

EDWARD JONES LEASE OF SUITE 4 NAUTICAL LANDINGS OFFICE

Comparison of Rent options (N.I.C. allocation for utilities)

	Option 1: Port Commission Recommendation		Option 2: Edward Jones proposal		Difference
	Monthly	Annual	Monthly	Annual	
YR 1:	\$1,095.50	\$13,146.00	\$ 1,092.00	\$ 13,104.00	
YR 2:	\$ 1,181.64	\$ 14,179.68	\$ 1,135.68	\$ 13,628.16	
Sum:		\$ 27,325.68		\$ 26,732.16	\$ (593.52)
	Unknown Revenue for Year 3 thru 5; Assume find renter with 7% increase ea. Yr		known revenue for 3 thru 5 increase ea. Year		Yr 4%
YR 3:	\$ 1,264.35	\$ 15,172.26	1181.11	\$ 14,173.32	
YR 4:	\$ 1,352.86	\$ 16,234.32	1228.35	\$ 14,740.20	
YR 5:	\$ 1,447.56	\$ 17,370.72	1277.49	\$ 15,329.88	
		\$ 48,777.29		\$ 44,243.40	\$ (4,533.89)
					\$ (1,511.30) per year avg

NAUTICAL LANDINGS OFFICE BUILDING LEASES: SEPT 2022

Suite 1D	PL Plumbing	205 sf	Rent:	\$	1.59	/sf	\$	325.00
			Elect:	\$	0.37	/sf	\$	75.00
			Breakroom/restroom:	\$			\$	50.00
			1+1; yr 2 MIC incr 2% min/5% max	\$	2.20		\$	450.00
Suite 1E/F	ALLIED UNIV	320 sf	Rent:	\$	1.56	/sf	\$	500.00
			Elect:	\$	0.31	/sf	\$	100.00
			Breakroom/restroom:	\$			\$	50.00
			1-Mar-22 1+1; yr 2 MIC incr 2% min/5% max	\$	2.03		\$	650.00
Suite 2	Spiretek	1440 sf	Rent:	\$	1.13	/sf	\$	1,630.00
			Elect:	\$	0.14	/sf	\$	200.00
			Water:	\$			\$	20.00
			Breakroom/restroom:	\$			\$	25.00
			1-Nov-21 2+1; annual MCI incr 2% min 5% max	\$	1.30		\$	1,875.00
Suite 3	Edward Jones	1055 sf	Rent:	\$	0.981	/sf	\$	1,035.00
			Elect:	\$	0.095	/sf	\$	100.00
			Water:	\$			\$	15.00
			Active tenant since August 2003	\$	1.09		\$	1,150.00
Suite 4	SMM	622 sf	Rent:	\$	0.920	/sf	\$	572.00
			Elect:	\$	0.109	/sf	\$	68.00
			Water:	No charge				
			1-Oct-21 2+1; annual MCI incr 2% min 5% max	\$	1.03		\$	640.00

Proposed New Lease:

1.038	\$	1,095.50	105.85%	5% increase
\$	0.109	\$	115.00	subject to increase with Kw/hr cost increase
\$	1.17	/sf	\$	1,230.50
\$	1.17	/sf	\$	1.17 /sf 7% overall increase

Note: Sept 1, 2003 = \$765.00/mo MCI=166.8 CPI=183.9

July 2022 MCI=308.81

Overall rent comparison

\$ 1,416.30 <=== 308.81 185% MCI June 2022

\$ 1,230.50 ==> 268.30 161% CPI increase since Sept 2003

(268.30 is approx the MCI in April 2021)

Suite 5	Bay Ltd	1160 sf
Rent:	\$	1.069 /sf \$ 1,240.00
Elect:	\$	0.164 /sf \$ 190.00
Water:	\$	20.00
1-Nov-21 1+1; annual MCI incr 2% min 5% max	\$	1.25 \$ 1,450.00

** This can be estimate for Day Rm and part of HM to be paid by Marina Rates)

** This would account for the conference roomand common areas

Avg Elect. North end:	\$664	\$	573.00	\$	(91.01)
Avg Elect. South end:	\$269	\$	175.00	\$	(94.00)
	\$933	\$	748.00	\$	(185.01)
Avg water North end:	\$80	\$	60.00		
Avg water South end:	\$45	\$	100.00		
	\$125	\$	160.00	OK!	