#### 2016 Market Value

	LUC	LAND	BLDG	TOTAL
<b>APPRAISED</b>	4550	6,221,600	2,965,900	9,187,500
<b>NET TAXABLE</b>	4550	6,221,600	2,965,900	9,187,500
<b>EXEMPT</b>	0	0	0	0
<b>ABATED</b>	0	0	0	0

TIF Values not available at this time

By state law, the Cuyahoga County Auditor is responsible to see that every parcel of land and the buildings thereon are fairly and uniformly appraised and assessed for tax purposes. The County Auditor maintains a detailed record of the appraisal on each parcel in Cuyahoga County. For further information on tax abatements, please contact your local city hall or the County Auditors Office at 216-443-7100.

### Real Property Tax Abatements / Incentives

*Abatements* are tools used by Municipalities to encourage development and to create and preserve employment. In short, Tax Abatement is a temporary reduction of billable value on a parcel. The Tax Incentive Division handles the administration of these finite term exemptions and abatements. Currently over 15,000 parcels within Cuyahoga County receive some form of tax incentive.

To verify Abatement on a specific parcel please view the ?General Information? tab, in Property Information, where there is a field listed with the designation. To view the value of the Abatement, one must view the ?Certified Value? tab within the parcel record.

*Exempt* property which is assessed but not taxed. Generally, properties which are exempt from property taxes because they provide services for the public good, such as schools, churches, and hospitals.

Properties that show an assessed value but do not show value on the charge and payment detail may have abatement or an exemption.

---

CUYAHOGA COUNTY ASSUMES NO LIABILITY FOR DAMAGES AS A RESULT OF ERRORS, OMISSIONS OR DISCREPANCIES CONTAINED IN THESE PAGES. PROSPECTIVE PURCHASERS SHOULD CONSULT A REAL ESTATE ATTORNEY AND PURCHASE A TITLE INSURANCE POLICY PRIOR TO THE SALE.



General Information	Transfer History	Certified Values	Land Record	Residential Bldg. Sketch	Taxes	Search Page
---------------------	------------------	------------------	-------------	--------------------------	-------	-------------

**PRIMARY OWNER** CLEVELAND FINANCIAL ASSOCIATES, LLC  
**PROPERTY ADDRESS** 200 Public Square Cleveland, OH 44133  
**TAX MAILING ADDRESS** CORELOGIC COMMERCIAL, P O BOX 167928 IRVING, TX 75016  
**LEGAL DESCRIPTION** 87 88 89 TOWER PARCEL 10126002 TO10126005 10126023 TO10126026  
**PROPERTY CLASS** OFFICE BUILDINGS - 3 OR MORE STORIES (ELEVATOR)

[Field Definitions](#)

### 2016 (pay in 2017) TAXBILL SUMMARY

**PARCEL NUMBER** 101-26-001      **TAXSET** Cleveland      **TAX YEAR** 2016 (pay in 2017) ▼

<u>ASSESSED VALUES</u>		<u>MARKET VALUES</u>		<u>FLAGS</u>	
LAND VALUE	3,798,970.00	LAND VALUE	10,854,200.00	OWNER OCCUPANCY CREDIT	N
BUILDING VALUE	38,512,780.00	BUILDING VALUE	110,036,500.00	HOMESTEAD	N
TOTAL VALUE	42,311,750.00	TOTAL VALUE	120,890,700.00	FORECLOSURE	N
HOMESTEAD VALUE	0			CERT. PEND.	N
				CERT. SOLD	N
				PAYMENT PLAN	N
<u>HALF YEAR CHARGE AMOUNTS</u>		<u>RATES</u>			
GROSS TAX	2,532,992.91	FULL RATE	119.73		
LESS 920 RED	383,278.00	920 RED. RATE	.151314		
SUB TOTAL	2,149,714.91	EFFECTIVE RATE	101.613141	<u>ESCROW</u>	
NON-BUSINESS CREDIT	0.00			ESCROW	N
OWNER OCCUPANCY CREDIT	0.00			PMT. AMOUNT	0.00
HOMESTEAD RED. AMOUNT	0.00			ACCOUNT	
TOTAL ASSESSMENTS	0.00				
HALF YEAR NET TAXES	2,149,714.91				

	CHARGES	PAYMENTS	BALANCE DUE
TAX BALANCE SUMMARY:	4,299,429.82	0.00	4,299,429.82

### 2016 (pay in 2017) CHARGE AND PAYMENT DETAIL

Tax Information is up to the hour - tell me more.

TAXSET	CHARGE TYPE	CHARGES	PAYMENTS	BALANCE
Cleveland	1st half tax	2,149,714.91	0.00	2,149,714.91
	1ST HALF BALANCE	2,149,714.91	0.00	2,149,714.91
	2nd half tax	2,149,714.91	0.00	2,149,714.91
	2ND HALF BALANCE	2,149,714.91	0.00	2,149,714.91
TOTAL BALANCE		4,299,429.82	0.00	4,299,429.82

CUYAHOGA COUNTY ASSUMES NO LIABILITY FOR DAMAGES AS A RESULT OF ERRORS, OMISSIONS OR DISCREPANCIES CONTAINED IN THESE PAGES. PROSPECTIVE PURCHASERS SHOULD CONSULT A REAL ESTATE ATTORNEY AND PURCHASE A TITLE INSURANCE POLICY PRIOR TO THE SALE.

General Information	Transfer History	Certified Values	Land Record	Residential Bldg. Sketch	Taxes	Search Page
---------------------	------------------	------------------	-------------	--------------------------	-------	-------------

**PRIMARY OWNER** CLEVELAND FINANCIAL ASSOCIATES, LLC  
**PROPERTY ADDRESS** 320 Superior AVE, Cleveland, OH 44114  
**TAX MAILING ADDRESS** CORELOGIC COMMERCIAL, P O BOX 167928 IRVING, TX 75016  
**LEGAL DESCRIPTION** 88 89 87 90 GARAGE PARCEL 10126020 TO10126022 10126007  
**PROPERTY CLASS** COMMERCIAL PARKING GARAGE

[Field Definitions](#)

### 2016 (pay in 2017) TAXBILL SUMMARY

**PARCEL NUMBER** 101-26-006      **TAXSET** Cleveland      **TAX YEAR** 2016 (pay in 2017) ▼

<u>ASSESSED VALUES</u>		<u>MARKET VALUES</u>		<u>FLAGS</u>	
LAND VALUE	2,177,560.00	LAND VALUE	6,221,600.00	OWNER OCCUPANCY CREDIT	N
BUILDING VALUE	1,038,070.00	BUILDING VALUE	2,965,900.00	HOMESTEAD	N
TOTAL VALUE	3,215,630.00	TOTAL VALUE	9,187,500.00	FORECLOSURE	N
HOMESTEAD VALUE	0			CERT. PEND.	N
				CERT. SOLD	N
				PAYMENT PLAN	N
<u>HALF YEAR CHARGE AMOUNTS</u>		<u>RATES</u>			
GROSS TAX	192,503.69	FULL RATE	119.73		
LESS 920 RED	29,128.56	920 RED. RATE	.151314		
SUB TOTAL	163,375.13	EFFECTIVE RATE	101.613141	<u>ESCROW</u>	
NON-BUSINESS CREDIT	0.00			ESCROW	N
OWNER OCCUPANCY CREDIT	0.00			PMT. AMOUNT	0.00
HOMESTEAD RED. AMOUNT	0.00			ACCOUNT	
TOTAL ASSESSMENTS	0.00				
HALF YEAR NET TAXES	163,375.13				

	CHARGES	PAYMENTS	BALANCE DUE
TAX BALANCE SUMMARY:	326,750.26	0.00	326,750.26

### 2016 (pay in 2017) CHARGE AND PAYMENT DETAIL

Tax Information is up to the hour - tell me more.

TAXSET	CHARGE TYPE	CHARGES	PAYMENTS	BALANCE
Cleveland	1st half tax	163,375.13	0.00	163,375.13
	1ST HALF BALANCE	163,375.13	0.00	163,375.13
	2nd half tax	163,375.13	0.00	163,375.13
	2ND HALF BALANCE	163,375.13	0.00	163,375.13
TOTAL BALANCE		326,750.26	0.00	326,750.26

CUYAHOGA COUNTY ASSUMES NO LIABILITY FOR DAMAGES AS A RESULT OF ERRORS,  
 OMISSIONS OR DISCREPANCIES CONTAINED IN THESE PAGES. PROSPECTIVE PURCHASERS  
 SHOULD CONSULT A REAL ESTATE ATTORNEY AND PURCHASE A TITLE INSURANCE POLICY PRIOR  
 TO THE SALE.



200 Public Square  
200 Public Square  
Cleveland, Ohio 44113

Software : ARGUS Ver. 15.0.1.26  
File : 200 Public Square-DEC 2016  
Property Type : Office/Industrial  
Portfolio :  
Date : 1/6/17  
Time : 8:51  
Ref# : FKR  
Page : 1

### Input Assumptions

#### Property Description

Name: 200 Public Square  
Address: 200 Public Square  
Address2:  
City: Cleveland  
State: Ohio  
Zip: 44113  
Country:  
Portfolio:  
Property Type: Office/Industrial  
Property Reference:  
Property Version:

#### Property Timing

Analysis Start Date: 12/16  
Reporting Start Date: 12/16  
Years to Report or End Date: 10

#### Area Measures

<u>Label</u>	<u>Area</u>
Property Size	1,242,429 SqFt
Alt. Prop. Size	1 SqFt

#### Constants

<u>Label</u>	
Total Purchase Price	0

#### General Inflation

Inflation Month: Analysis Start  
Reimbursement Method: Calendar reimbursement using fiscal inflation  
Inflation Rate: 3

#### Miscellaneous Revenues

<u>Name</u>	<u>Acct Code</u>	<u>Actuals</u>	<u>Budgeted</u>	<u>Units</u>	<u>Area/Constant</u>	<u>Frequency</u>	<u>% Fixed</u>	<u>Inflation</u>	<u>Ref Acct</u>	<u>Notes</u>
Garage Income			2.2	\$/Area	Property Size	/Year	100			
RE Tax Recapture			0.55	\$/Area	Property Size	/Year	100			
CAM Recapture			0.4	\$/Area	Property Size	/Year	100			
Storage Income			0.1	\$/Area	Property Size	/Year	100			
Other Income			0.25	\$/Area	Property Size	/Year	100			

#### Non-Reimbursable Expenses

<u>Name</u>	<u>Acct Code</u>	<u>Actuals</u>	<u>Budgeted</u>	<u>Units</u>	<u>Area/Constant</u>	<u>Frequency</u>	<u>% Fixed</u>	<u>Inflation</u>	<u>Ref Acct</u>	<u>Notes</u>
Real Estate Taxes			4,626,180	\$Amount		/Year	100			
Insurance			0.15	\$/Area	Property Size	/Year	100			
Utilities			0.95	\$/Area	Property Size	/Year	100			
Janitorial/Cleaning			1.2	\$/Area	Property Size	/Year	100			
Repairs & Maintenance			0.95	\$/Area	Property Size	/Year	100			
Management Fees				% of Line						
Security			0.45	\$/Area	Property Size	/Year	100			
Payroll			0.95	\$/Area	Property Size	/Year	100			
General and Administrative			0.3	\$/Area	Property Size	/Year	100			
Reserve			0.15	\$/Area	Property Size	/Year	100			

(continued on next page)



200 Public Square  
200 Public Square  
Cleveland, Ohio 44113

Software : ARGUS Ver. 15.0.1.26  
File : 200 Public Square-DEC 2016  
Property Type : Office/Industrial  
Portfolio :  
Date : 1/6/17  
Time : 8:51  
Ref# : FKR  
Page : 2

Input Assumptions  
(continued from previous page)

Percent of Line Detail for Management Fees

Percent	Report Line Label
3	Base Rental Revenue

General Vacancy  
Method: Percent of Scheduled Base Rental Revenue  
Primary Rate: 12

Percent Based on Revenue Minus Absorption and Turnover Vacancy: No  
Reduce General Vacancy Result by Absorption & Turnover Vacancy: Yes

(continued on next page)

Input Assumptions  
(continued from previous page)

Rent Roll

No.	Tenant Name/ Description	Suite	Lease Type	Lease Status	Total Area	Start Date	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sl	Reimbur- sements	Unit of Measure	Rent Abatement
1	Starbucks	130	Office	Contract	1,546	7/98	7/18	33.6	\$/SqFt/Yr			Base Stop		
	Starbucks	130	Option	Speculative	1,546		5		%Market			Base Stop		
2	RCSH Operations	104	Retail	Contract	9,500	6/16	5/26	Detail				Base Stop		
	RCSH Operations	104	Option	Speculative	9,500		5		%Market			Base Stop		
3	LF concessions	104A	Retail	Contract	3,030	6/16	15	0	\$/SqFt/Yr			None		
4	Bloom Bakery	101	Retail	Contract	2,207	1/16	3/23	Detail				Base Stop		
5	US Bank Nat. Assoc.	134	Office	Contract	3,389	11/85	12/25	Detail				Base Stop		
6	Global Cleveland	150	Office	Contract	3,851	7/11	6/17	16	\$/SqFt/Yr			Base Stop		
7	PNC	152A	Office	Contract	50	1/08	9/17	18,616	\$ Amnt/Yr			None		
8	Preferred Capital Len	160	Office	Contract	1,441	10/13	2/19	Detail				Base Stop		
9	Touch of Class	197	Office	Contract	447	6/14	8/17	13.42	\$/SqFt/Yr			Base Stop		
10	Fox Sports	200	Office	Contract	10,890	10/15	10/22	Detail				Base Stop		
	Fox Sports	200	Option	Speculative	10,890		5		%Market			Base Stop		
	Fox Sports	200	Option	Speculative	10,890		5		%Market			Base Stop		
	Fox Sports	200	Option	Speculative	10,890		5		%Market			Base Stop		
11	Additional Space	2510	Office	Contract	19,899	10/15	10/22	Detail				Base Stop		
	Additional Space	2510	Option	Speculative	19,899		5		%Market			Base Stop		
	Additional Space	2510	Option	Speculative	19,899		5		%Market			Base Stop		
	Additional Space	2510	Option	Speculative	19,899		5		%Market			Base Stop		
12	Additional Space	BSMT 5	Office	Contract	558	10/15	10/22	Detail				Base Stop		
	Additional Space	BSMT 5	Option	Speculative	558		5		%Market			Base Stop		
13	Cynthia J. Jemiola	219	Office	Contract	1,777	11/99	10/17	21.49	\$/SqFt/Yr			Base Stop		
14	Mahadev Trading	220	Office	Contract	589	11/06	3/22	Detail				Base Stop		
15	Harbor Group Manageme	215	Office	Contract	3,889	6/05	1/24	25	\$/SqFt/Yr			Base Stop		
16	Additional Space	400A	Office	Contract	2,512	6/05	1/24	18	\$/SqFt/Yr			Base Stop		
17	Compass Group	302	Office	Contract	14,757	9/16	15	0	\$ Amnt/Yr			None		
18	Compass Group	303	Office	Contract	6,756	9/16	15	0	\$/SqFt/Yr			None		
19	Lifestart Fitness Cen	300	Office	Contract	10,851	6/16	15	0	\$/SqFt/Yr			None		
20	Conference Room (Harb	301	Office	Contract	8,983	6/16	15	0	\$/SqFt/Yr			None		
21	New York Life	500	Office	Contract	48,500	10/16	11/27	Detail				Base Stop		
22	New York Life additio	900	Office	Contract	29,324	10/16	11/27	Detail				Base Stop		
23	New York Life additio	1100	Office	Contract	29,472	10/16	11/27	Detail				Base Stop		
24	Huntington	600	Office	Contract	45,443	11/11	10/31	Detail				Base Stop		
25	Huntington Additional	700	Office	Contract	39,181	11/11	10/31	Detail				Base Stop		
26	Huntington Additional	140	Office	Contract	2,125	11/11	10/31	Detail				Base Stop		
27	Huntington Additional	250	Office	Contract	2,479	11/11	10/31	Detail				Base Stop		
28	Huntington Additional	1550	Office	Contract	9,060	9/16	10/31	Detail				Base Stop		
29	Huntington Additional	1575	Office	Contract	5,987	9/16	10/31	Detail				Base Stop		
30	Marsh USA Inc	1000	Office	Contract	29,640	10/08	5/17	24.75	\$/SqFt/Yr			Base Stop		
31	Marsh USA Inc	3760	Office	Contract	12,112	6/17	11/27	Detail				Base Stop		
32	AWS Commercial (Colli	1200	Office	Contract	9,585	10/13	9/18	Detail				Base Stop		
	AWS Commercial (Colli	1200	Option	Speculative	9,585		5		%Market			Base Stop		
33	GSA-Dept of Health	1250	Office	Contract	13,126	4/05	4/18	25.29	\$/SqFt/Yr			Base Stop		
34	Additional Space	400	Office	Contract	27,263	5/06	4/18	25.29	\$/SqFt/Yr			Base Stop		
35	Additional Space	1300	Office	Contract	30,108	4/05	4/18	25.29	\$/SqFt/Yr			Base Stop		
36	Additional Space	3650	Office	Contract	3,848	8/07	4/18	25.29	\$/SqFt/Yr			Base Stop		
37	Vorys, Sater, Seymour	1400	Office	Contract	29,426	11/14	3/26	Detail				Base Stop		
38	Additional Space	1500	Office	Contract	11,571	11/14	3/26	Detail				Base Stop		
39	Additional Space	1550	Office	Contract	348	11/14	10/26	Detail				Base Stop		
40	GSA-Office of the Con	1610	Office	Contract	12,577	10/08	7/19	23	\$/SqFt/Yr			Base Stop		
	GSA-Office of the Con	1610	Option	Speculative	12,577		5		%Market			Base Stop		
	GSA-Office of the Con	1610	Option	Speculative	12,577		5		%Market			Base Stop		
41	Robert W. Baird	1650	Office	Contract	10,720	1/02	7/21	Detail				Base Stop		
	Robert W. Baird	1650	Option	Speculative	10,720		5		%Market			Base Stop		
	Robert W. Baird	1650	Option	Speculative	10,720		5		%Market			Base Stop		
42	Robert W. Baird (expa	1600	Office	Contract	3,160	5/16	7/21	Detail				Base Stop		
	Robert W. Baird (expa	1600	Option	Speculative	3,160		5		%Market			Base Stop		
	Robert W. Baird (expa	1600	Option	Speculative	3,160		5		%Market			Base Stop		

(continued on next page)

Input Assumptions  
(continued from previous page)

Rent Roll

No.	Tenant Name/ Description	Suite	Lease Type	Lease Status	Total Area	Start Date	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur- sements	Unit of Measure	Rent Abatement
43	PriceWaterhouseCooper	1700	Office	Contract	21,442	1/07	1/18	22	\$/SqFt/Yr			Base Stop		
44	PriceWaterhouse Coope	1800A	Office	Contract	23,342	1/07	3/28	Detail				Base Stop		
	PriceWaterhouse Coope	1800A	Option	Speculative	23,342		5		%Market			Base Stop		
	PriceWaterhouse Coope	1800A	Option	Speculative	23,342		5		%Market			Base Stop		
45	PriceWaterhouse Coope	1800B	Office	Contract	5,965	1/07	1/18	22	\$/SqFt/Yr			Base Stop		
46	PriceWaterhouse Coope	1900	Office	Contract	30,720	2/18	11/28	Detail				Base Stop		
	PriceWaterhouse Coope	1900	Option	Speculative	30,720		5		%Market			Base Stop		
	PriceWaterhouse Coope	1900	Option	Speculative	30,720		5		%Market			Base Stop		
47	BOMA - Greater Clevel	1750	Office	Contract	2,920		3/20	Detail				Base Stop		
48	Northern Trust Bank (	3200	Office	Contract	7,043	11/07	9/26	Detail				Base Stop		
49	Corning Advisors	2005	Office	Contract	3,028	5/12	4/19	Detail				Base Stop		
50	Resources Global Prof	2010	Office	Contract	2,936	9/00	9/18	Detail				Base Stop		
51	Cyprium (from Gallup)	2020	Office	Contract	9,537	5/06	4/19	Detail				Base Stop		
52	Red Stone Equity	2050	Office	Contract	6,897	5/14	6/25	Detail				Base Stop		
53	Benesch	2100	Office	Contract	31,022	8/94	7/19	Detail				Base Stop		
54	Benesh Additional Spa	2200	Office	Contract	31,022	8/94	7/19	Detail				Base Stop		
55	Benesh Additional Spa	2300	Office	Contract	31,022	8/94	7/19	Detail				Base Stop		
56	Benesh Additional Spa	2400	Office	Contract	31,021	8/94	7/19	Detail				Base Stop		
57	RIK Enterprises	2500	Office	Contract	7,167	6/13	5/20	Detail				Base Stop		
58	Klutch Sports Group	2580	Office	Contract	1,979	11/13	10/18	Detail				Base Stop		
59	Morgan Stanley	2600	Office	Contract	23,124	11/15	5/21	Detail				Base Stop		
	Morgan Stanley	2600	Option	Speculative	23,124		5		%Market			Base Stop		
60	Wedbush Securities	2640	Office	Contract	1,690	2/15	3/19	Detail				Base Stop		
61	Hahn Loaeser & Park	2700	Office	Contract	30,990	6/08	5/23	Detail				Base Stop		
62	Hahn Loaeser & Park A	2800	Office	Contract	31,082	6/08	5/23	Detail				Base Stop		
63	Hahn Loaeser & Park A	BSMT 4	Office	Contract	2,253	6/08	5/23	Detail				Base Stop		
64	Frantz Ward	2900	Office	Contract	14,150	4/15	4/26	Detail				Base Stop		
65	Frantz Ward Addition	3000	Office	Contract	31,656	4/15	4/26	Detail				Base Stop		
66	Stifel, Nicolaus & Co	2955	Office	Contract	4,019	9/06	8/20	Detail				Base Stop		
67	Cleveland-Cliffs	3210	Office	Contract	4,879	1/12	12/21	Detail				Base Stop		
68	Cleveland-Cliffs	3300	Office	Contract	31,924	9/08	12/21	Detail				Base Stop		
69	Cleveland Cliffs	3260	Office	Contract	2,375	10/10	12/21	Detail				Base Stop		
70	Cleveland Cliffs	3400	Office	Contract	31,962	1/11	12/21	Detail				Base Stop		
71	Cleveland-Cliffs Addi	3100	Office	Contract	31,628	9/08	12/21	Detail				Base Stop		
72	Cleveland-Cliffs Addi	3240	Office	Contract	1,460	1/12	12/21	Detail				Base Stop		
73	Cleveland-Cliffs Addi	3200B	Office	Contract	1,026	1/12	12/21	Detail				Base Stop		
74	Cleveland-Cliffs Addi	3200C	Office	Contract	484	1/12	12/21	Detail				Base Stop		
75	Cleveland-Cliffs Addi	BSMT3	Office	Contract	1,357	1/12	12/21	Detail				Base Stop		
76	Brennan, Manna & Diam	3270A	Office	Contract	6,778	3/17	6/24	Detail				Base Stop		
77	Taft, Stettinius, & H	3500	Office	Contract	31,969	11/90	10/31	Detail				Base Stop		
78	Taft, Stettinius, & H	3610	Office	Contract	19,840	10/07	10/31	Detail				Base Stop		
79	Taft, Stettinius, & H	3610A	Office	Contract	1,565	10/07	10/31	10	\$/SqFt/Yr			Base Stop		
80	Taft, Stettinius, & H	BSMT2	Office	Contract	2,408	12/08	10/31	10	\$/SqFt/Yr			Base Stop		
81	Private Advisors	3740	Office	Contract	4,998	6/15	11/20	Detail				Base Stop		
82	Private Advisors addi	ST37J	Office	Contract	48	6/15	11/20	Detail				Base Stop		
83	Western Reserve Partn	3750	Office	Contract	11,781	5/07	3/20	Detail				Base Stop		
84	Western Reserve Partn	3600	Office	Contract	5,181	10/13	3/20	Detail				Base Stop		
85	Office of the Chapter	3860	Office	Contract	11,182	12/03	1/21	Detail				Base Stop		
	Office of the Chapter	3860	Option	Speculative	11,182		5		%Market			Base Stop		
86	Dix & Eaton	3900	Office	Contract	25,055	7/14	5/25	Detail				Base Stop		
87	Tristate Capital Bank	4020	Office	Contract	7,128	10/11	8/22	Detail				Base Stop		
88	Parking Charter One	PKNG1	Office	Contract	3,580	4/02	7/17	27	\$/SqFt/Yr			Base Stop		
89	Parking Cleveland Cli	PKNG2	Office	Contract	3,660	8/16	3/22	30	\$/SqFt/Yr			Base Stop		

No.	Tenant Name/ Description	Leasing Cost	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	More/ Notes
1	Starbucks			Starbucks/US Ba	Option		
	Starbucks			Starbucks/US Ba	Market		
2	RCSH Operations			Ruth Chris	Option		

(continued on next page)

Input Assumptions  
(continued from previous page)

Rent Roll

No.	Tenant Name/ Description	Leasing Cost	Security Deposit	Market Leasing	Upon Expiration	Rnw/ Prob	More/ Notes
	RCSH Operations			Ruth Chris	Market		
3	LF concessions			Lifestart fitne	Market		
4	Bloom Bakery			Retail - 1st &	Market		
5	US Bank Nat. Assoc.			Starbucks/US Ba	Market		
6	Global Cleveland			Retail - 1st &	Market		
7	PNC			Nat City ATM	Market		
8	Preferred Capital Len			Retail - 1st &	Market		
9	Touch of Class			Retail - 1st &	Market		
10	Fox Sports			Office - Low Ri	Option		
	Fox Sports			Office - Low Ri	Option		
	Fox Sports			Office - Low Ri	Option		
	Fox Sports			Office - Low Ri	Market		
11	Additional Space			Office - Mid Ri	Option		
	Additional Space			Office - Mid Ri	Option		
	Additional Space			Office - Mid Ri	Option		
	Additional Space			Office - Mid Ri	Market		
12	Additional Space			Basement	Option		
	Additional Space			Basement	Market		
13	Cynthia J. Jemiola			Retail - 1st &	Market		
14	Mahadev Trading			Retail - 1st &	Market		
15	Harbor Group Manageme			Retail non stre	Market		
16	Additional Space			Retail non stre	Market		
17	Compass Group			Cafe-Cleve Banq	Market		
18	Compass Group			Cafe-Cleve Banq	Market		
19	Lifestart Fitness Cen			Lifestart fitne	Market		
20	Conference Room (Harb			Office - Low Ri	Market		
21	New York Life			Office - Low Ri	Market		
22	New York Life additio			Office - Low Ri	Market		
23	New York Life additio			Office - Mid Ri	Market		
24	Huntington			Office - Low Ri	Market		
25	Huntington Additional			Office - Low Ri	Market		
26	Huntington Additional			Office - Low Ri	Market		
27	Huntington Additional			Office - Low Ri	Market		
28	Huntington Additional			Office - Mid Ri	Market		
29	Huntington Additional			Office - Mid Ri	Market		
30	Marsh USA Inc			Office - Low Ri	Vacate		
31	Marsh USA Inc			Office - High R	Market		
32	AWS Commercial (Colli			Office - Mid Ri	Option		
	AWS Commercial (Colli			Office - Mid Ri	Market		
33	GSA-Dept of Health			Office - Mid Ri	Market		
34	Additional Space			Office - Low Ri	Market		
35	Additional Space			Office - Mid Ri	Market		
36	Additional Space			Office - High R	Market		
37	Vorys, Sater, Seymour			Office - Mid Ri	Market		
38	Additional Space			Office - Mid Ri	Market		
39	Additional Space			Office - Mid Ri	Market		
40	GSA-Office of the Con			Office - Mid Ri	Option		
	GSA-Office of the Con			Office - Mid Ri	Option		
	GSA-Office of the Con			Office - Mid Ri	Market		
41	Robert W. Baird			Office - Mid Ri	Option		
	Robert W. Baird			Office - Mid Ri	Option		
	Robert W. Baird			Office - Mid Ri	Market		
42	Robert W. Baird (expa			Office - Mid Ri	Option		
	Robert W. Baird (expa			Office - Mid Ri	Option		
	Robert W. Baird (expa			Office - Mid Ri	Market		
43	PriceWaterhouseCooper			Office - Mid Ri	Vacate		
44	PriceWaterhouse Coope			Office - Mid Ri	Option		
	PriceWaterhouse Coope			Office - Mid Ri	Option		
	PriceWaterhouse Coope			Office - Mid Ri	Market		

(continued on next page)



Input Assumptions  
(continued from previous page)

Rent Roll

No.	Tenant Name/ Description	Leasing Cost	Security Deposit	Market Leasing	Upon Expiration	Rnw/ Prob	More/ Notes
45	PriceWaterhouse Coope			Retail - 1st &	Market		
46	PriceWaterhouse Coope			Office - Mid Ri	Option		
	PriceWaterhouse Coope			Office - Mid Ri	Option		
	PriceWaterhouse Coope			Office - Mid Ri	Market		
47	BOMA - Greater Clevel			Office - Mid Ri	Market		
48	Northern Trust Bank (			Office - Mid Ri	Market		
49	Corning Advisors			Office - Mid Ri	Market		
50	Resources Global Prof			Office - Mid Ri	Market		
51	Cyprium (from Gallup)			Office - Mid Ri	Market		
52	Red Stone Equity			Office - Mid Ri	Market		
53	Benesch			Office - Mid Ri	Vacate		
54	Benesh Additional Spa			Office - Mid Ri	Vacate		
55	Benesh Additional Spa			Office - Mid Ri	Vacate		
56	Benesh Additional Spa			Office - Mid Ri	Vacate		
57	RIK Enterprises			Office - Mid Ri	Market		
58	Klutch Sports Group			Office - Mid Ri	Market		
59	Morgan Stanley			Office - Mid Ri	Option		
	Morgan Stanley			Office - Mid Ri	Market		
60	Wedbush Securities			Office - Mid Ri	Market		
61	Hahn Loaeser & Park			Office - Mid Ri	Market		
62	Hahn Loaeser & Park A			Office - Mid Ri	Market		
63	Hahn Loaeser & Park A			Basement	Market		
64	Frantz Ward			Office - Mid Ri	Market		
65	Frantz Ward Addition			Office - High R	Market		
66	Stifel, Nicolaus & Co			Office - Mid Ri	Market		
67	Cleveland-Cliffs			Office - High R	Market		
68	Cleveland-Cliffs			Office - High R	Market		
69	Cleveland Cliffs			Office - High R	Market		
70	Cleveland Cliffs			Office - High R	Market		
71	Cleveland-Cliffs Addi			Office - High R	Market		
72	Cleveland-Cliffs Addi			Office - High R	Market		
73	Cleveland-Cliffs Addi			Office - High R	Market		
74	Cleveland-Cliffs Addi			Office - High R	Market		
75	Cleveland-Cliffs Addi			Basement	Market		
76	Brennan, Manna & Diam			Retail - 1st &	Market		
77	Taft, Stettinius, & H			Office - High R	Market		
78	Taft, Stettinius, & H			Office - High R	Market		
79	Taft, Stettinius, & H			Basement	Market		
80	Taft, Stettinius, & H			Basement	Market		
81	Private Advisors			Office - High R	Market		
82	Private Advisors addi			Basement	Market		
83	Western Reserve Partn			Office - High R	Market		
84	Western Reserve Partn			Office - High R	Market		
85	Office of the Chapter			Office - High R	Option		
	Office of the Chapter			Office - High R	Market		
86	Dix & Eaton			Office - High R	Market		
87	Tristate Capital Bank			Office - High R	Market		
88	Parking Charter One			Parking	Market		
89	Parking Cleveland Cli			Parking	Market		

Detail Base Rent  
RCSH Operations

Detail Base Rent  
Bloom Bakery

Date	Amount	Units	Date	Amount	Units
6/16	30	\$/SqFt/Yr	1/16	31	\$/SqFt/Yr
6/21	33	\$/SqFt/Yr	1/22	31.66	\$/SqFt/Yr

(continued on next page)

Input Assumptions  
(continued from previous page)

Detail Base Rent  
US Bank Nat. Assoc.

Date	Amount	Units
2/15	37	\$/SqFt/Yr
1/16	37.74	\$/SqFt/Yr
1/17	38.49	\$/SqFt/Yr
1/18	39.26	\$/SqFt/Yr
1/19	40.05	\$/SqFt/Yr
1/20	40.85	\$/SqFt/Yr
1/21	41.67	\$/SqFt/Yr
1/22	42.5	\$/SqFt/Yr
1/23	43.35	\$/SqFt/Yr
1/24	44.22	\$/SqFt/Yr
1/25	45.1	\$/SqFt/Yr

Detail Base Rent  
Preferred Capital Lending

Date	Amount	Units
10/13	19.5	\$/SqFt/Yr
10/14	20.09	\$/SqFt/Yr
10/15	20.69	\$/SqFt/Yr
10/16	21.31	\$/SqFt/Yr
10/17	21.95	\$/SqFt/Yr
10/18	22.61	\$/SqFt/Yr

Detail Base Rent  
Fox Sports

Date	Amount	Units
10/15	22.75	\$/SqFt/Yr
10/16	23.25	\$/SqFt/Yr
10/17	23.75	\$/SqFt/Yr
10/18	24.25	\$/SqFt/Yr
10/19	24.75	\$/SqFt/Yr
10/20	25.25	\$/SqFt/Yr
10/21	25.75	\$/SqFt/Yr

Detail Base Rent  
Additional Space

Date	Amount	Units
10/15	22.75	\$/SqFt/Yr
10/16	23.25	\$/SqFt/Yr
10/17	23.75	\$/SqFt/Yr
10/18	24.25	\$/SqFt/Yr
10/19	24.75	\$/SqFt/Yr
10/20	25.25	\$/SqFt/Yr
10/21	25.75	\$/SqFt/Yr

Detail Base Rent  
Additional Space

Date	Amount	Units
11/15	336.64	\$ Amnt/Mo
11/17	341.98	\$ Amnt/Mo
11/18	350.53	\$ Amnt/Mo
11/19	359.29	\$ Amnt/Mo
11/20	368.27	\$ Amnt/Mo
11/21	377.48	\$ Amnt/Mo

Detail Base Rent  
Mahadev Trading

Date	Amount	Units
3/15	16.81	\$/SqFt/Yr
4/16	17.83	\$/SqFt/Yr
4/17	18.85	\$/SqFt/Yr
4/18	19.86	\$/SqFt/Yr
4/19	20.88	\$/SqFt/Yr
4/20	21.9	\$/SqFt/Yr
4/21	22.92	\$/SqFt/Yr

Detail Base Rent  
New York Life

Date	Amount	Units
10/16	19.5	\$/SqFt/Yr
11/18	19.75	\$/SqFt/Yr
11/19	20	\$/SqFt/Yr
11/20	20.25	\$/SqFt/Yr
11/21	20.5	\$/SqFt/Yr
11/22	20.75	\$/SqFt/Yr
11/23	21	\$/SqFt/Yr
11/24	21.25	\$/SqFt/Yr
11/25	21.5	\$/SqFt/Yr
11/26	21.75	\$/SqFt/Yr

Detail Base Rent  
New York Life additional

Date	Amount	Units
10/16	21	\$/SqFt/Yr
11/18	21.25	\$/SqFt/Yr
11/19	21.5	\$/SqFt/Yr
11/20	21.75	\$/SqFt/Yr
11/21	22	\$/SqFt/Yr
11/22	22.25	\$/SqFt/Yr
11/23	22.5	\$/SqFt/Yr
11/24	22.75	\$/SqFt/Yr
11/25	23	\$/SqFt/Yr
11/26	23.25	\$/SqFt/Yr

Detail Base Rent  
New York Life additional

Date	Amount	Units
10/16	21	\$/SqFt/Yr
11/18	21.25	\$/SqFt/Yr
11/19	21.5	\$/SqFt/Yr
11/20	21.75	\$/SqFt/Yr
11/21	22	\$/SqFt/Yr
11/22	22.25	\$/SqFt/Yr
11/23	22.5	\$/SqFt/Yr
11/24	22.75	\$/SqFt/Yr
11/25	23	\$/SqFt/Yr
11/26	23.25	\$/SqFt/Yr

Detail Base Rent  
Huntington

Date	Amount	Units
11/16	20.41	\$/SqFt/Yr
11/21	22.73	\$/SqFt/Yr
11/26	24.86	\$/SqFt/Yr

Detail Base Rent  
Huntington Additional

Date	Amount	Units
11/16	20.41	\$/SqFt/Yr
11/21	22.73	\$/SqFt/Yr
11/26	24.86	\$/SqFt/Yr

Detail Base Rent  
Huntington Additional

Date	Amount	Units
11/16	20.41	\$/SqFt/Yr
11/21	22.73	\$/SqFt/Yr
11/26	24.86	\$/SqFt/Yr

(continued on next page)

Input Assumptions  
(continued from previous page)

Detail Base Rent  
Huntington Additional

Date	Amount	Units
11/16	20.41	\$/SqFt/Yr
11/21	22.73	\$/SqFt/Yr
11/26	24.86	\$/SqFt/Yr

Detail Base Rent  
Huntington Additional

Date	Amount	Units
11/16	20.41	\$/SqFt/Yr
11/21	22.73	\$/SqFt/Yr
11/26	24.86	\$/SqFt/Yr

Detail Base Rent  
Huntington Additional

Date	Amount	Units
11/16	20.41	\$/SqFt/Yr
11/21	22.73	\$/SqFt/Yr
11/26	24.86	\$/SqFt/Yr

Detail Base Rent  
Marsh USA Inc

Date	Amount	Units
6/17	23.24	\$/SqFt/Yr
6/18	23.71	\$/SqFt/Yr
6/19	24.17	\$/SqFt/Yr
6/20	24.64	\$/SqFt/Yr
6/21	25.1	\$/SqFt/Yr
6/22	25.57	\$/SqFt/Yr
6/23	26.03	\$/SqFt/Yr
6/24	26.5	\$/SqFt/Yr
6/25	26.96	\$/SqFt/Yr
6/26	27.42	\$/SqFt/Yr
6/27	27.89	\$/SqFt/Yr

Detail Base Rent  
AWS Commercial (Colliers)

Date	Amount	Units
10/13	24.5	\$/SqFt/Yr
10/14	25	\$/SqFt/Yr
10/15	25.5	\$/SqFt/Yr
10/16	26	\$/SqFt/Yr
10/17	26.5	\$/SqFt/Yr

Detail Base Rent  
Vorys, Sater, Seymoure

Date	Amount	Units
11/14	23.5	\$/SqFt/Yr
11/15	24	\$/SqFt/Yr
11/16	24.5	\$/SqFt/Yr
11/17	25	\$/SqFt/Yr
11/18	25.5	\$/SqFt/Yr
11/19	26	\$/SqFt/Yr
11/20	26.5	\$/SqFt/Yr
11/21	27	\$/SqFt/Yr
11/22	27.5	\$/SqFt/Yr
11/23	28	\$/SqFt/Yr
11/24	28.9	\$/SqFt/Yr
11/25	29	\$/SqFt/Yr

Detail Base Rent  
Additional Space

Date	Amount	Units
11/14	23.5	\$/SqFt/Yr
11/15	24	\$/SqFt/Yr
11/16	24.5	\$/SqFt/Yr
11/17	25	\$/SqFt/Yr
11/18	25.5	\$/SqFt/Yr
11/19	26	\$/SqFt/Yr
11/20	26.5	\$/SqFt/Yr
11/21	27	\$/SqFt/Yr
11/22	27.5	\$/SqFt/Yr
11/23	28	\$/SqFt/Yr
11/24	28.9	\$/SqFt/Yr
11/25	29	\$/SqFt/Yr

Detail Base Rent  
Additional Space

Date	Amount	Units
11/14	23.5	\$/SqFt/Yr
11/15	24	\$/SqFt/Yr
11/16	24.5	\$/SqFt/Yr
11/17	25	\$/SqFt/Yr
11/18	25.5	\$/SqFt/Yr
11/19	26	\$/SqFt/Yr
11/20	26.5	\$/SqFt/Yr
11/21	27	\$/SqFt/Yr
11/22	27.5	\$/SqFt/Yr
11/23	28	\$/SqFt/Yr
11/24	28.9	\$/SqFt/Yr
11/25	29	\$/SqFt/Yr

Detail Base Rent  
Robert W. Baird

Date	Amount	Units
5/15	25.74	\$/SqFt/Yr
6/16	26.38	\$/SqFt/Yr
6/17	27.04	\$/SqFt/Yr
6/18	27.72	\$/SqFt/Yr
6/19	28.41	\$/SqFt/Yr

Detail Base Rent  
Robert W. Baird (expansion)

Date	Amount	Units
6/15	25.74	\$/SqFt/Yr
6/16	26.38	\$/SqFt/Yr
6/17	27.04	\$/SqFt/Yr
6/18	27.72	\$/SqFt/Yr
6/19	28.41	\$/SqFt/Yr

(continued on next page)

Input Assumptions  
(continued from previous page)

Detail Base Rent  
PriceWaterhouse Coopers Addi

Date	Amount	Units
2/18	22	\$/SqFt/Yr
2/19	22.55	\$/SqFt/Yr
2/20	23.11	\$/SqFt/Yr
2/21	23.69	\$/SqFt/Yr
2/22	24.28	\$/SqFt/Yr
2/23	24.89	\$/SqFt/Yr
2/24	25.51	\$/SqFt/Yr
2/25	26.15	\$/SqFt/Yr
2/26	26.8	\$/SqFt/Yr
2/27	27.47	\$/SqFt/Yr
2/28	28.16	\$/SqFt/Yr

Detail Base Rent  
PriceWaterhouse Coopers rel

Date	Amount	Units
2/18	22	\$/SqFt/Yr
2/19	22.55	\$/SqFt/Yr
2/20	23.11	\$/SqFt/Yr
2/21	23.69	\$/SqFt/Yr
2/22	24.28	\$/SqFt/Yr
2/23	24.89	\$/SqFt/Yr
2/24	25.51	\$/SqFt/Yr
2/25	26.15	\$/SqFt/Yr
2/26	26.8	\$/SqFt/Yr
2/27	27.47	\$/SqFt/Yr
2/28	28.16	\$/SqFt/Yr

Detail Base Rent  
BOMA - Greater Cleveland

Date	Amount	Units
3/15	12.63	\$/SqFt/Yr
4/16	12.91	\$/SqFt/Yr
4/17	13.19	\$/SqFt/Yr
4/18	13.47	\$/SqFt/Yr
4/19	13.75	\$/SqFt/Yr

Detail Base Rent  
Northern Trust Bank (PWC NEW

Date	Amount	Units
10/16	25	\$/SqFt/Yr
10/17	25.5	\$/SqFt/Yr
10/18	26.01	\$/SqFt/Yr
10/19	26.53	\$/SqFt/Yr
10/20	27.06	\$/SqFt/Yr
10/21	27.6	\$/SqFt/Yr
10/22	28.15	\$/SqFt/Yr
10/23	28.72	\$/SqFt/Yr
10/24	29.29	\$/SqFt/Yr
10/25	29.88	\$/SqFt/Yr

Detail Base Rent  
Corning Advisors

Date	Amount	Units
5/13	24.5	\$/SqFt/Yr
5/14	25	\$/SqFt/Yr
5/15	25.5	\$/SqFt/Yr
5/16	26	\$/SqFt/Yr
5/17	26.5	\$/SqFt/Yr
5/18	27	\$/SqFt/Yr

Detail Base Rent  
Resources Global Professiona

Date	Amount	Units
9/14	25	\$/SqFt/Yr
9/15	23.75	\$/SqFt/Yr
9/16	24.46	\$/SqFt/Yr
9/17	25.2	\$/SqFt/Yr
9/18	25.95	\$/SqFt/Yr

Detail Base Rent  
Cyprium (from Gallup)

Date	Amount	Units
5/13	24.25	\$/SqFt/Yr
5/14	24.75	\$/SqFt/Yr
5/15	25.25	\$/SqFt/Yr
5/16	25.75	\$/SqFt/Yr
5/17	26.25	\$/SqFt/Yr
5/18	26.75	\$/SqFt/Yr

Detail Base Rent  
Red Stone Equity

Date	Amount	Units
7/15	24.5	\$/SqFt/Yr
7/16	24.99	\$/SqFt/Yr
7/17	25.49	\$/SqFt/Yr
7/18	26	\$/SqFt/Yr
7/19	26.52	\$/SqFt/Yr
7/20	27.05	\$/SqFt/Yr
7/21	27.59	\$/SqFt/Yr
7/22	28.14	\$/SqFt/Yr
7/23	28.7	\$/SqFt/Yr
7/24	29.27	\$/SqFt/Yr

Detail Base Rent  
Benesch

Date	Amount	Units
1/13	23.25	\$/SqFt/Yr
1/14	23.75	\$/SqFt/Yr
1/15	24.25	\$/SqFt/Yr
1/16	24.75	\$/SqFt/Yr
1/17	25.25	\$/SqFt/Yr
1/18	25.75	\$/SqFt/Yr
1/19	26.25	\$/SqFt/Yr

(continued on next page)

Input Assumptions  
(continued from previous page)

Detail Base Rent  
Benesh Additional Space

Date	Amount	Units
1/13	23.25	\$/SqFt/Yr
1/14	23.75	\$/SqFt/Yr
1/15	24.25	\$/SqFt/Yr
1/16	24.75	\$/SqFt/Yr
1/17	25.25	\$/SqFt/Yr
1/18	25.75	\$/SqFt/Yr
1/19	26.25	\$/SqFt/Yr

Detail Base Rent  
Benesh Additional Space

Date	Amount	Units
1/13	23.25	\$/SqFt/Yr
1/14	23.75	\$/SqFt/Yr
1/15	24.25	\$/SqFt/Yr
1/16	24.75	\$/SqFt/Yr
1/17	25.25	\$/SqFt/Yr
1/18	25.75	\$/SqFt/Yr
1/19	26.25	\$/SqFt/Yr

Detail Base Rent  
Benesh Additional Space

Date	Amount	Units
1/13	23.25	\$/SqFt/Yr
1/14	23.75	\$/SqFt/Yr
1/15	24.25	\$/SqFt/Yr
1/16	24.75	\$/SqFt/Yr
1/17	25.25	\$/SqFt/Yr
1/18	25.75	\$/SqFt/Yr
1/19	26.25	\$/SqFt/Yr

Detail Base Rent  
RIK Enterprises

Date	Amount	Units
6/13	24.5	\$/SqFt/Yr
6/14	25	\$/SqFt/Yr
6/15	25.5	\$/SqFt/Yr
6/16	26	\$/SqFt/Yr
6/17	26.5	\$/SqFt/Yr
6/18	27	\$/SqFt/Yr
6/19	27.5	\$/SqFt/Yr

Detail Base Rent  
Klutch Sports Group

Date	Amount	Units
11/13	24	\$/SqFt/Yr
11/14	24.5	\$/SqFt/Yr
11/15	25	\$/SqFt/Yr
11/16	25.5	\$/SqFt/Yr
11/17	26	\$/SqFt/Yr

Detail Base Rent  
Morgan Stanley

Date	Amount	Units
11/15	23	\$/SqFt/Yr
1/17	23.46	\$/SqFt/Yr
1/18	23.93	\$/SqFt/Yr
1/19	24.41	\$/SqFt/Yr
1/20	24.9	\$/SqFt/Yr
1/21	25.39	\$/SqFt/Yr

Detail Base Rent  
Wedbush Securities

Date	Amount	Units
4/16	23	\$/SqFt/Yr
4/17	24	\$/SqFt/Yr
4/18	25	\$/SqFt/Yr

Detail Base Rent  
Hahn Loeser & Park

Date	Amount	Units
6/13	22.22	\$/SqFt/Yr
6/14	22.7	\$/SqFt/Yr
6/15	23.2	\$/SqFt/Yr
6/16	23.7	\$/SqFt/Yr
6/17	24.2	\$/SqFt/Yr
6/18	24.7	\$/SqFt/Yr
6/19	25.2	\$/SqFt/Yr
6/20	25.7	\$/SqFt/Yr
6/21	26.2	\$/SqFt/Yr
6/22	26.7	\$/SqFt/Yr

Detail Base Rent  
Hahn Loeser & Park Addition

Date	Amount	Units
6/13	22.22	\$/SqFt/Yr
6/14	22.7	\$/SqFt/Yr
6/15	23.2	\$/SqFt/Yr
6/16	23.7	\$/SqFt/Yr
6/17	24.2	\$/SqFt/Yr
6/18	24.7	\$/SqFt/Yr
6/19	25.2	\$/SqFt/Yr
6/20	25.7	\$/SqFt/Yr
6/21	26.2	\$/SqFt/Yr
6/22	26.7	\$/SqFt/Yr

Detail Base Rent  
Hahn Loeser & Park Addition

Date	Amount	Units
6/13	22.22	\$/SqFt/Yr
6/14	22.7	\$/SqFt/Yr
6/15	23.2	\$/SqFt/Yr
6/16	23.7	\$/SqFt/Yr
6/17	24.2	\$/SqFt/Yr
6/18	24.7	\$/SqFt/Yr
6/19	25.2	\$/SqFt/Yr
6/20	25.7	\$/SqFt/Yr
6/21	26.2	\$/SqFt/Yr
6/22	26.7	\$/SqFt/Yr

Detail Base Rent  
Frantz Ward

Date	Amount	Units
4/15	21	\$/SqFt/Yr
4/16	0.5	\$/SqFt Inc. Ann

Detail Base Rent  
Frantz Ward Addition

Date	Amount	Units
4/15	21	\$/SqFt/Yr
4/16	0.5	\$/SqFt Inc. Ann

(continued on next page)

Input Assumptions  
(continued from previous page)

Detail Base Rent  
Stifel, Nicolaus & Co

Date	Amount	Units
6/15	25	\$/SqFt/Yr
6/16	25.75	\$/SqFt/Yr
6/17	26.52	\$/SqFt/Yr
6/18	27.32	\$/SqFt/Yr
6/19	28.14	\$/SqFt/Yr
6/20	28.98	\$/SqFt/Yr

Detail Base Rent  
Cleveland-Cliffs

Date	Amount	Units
1/17	26.15	\$/SqFt/Yr
1/18	26.65	\$/SqFt/Yr
1/19	27.15	\$/SqFt/Yr
1/20	27.65	\$/SqFt/Yr
1/21	28.15	\$/SqFt/Yr

Detail Base Rent  
Cleveland-Cliffs

Date	Amount	Units
1/13	24.15	\$/SqFt/Yr
1/14	24.65	\$/SqFt/Yr
1/15	25.15	\$/SqFt/Yr
1/16	25.65	\$/SqFt/Yr
1/17	26.15	\$/SqFt/Yr
1/18	26.65	\$/SqFt/Yr
1/19	27.15	\$/SqFt/Yr
1/20	27.65	\$/SqFt/Yr
1/21	28.15	\$/SqFt/Yr

Detail Base Rent  
Cleveland Cliffs

Date	Amount	Units
1/13	24.15	\$/SqFt/Yr
1/14	24.65	\$/SqFt/Yr
1/15	25.15	\$/SqFt/Yr
1/16	25.65	\$/SqFt/Yr
1/17	26.15	\$/SqFt/Yr
1/18	26.65	\$/SqFt/Yr
1/19	27.15	\$/SqFt/Yr
1/20	27.65	\$/SqFt/Yr
1/21	28.15	\$/SqFt/Yr

Detail Base Rent  
Cleveland Cliffs

Date	Amount	Units
1/13	24.15	\$/SqFt/Yr
1/14	24.65	\$/SqFt/Yr
1/15	25.15	\$/SqFt/Yr
1/16	25.65	\$/SqFt/Yr
1/17	26.15	\$/SqFt/Yr
1/18	26.65	\$/SqFt/Yr
1/19	27.15	\$/SqFt/Yr
1/20	27.65	\$/SqFt/Yr
1/21	28.15	\$/SqFt/Yr

Detail Base Rent  
Cleveland-Cliffs Additional

Date	Amount	Units
1/13	24.15	\$/SqFt/Yr
1/14	24.65	\$/SqFt/Yr
1/15	25.15	\$/SqFt/Yr
1/16	25.65	\$/SqFt/Yr
1/17	26.15	\$/SqFt/Yr
1/18	26.65	\$/SqFt/Yr
1/19	27.15	\$/SqFt/Yr
1/20	27.65	\$/SqFt/Yr
1/21	28.15	\$/SqFt/Yr

Detail Base Rent  
Cleveland-Cliffs Additional

Date	Amount	Units
1/13	24.15	\$/SqFt/Yr
1/14	24.65	\$/SqFt/Yr
1/15	25.15	\$/SqFt/Yr
1/16	25.65	\$/SqFt/Yr
1/17	26.15	\$/SqFt/Yr
1/18	26.65	\$/SqFt/Yr
1/19	27.15	\$/SqFt/Yr
1/20	27.65	\$/SqFt/Yr
1/21	28.15	\$/SqFt/Yr

Detail Base Rent  
Cleveland-Cliffs Additional

Date	Amount	Units
1/13	24.15	\$/SqFt/Yr
1/14	24.65	\$/SqFt/Yr
1/15	25.15	\$/SqFt/Yr
1/16	25.65	\$/SqFt/Yr
1/17	26.15	\$/SqFt/Yr
1/18	26.65	\$/SqFt/Yr
1/19	27.15	\$/SqFt/Yr
1/20	27.65	\$/SqFt/Yr
1/21	28.15	\$/SqFt/Yr

Detail Base Rent  
Cleveland-Cliffs Additional

Date	Amount	Units
1/13	24.15	\$/SqFt/Yr
1/14	24.65	\$/SqFt/Yr
1/15	25.15	\$/SqFt/Yr
1/16	25.65	\$/SqFt/Yr
1/17	26.15	\$/SqFt/Yr
1/18	26.65	\$/SqFt/Yr
1/19	27.15	\$/SqFt/Yr
1/20	27.65	\$/SqFt/Yr
1/21	28.15	\$/SqFt/Yr

Detail Base Rent  
Cleveland-Cliffs Additional

Date	Amount	Units
11/14	1,781.86	\$ Amnt/Mo
7/17	1,835.32	\$ Amnt/Mo
7/18	1,890.38	\$ Amnt/Mo
7/19	1,947.09	\$ Amnt/Mo
7/20	2,005.5	\$ Amnt/Mo
7/21	2,065.67	\$ Amnt/Mo

Detail Base Rent  
Brennan, Manna & Diamond

Date	Amount	Units
3/17	26.5	\$/SqFt/Yr
3/18	27.29	\$/SqFt/Yr
3/19	28.11	\$/SqFt/Yr
3/20	28.96	\$/SqFt/Yr
3/21	29.83	\$/SqFt/Yr
3/22	30.72	\$/SqFt/Yr
3/23	31.64	\$/SqFt/Yr
3/24	32.59	\$/SqFt/Yr

(continued on next page)

Input Assumptions  
(continued from previous page)

Detail Base Rent  
Taft, Stettinius, & Holliste

Detail Base Rent  
Taft, Stettinius, & Holliste

Detail Base Rent  
Private Advisors

Date	Amount	Units
11/15	24	\$/SqFt/Yr
11/16	23	\$/SqFt/Yr
11/17	23.25	\$/SqFt/Yr
11/18	23.5	\$/SqFt/Yr
11/19	23.75	\$/SqFt/Yr
11/20	24	\$/SqFt/Yr
11/21	24.25	\$/SqFt/Yr
11/22	24.5	\$/SqFt/Yr
11/23	24.75	\$/SqFt/Yr
11/24	25	\$/SqFt/Yr
11/25	25.25	\$/SqFt/Yr
11/26	25.5	\$/SqFt/Yr

Date	Amount	Units
11/15	24	\$/SqFt/Yr
11/16	23	\$/SqFt/Yr
11/17	23.25	\$/SqFt/Yr
11/18	23.5	\$/SqFt/Yr
11/19	23.75	\$/SqFt/Yr
11/20	24	\$/SqFt/Yr
11/21	24.25	\$/SqFt/Yr
11/22	24.5	\$/SqFt/Yr
11/23	24.75	\$/SqFt/Yr
11/24	25	\$/SqFt/Yr
11/25	25.25	\$/SqFt/Yr
11/26	25.5	\$/SqFt/Yr

Date	Amount	Units
6/15	22	\$/SqFt/Yr
6/16	22.44	\$/SqFt/Yr
6/17	22.89	\$/SqFt/Yr
6/18	23.35	\$/SqFt/Yr
6/19	23.81	\$/SqFt/Yr
6/20	24.29	\$/SqFt/Yr

Detail Base Rent  
Private Advisors additional

Detail Base Rent  
Western Reserve Partners

Detail Base Rent  
Western Reserve Partners add

Date	Amount	Units
6/16	12.36	\$/SqFt/Yr
6/17	12.73	\$/SqFt/Yr
6/18	13.11	\$/SqFt/Yr
6/19	13.51	\$/SqFt/Yr
6/20	13.91	\$/SqFt/Yr

Date	Amount	Units
10/13	24	\$/SqFt/Yr
10/14	24.5	\$/SqFt/Yr
10/15	25	\$/SqFt/Yr
10/16	25.5	\$/SqFt/Yr
10/17	26	\$/SqFt/Yr
10/18	26.5	\$/SqFt/Yr
10/19	27	\$/SqFt/Yr

Date	Amount	Units
10/16	25.5	\$/SqFt/Yr
10/17	0.5	\$/SqFt Inc. Ann

Detail Base Rent  
Office of the Chapter 13 Tru

Detail Base Rent  
Dix & Eaton

Detail Base Rent  
Tristate Capital Bank

Date	Amount	Units
12/13	22.94	\$/SqFt/Yr
2/14	24.5	\$/SqFt/Yr
2/15	25	\$/SqFt/Yr
2/16	25.5	\$/SqFt/Yr
2/17	26	\$/SqFt/Yr
2/18	26.5	\$/SqFt/Yr
2/19	27	\$/SqFt/Yr
2/20	27.5	\$/SqFt/Yr

Date	Amount	Units
7/16	27.05	\$/SqFt/Yr
7/17	27.59	\$/SqFt/Yr
7/18	28.14	\$/SqFt/Yr
7/19	28.71	\$/SqFt/Yr
7/20	29.28	\$/SqFt/Yr
7/21	29.87	\$/SqFt/Yr
7/22	30.46	\$/SqFt/Yr
7/23	31.07	\$/SqFt/Yr
7/24	31.69	\$/SqFt/Yr

Date	Amount	Units
9/16	25	\$/SqFt/Yr
9/18	25.75	\$/SqFt/Yr
9/19	26.52	\$/SqFt/Yr
9/20	27.32	\$/SqFt/Yr
9/21	28.14	\$/SqFt/Yr

Space Absorption

No.	Space Description	Lease Type	Lease Status	Total Area	Date Avail	Begin Lsng	#/Size Crte Leases Lses	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur-sements	Unit of Measure
1	Vacant Space	Office	Speculative	102,157	1	3/17	24 Qrt	5	Detail				Base Stop	
No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	Mre Nts						
1	Vacant Space		Standard	Yes	Weighted averag	Market								

(continued on next page)



Input Assumptions  
(continued from previous page)

Detail Base Rent Vacant Space			Leasing Cost Vacant Space		
Date	Amount	Units	Tenant Improvements:	20	\$/SqFt
1	100	% Market	Leasing Commissions:	5	Percent
13	0.5	\$/SqFt Inc. Ann			

Rent Abatements

Rent Abatement Category:  
Standard  
Modifier: Standard

Date	Pct	Mos
1	100	2.00

Step Rent Adjustments

Step Adjustment: Standard Step		
Date	Amount	Units
13	0.5	\$/SqFt/Yr
25	1	\$/SqFt/Yr
37	1.5	\$/SqFt/Yr
49	2	\$/SqFt/Yr
61	2.5	\$/SqFt/Yr

Market Leasing Assumptions

Leasing Assumptions Category: Retail - 1st & 2nd Floors

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	20.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	20.00	10.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	2		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

(continued on next page)

Input Assumptions  
(continued from previous page)

Rent Changes: Retail - 1st & 2nd Floors,current term  
Changing Base: Standard Step  
Step:  
Porters' Wage:  
Miscellaneous:  
CPI Rent  
Category:  
Parking  
Spaces: Continue Prior  
Amount:

Leasing Assumptions Category: Office - Low Rise

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	20.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	20.00	10.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	2		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

Rent Changes: Office - Low Rise,current term  
Changing Base: Standard Step  
Step:  
Porters' Wage:  
Miscellaneous:  
CPI Rent  
Category:  
Parking  
Spaces: Continue Prior  
Amount:

Leasing Assumptions Category: Office - Mid Rise

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	22.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	20.00	10.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	2		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

(continued on next page)

Input Assumptions  
(continued from previous page)

Rent Changes: Office - Mid Rise,current term  
Changing Base: Standard Step  
Step:  
Porters' Wage:  
Miscellaneous:  
CPI Rent  
Category:  
Parking  
Spaces: Continue Prior  
Amount:

Leasing Assumptions Category: Office - High Rise

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		75	Percent
Market Rent	23.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	20.00	10.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	2		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

Rent Changes: Office - High Rise,current term

Changing Base: Standard Step  
Step:  
Porters' Wage:  
Miscellaneous:  
CPI Rent  
Category:  
Parking  
Spaces: Continue Prior  
Amount:

Leasing Assumptions Category: Basement

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		75	Percent
Market Rent	10.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	5.00	1.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	No		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

(continued on next page)

Input Assumptions  
(continued from previous page)

Leasing Assumptions Category: Parking

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	20.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	5.00	1.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	No		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

Leasing Assumptions Category: Starbucks/US Bank

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	35.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	30.00	10.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

Rent Changes: Starbucks/US Bank,current term

Changing Base: Standard Step  
Step:  
Porters' Wage:  
Miscellaneous:  
CPI Rent  
Category:  
Parking  
Spaces: Continue Prior  
Amount:

(continued on next page)

Input Assumptions  
(continued from previous page)

Leasing Assumptions Category: Nat City ATM

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		90	Percent
Market Rent	372.32		\$/SqFt/Yr
Months Vacant	0	0	Months
Tenant Improvements	0.00		\$/SqFt
Leasing Commissions	0		Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	No		
Retail Sales	No		
Reimbursements	None		
Term Lengths	5	Years	

Leasing Assumptions Category: Retail non street

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	20.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	20.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	2		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	None		
Term Lengths	5	Years	

Rent Changes: Retail non street,current term

Changing Base: Standard Step  
Step:  
Porters' Wage:  
Miscellaneous:  
CPI Rent  
Category:  
Parking  
Spaces: Continue Prior  
Amount:

(continued on next page)

Input Assumptions  
(continued from previous page)

Leasing Assumptions Category: Lifestart fitness

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	1.00		\$/SqFt/Yr
Months Vacant	0	0	Months
Tenant Improvements	0.00		\$/SqFt
Leasing Commissions	0		Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	No		
Retail Sales	No		
Reimbursements	None		
Term Lengths	10	Years	

Leasing Assumptions Category: Cafe-Cleve Banquets

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	1.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	20.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	No		
Retail Sales	No		
Reimbursements	None		
Term Lengths	10	Years	

Leasing Assumptions Category: Weighted average

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	21.28		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	20.00	10.00	\$/SqFt
Leasing Commissions	5	3	Percent
Rent Abatements	2		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	None		
Term Lengths	5	Years	

(continued on next page)



Input Assumptions  
(continued from previous page)

Rent Changes: Weighted average,current term  
Changing Base: Standard Step  
Step:  
Porters' Wage:  
Miscellaneous:  
CPI Rent  
Category:  
Parking  
Spaces: Continue Prior  
Amount:

Leasing Assumptions Category: Ruth Chris

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		67	Percent
Market Rent	30.00		\$/SqFt/Yr
Months Vacant	3	0	Months
Tenant Improvements	20.00	10.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	Standard		
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	Base Stop	
Term Lengths	5	Years

Rent Changes: Ruth Chris,current term

Changing Base: Standard Step  
Step:  
Porters' Wage:  
Miscellaneous:  
CPI Rent  
Category:  
Parking  
Spaces: Continue Prior  
Amount:

Market Rent

Market Rent Category: Market-Retail

Unit of Measure: \$/SqFt/Yr

	Nov-2017	Nov-2018	Nov-2019	Nov-2020	Nov-2021	Nov-2022	Nov-2023	Nov-2024	Nov-2025	Nov-2026	Nov-2027	Nov-2028
New	21	0	0	0	0	0	0	0	0	0	0	0
Renewal	21											
Inflation												

(continued on next page)



Input Assumptions  
(continued from previous page)

Market Rent Category: Market-Low rise

Unit of Measure: \$/SqFt/Yr

	Nov-2017	Nov-2018	Nov-2019	Nov-2020	Nov-2021	Nov-2022	Nov-2023	Nov-2024	Nov-2025	Nov-2026	Nov-2027	Nov-2028
New	21	0	0	0	0	0	0	0	0	0	0	0
Renewal	21											
Inflation												

Market Rent Category: Market Mid Rise

Unit of Measure: \$/SqFt/Yr

	Nov-2017	Nov-2018	Nov-2019	Nov-2020	Nov-2021	Nov-2022	Nov-2023	Nov-2024	Nov-2025	Nov-2026	Nov-2027	Nov-2028
New	23.1	0	0	0	0	0	0	0	0	0	0	0
Renewal	23.1											
Inflation												

Market Rent Category: Market-Highrise

Unit of Measure: \$/SqFt/Yr

	Nov-2017	Nov-2018	Nov-2019	Nov-2020	Nov-2021	Nov-2022	Nov-2023	Nov-2024	Nov-2025	Nov-2026	Nov-2027	Nov-2028
New	24.15	0	0	0	0	0	0	0	0	0	0	0
Renewal	24.15											
Inflation												

Changing Base Rent

Changing Base: Standard Step			Property Resale Option:		Capitalize Net Operating Income	
Date	Amount	Units	Cap Rate:	Resale Adjustment(s):	7.75	2
1	100	% Market	Apply Rate to following year income: Yes			
13	0.5	\$/SqFt Inc. Ann	Calculate Resale for All Years: Yes			

Present Value Discounting

Primary Discount Rate:	8.5
Discount Rate Range	
Number of Rates:	3
Increment:	0.25
Discount Method: Annually (Endpoint on Cash Flow & Resale)	
Advanced	
Unleveraged Discount Range	
Cash Flow Rate:	8.5
Resale Rate:	8.5
Leveraged Discount Range	
Cash Flow Rate:	8.5
Resale Rate:	8.5

Tenant	Suite	Date Signed	TI - Allowance	TI - Previous Qs	TI - Current Q	TI - In Process	TI - Remaining	LC - Expense	LC - Previous Q	LC - Current Q	LC - Remaining	Other Leasing Costs	Other Leasing Costs Current	Other Leasing Costs Remaining	2017 Free Rent	2018 Free Rent	2019 Free Rent	2020 Free Rent	2021 Free Rent	2022 Free Rent	2023 Free Rent	Total
Abbys Soup And Salads	0103	10/02/14					-				-	-		-	-	-	-	-	-	-	-	-
Tristate Capital Bank	4020	02/15/16					-	(71,457)	71,457			-		-	(118,800)	-	-	-	-	-	-	(118,800)
Benesch	2200	06/01/12	(1,257,751)	1,057,388	200,363		-	(95,640)	95,640			-		-	-	-	-	-	-	-	-	-
Benesch Expansion - Floor 21	2100	02/28/12	(50,016)		28,674		(21,342)				-	-		-	-	-	-	-	-	-	-	(21,342)
Bloom Artisan Bakery	101	11/25/15					-	(24,269)	24,269		-	-		-	(68,412)	(68,412)	(68,412)	(68,412)	(17,103)	-	-	(290,751)
BOMA	1750	12/31/14	(177,679)	177,679			-	(8,703)	8,703		-	-		-	-	-	-	-	-	-	-	-
Cleveland Clinic	Retail 2		(462)	462			-	(27,450)	27,450		-	-		-	(27,450)	-	-	-	-	-	-	(27,450)
Cliffs							-	(250)	250		-	-		-	-	-	-	-	-	-	-	-
Compass							-				-	-		-	(1,254)	-	-	-	-	-	-	(1,254)
Corning	2005	12/04/14	(111,505)	111,505			-				-	-		-	-	-	-	-	-	-	-	-
Cummings (Toni Cummings)							-	(250)	250		-	-		-	-	-	-	-	-	-	-	-
Dr. Cynthia Jerniola	219	10/16/15					-	(250)	250		-	-		-	-	-	-	-	-	-	-	-
Cyprium Investment Partners, LLC	2020	09/20/11	(190,740)	165,649			(25,092)				-	-		-	-	-	-	-	-	-	-	(25,092)
Dix & Eaton (includes 39th floor restroom)	3900	05/08/14	(1,210,652)	1,210,652			-				-	-		-	-	-	-	-	-	-	-	-
Fox Sports	200/2510	01/21/15	(1,385,505)	1,385,505			-	(277,811)	277,811		-	-		-	-	-	-	-	-	-	-	-
Frantz Ward	2900/3000	10/01/14	(2,590,080)	2,582,018			(8,062)	(473,711)	473,711		-	-		-	(246,207)	(251,934)	(171,772)	-	-	-	-	(677,975)
Global Cleveland	0150	06/14/10					-				-	-		-	-	-	-	-	-	-	-	-
GSA - 4th/1250/3650	0400	various					-	(125,979)	125,979		-	-		-	-	-	-	-	-	-	-	-
Huntington	1150		(641,319)	262,246	379,073		-	(93,953)	93,953		-	-		-	-	-	-	-	-	-	-	-
Lifestart Fitness	0300	09/19/14	(70,000)	69,950			(50)				-	-		-	-	-	-	-	-	-	-	(50)
Mahadev Trading		12/30/14	(106,396)	106,396			-	(3,746)	3,746		-	-		-	-	-	-	-	-	-	-	-
Marsh	1000	05/01/15	-				-	(80,996)	80,996		-	(585)	585		-	-	-	-	-	-	-	-
Morgan Stanley	2600	02/02/16	(377,260)				(377,260)	(154,981)	154,981		-	-		-	-	-	-	-	-	-	-	(377,260)
New York Life	500/900/1100	04/29/16	(4,828,095)	69,035	4,060,469		(698,591)	(1,145,875)	581,235	564,640	-	-		-	(1,760,785)	(361,911)	(274,032)	-	-	-	-	(3,095,319)
Northern Trust Company	3200	04/28/16	(872,505)	676,105	120,540		(75,860)	(125,996)	125,996		-	-		-	-	-	-	-	-	-	-	(75,860)
Office Of Chapter 13	3860	11/19/13	(178,358)	7,842		58,200	(170,516)	(119,395)	119,395		-	-		-	-	-	-	-	-	-	-	(170,516)
Preferred Capital Lending	0160	06/18/13	(21,615)				(21,615)	(3,773)	3,773		-	-		-	-	-	-	-	-	-	-	(21,615)
Pricewaterhouse	1800/1900	04/07/16	(2,703,100)		8,250		(2,694,850)	(847,262)	762,514	2,609	(82,139)	-		-	(394,240)	(603,320)	-	-	-	-	-	(3,774,549)
Private Advisors	3740	05/01/15	(99,960)	99,960			-	(43,274)	43,274		-	-		-	-	-	-	-	-	-	-	-
Redstone Equity Partners	2050	01/23/14	(326,284)	326,284			-				-	-		-	-	-	-	-	-	-	-	-
Resources Global	2010	05/14/15	(33,534)	33,534			-	(16,205)	16,205		-	-		-	-	-	-	-	-	-	-	-
RIK Enterprises	2500						-				-	-		-	-	-	-	-	-	-	-	-
Robert Baird	1650	01/19/16					-	(24,098)	24,098		-	-		-	(58,664)	-	-	-	-	-	-	(58,664)
Ruth Chris	0104	06/30/15	(500,000)		8,125		(491,875)	(136,225)	136,225		-	-		-	(285,000)	(48,750)	-	-	-	-	-	(825,625)
Stifel	2931	07/14/15	(40,190)				(40,190)	(31,686)	31,686		-	-		-	-	-	-	-	-	-	-	(40,190)
US Bank	0134	11/21/14	(80,000)				(80,000)				-	-		-	-	-	-	-	-	-	-	(80,000)
Vorys	1400/1500	03/10/14	(2,357,328)	2,357,328			-	(583,028)	583,028		-	-		-	-	-	-	-	-	-	-	-
Wedbush Securities Inc	2640	04/01/16	-				-	(2,785)	2,785		-	-		-	-	-	-	-	-	-	-	-
Western Reserve Partners	3750	06/18/13	(3,665)	3,665			-				-	-		-	-	-	-	-	-	-	-	-
Western Reserve - License Agreement (Larry Goldman)	Roof	06/22/16					-	(2,548)	2,548		-	-		-	-	-	-	-	-	-	-	-
Taft (RR)	35th/36th	-	(4,306,882)	189,084	2,913,855		(1,203,944)	(806,276)	400,002	406,274		(1,585)	1,585		-	-	-	-	-	-	-	(1,203,944)
Leasing Costs							-				-	(13,284)	13,284		-	-	-	-	-	-	-	-
Total			(24,520,881)	10,892,286	7,719,348	58,200	(5,909,246)	(5,327,872)	4,272,210	973,523	(82,139)	(15,454)	15,454	-	(2,960,812)	(1,334,327)	(514,216)	(68,412)	(17,103)	-	-	(10,886,255)

\*The Tenant Improvement allowance for the Huntington relocation is estimated to be \$587,730. This figure is subject to change.

## **PROFESSIONAL QUALIFICATIONS**

### **ANDREW J. MOYE, MAI, AI-GRS**

#### **Business Experience**

*Crown Appraisal Group*, Columbus, Ohio.

Principal

Real estate consulting, including appraisal, appraisal review, business valuation, and market study assignments for commercial and residential real estate.

*Vista Capital/Chemical Mortgage Company*, Columbus, Ohio.

Vice President.

Appraisal assignments and market studies of commercial real property.

*Landauer Associates, Inc.*, West Palm Beach, Florida.

Assistant Vice President.

Valuation and evaluation of real property, and development of land use studies for large commercial and residential PUDs.

#### **Education**

Masters of Business Administration (Finance), The Ohio State University, Columbus, Ohio.

Bachelor of Science in Business Administration (Real Estate), The Ohio State University, Columbus, Ohio.

#### **Professional Education (partial list)**

Basic Valuation Procedures	Residential Valuation
Capitalization Theory, Part 1	Standards of Professional Practice
Capitalization Theory, Part 2	Case Studies in Real Estate Valuation
Capitalization Theory and Techniques, Part B	Valuation Analysis and Report Writing
Advanced Applications	Advanced Sales Comparison & Cost Approaches
Basic Income Capitalization	Litigation Appraising: Specialized Topics and Applications
Advanced Income Capitalization	General Appraiser Market Analysis and Highest & Best Use
The Appraiser as Expert Witness: Preparation and Expert Testimony	Market Analysis
Review Theory – General	Condemnation Appraising: Principles and Applications

#### **Professional Qualifications, testimony venues**

MAI designation offered by Appraisal Institute

AI-GRS designation offered by Appraisal Institute

Young Advisory Council attendee, moderator, Appraisal Institute

Certified General Appraiser (permanent certification): AL, AZ, CO, FL, GA, IL, IN, KY, MI, NC, NY, OH, SC, VA, WV

Expert witness in Federal Bankruptcy Court, Common Pleas Courts throughout Ohio, various Boards of Revision, State Board of Tax Appeal

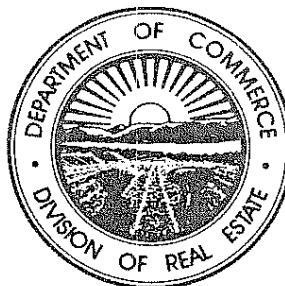
George V. Voinovich, Governor

## State of Ohio

Nancy Chiles Dix, Director

## Department of Commerce

ORIGINAL ISSUE DATE: 7/10/91



## Division of Real Estate

CERTIFICATE NO.: 378467

## CERTIFIED GENERAL REAL ESTATE APPRAISER

THIS IS TO ACKNOWLEDGE THAT

MOYE, ANDREW J.

HAS QUALIFIED UNDER THE LAWS AND REVISED CODE OF THE STATE OF OHIO AND THE REQUIREMENTS OF THE REAL ESTATE APPRAISER BOARD AND IS A DULY CERTIFIED AND QUALIFIED PERSON TO ENGAGE IN THE PRACTICE OF GENERAL REAL ESTATE APPRAISAL.

Witness the seal of the Ohio Department of Commerce, Division of Real Estate and the signatures of this board this 22nd day of June 1993.

*Edward M. Douglas*  
Chairman  
*Lawrence A. Hill*  
Member  
*Robert J. Fout*  
Member

*Dennis J. Lundy*  
Supervisor  
*John R. Brown*  
Member  
*Donald S. Lamb Jr.*  
Member

This certificate is not valid unless renewed in accordance with state requirements.

**STATE OF OHIO  
DIVISION OF REAL ESTATE  
AND PROFESSIONAL LICENSING**

**AN APPRAISER LICENSE/CERTIFICATE  
has been issued under ORC Chapter 4763 to:**

**NAME: Andrew J Moye**

**LIC/CERT NUMBER: 000378467**

**LIC LEVEL: Certified General Real Estate Appraiser**

**CURRENT ISSUE DATE: 05/23/2016**

**EXPIRATION DATE: 07/10/2017**

**USPAP DUE DATE: 07/10/2018**

# PROFESSIONAL QUALIFICATIONS

## Dan Schiavoni, MAI

### Business Experience

**Crown Appraisal Group**, Columbus, Ohio 2005-Present  
Staff Appraiser

- Real estate consulting, including appraisal and market study assignments for commercial real estate.
- Perform appraisals for the following property types: Multi-family, Self-Storage, Industrial, Office, Retail
- States: Ohio, Wisconsin, Michigan, Missouri, Maryland, Illinois, Minnesota, Indiana, Florida, New York, North Carolina, South Carolina, Alabama, California, Wyoming, Kentucky, Georgia, Virginia, Washington, Louisiana, Texas.

**Keffler Construction**, Youngstown, Ohio 2003-2005  
Assistant Superintendent

### Education

**Ohio University**, Athens, Ohio  
Bachelor of Business Administration (Finance/Pre-Law, Sales-Minor)

### Professional Education

Appraisal Principles .....	Appraisal Institute
Fair Housing.....	Hondros College
Appraisal Procedures .....	Appraisal Institute
National Unified Standards of Professional Appraisal Practice .....	Appraisal Institute
General Applications .....	Appraisal Institute
Apartment Appraisal .....	Appraisal Institute
Sales Comparison Valuation of Small, Mixed Use Properties .....	Appraisal Institute
Basic Income Capitalization .....	Appraisal Institute
Real Estate Finance Statistics and Valuation Modeling .....	Appraisal Institute
General Appraiser Market Analysis & Highest and Best Use .....	Appraisal Institute
Advanced Applications .....	Appraisal Institute
Advanced Sales Comparison and Cost Approaches .....	Appraisal Institute
Advanced Income Capitalization Approach .....	Appraisal Institute
General Appraiser Report Writing and Case Studies .....	Appraisal Institute

### Professional Qualifications/Licensure

Certified General Appraiser- Ohio License #2008003810  
Certified General Appraiser- Michigan License #1201075036  
Certified General Appraiser- Kentucky License #5141  
MAI designation offered by Appraisal Institute

**STATE OF OHIO  
DIVISION OF REAL ESTATE  
AND PROFESSIONAL LICENSING  
AN APPRAISER LICENSE/CERTIFICATE**  
has been issued under ORC Chapter 4763 to:

NAME: Daniel P Schiavoni  
LIC/CERT NUMBER: 2008003810  
LIC LEVEL: Certified General Real Estate Appraiser  
CURRENT ISSUE DATE: 08/26/2016  
EXPIRATION DATE: 09/02/2017  
USPAP DUE DATE: 09/02/2018