

State of Wisconsin

SENATE CHAIR
Alberta Darling

317 East, State Capitol
P.O. Box 7882
Madison, WI 53707-7882
Phone: (608) 266-5830



ASSEMBLY CHAIR
John Nygren

308 East, State Capitol
P.O. Box 8593
Madison, WI 53708-8953
Phone: (608) 266-2343

Joint Committee on Finance

MEMORANDUM

To: Members
Joint Committee on Finance

From: Senator Alberta Darling
Representative John Nygren

Date: November 11, 2019

Re: 14-Day Passive Review Approval – DOA

Pursuant to s. 16.84(5)(a), Stats., attached is a 14-day passive review request from the Department of Administration, received on November 11, 2019.

Please review the material and notify **Senator Darling** or **Representative Nygren** no later than **Friday, November 29, 2019**, if you have any concerns about the request or if you would like the Committee to meet formally to consider it.

Also, please contact us if you need further information.

Attachments

AD:JN;jm



STATE OF WISCONSIN
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Joel Brennan, Secretary
Naomi De Mers, Division Administrator

By E-Mail

November 11, 2019

Wisconsin State Legislature
Joint Committee on Finance
State Capitol Building, Office 305E
2 East Main Street
Madison, Wisconsin 53703

NOV 11 2019
St. Finance

Attn: Joe Malkasian (joe.malkasian@legis.wisconsin.gov), Committee Clerk

RE: Notification Under Wis. Stat. Section 16.84(5)(a) of the Department of Administration's (DOA) intent to sign a lease amendment to Lease #505-001 which exercises a 5-year renewal option with an Annual Rent in Excess of \$500,000

Dear Clerk Malkasian:

This letter, together with the accompanying copy of the above captioned lease amendment and a copy of the Department of Administration's (DOA) Real Estate Property Analysis, serves as the official submission by the DOA of the proposed lease amendment to the Wisconsin State Legislature Joint Committee on Finance (JCF), as required by the above captioned statute.

Please note that pursuant to the provisions of Wis. Stat. Section 16.84(5)(a), JCF has a period of 14 working days from the date this notice is received to notify the Secretary of the DOA that the JCF has scheduled a meeting to review the Proposed Lease Amendment. If JCF does not so notify the Secretary within such 14-day period, the DOA may enter into the Proposed Lease Amendment.

The DOA Secretary's Office approved this required submittal to the JCF on November 5, 2019.

Lease Amendment Overview

On July 21, 2014, the Department of Administration entered lease #505-001, a 5-year lease for 3,000 square feet of data center space located at 3135 West Highland Blvd in Milwaukee for the purpose of data disaster recovery and hosting services. The initial lease term will expire on October 31, 2019, with two 5-year renewal options remaining. DOA has renegotiated various lease terms, including reducing the rental rate by \$2.35M over the 5-year renewal term and adding an early termination provision which will provide the State with additional flexibility, necessitated by a rapidly changing IT environment.

A Real Estate Property Analysis (attached) pursuant to Wis. Stat Section 16.84(5) (i.e., "cost-benefit analysis") has been completed. This analysis concluded that executing the first 5-year renewal option, using renegotiated terms, is the most cost-effective option available to the State.

Summary of Lease Amendment Provisions

Tenant	Department of Administration Division of Enterprise Technology (DET)
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Location 3135 West Highland Blvd, Milwaukee, WI

Term Initial Lease Term - Expires on October 31, 2019 (5 years)
First Renewal Term - November 1, 2019 – October 31, 2024 (5 years)
Second Renewal Option – November 1, 2024 – October 31, 2029 (5 years)

Rentable Square Feet 3,000 square feet of Data Center raised floor space

Rental Rate Annual Base Rent - \$360.00/sq. ft. (Includes all operating expenses, except for in-suite electricity and pro rata share of common area electricity)
Annual Managed Services - \$492,120.00

	<u>Current Renewal Terms</u>	<u>Revised Renewal Terms</u>
Annual Base Rent	\$ 1,374,174.00	\$ 1,080,000.00
Managed Services	\$ 623,100.00	\$ 492,120.00
Total Annual Lease Cost	\$ 1,997,274.00	\$ 1,572,120.00

(Annual Base Rent includes all operating expenses with the exception of in-suite electricity and Power Usage Effectiveness (PUE) allocation).

Annual Rent Escalator First Renewal Term

- Twenty-one-point two percent (21.2%) reduction in the first year
- Zero percent (0.00%) annual escalator for remainder of term.

Second Renewal Term – Zero Percent (0.00%)

Tenant Improvements None requested – Any Tenant Improvements needed will be at Lessee’s cost

Early Lease Termination Lease can be terminated early, without fee and at Lessee’s sole discretion, not sooner than 10/31/22 and with not less than 180 days written notice

Lease Number #505-001

Funding PR-S

Negotiated by Scott L Berger, (608) 267-2004

State Building Commission N/A – < 10,000 sq. ft., ≠ 5 Years and not built for State use only

Please direct any questions in connection with the proposed Lease Amendment to Paula Veltum, Deputy Division Administrator, Department of Administration, Division of Facilities Development & Management at Paula.Veltum@wisconsin.gov or 608-266-3086.

Sincerely,



Paula Veltum
 Deputy Division Administrator
 Department of Administration
 Division of Facilities Development & Management

cc: DOA Secretary’s Office

FIRST LEASE AMENDMENT

This FIRST LEASE AMENDMENT is made and entered into this _____ day of _____, 2019, by and between Data Holdings, LLC ("Lessor"), whose address is 3135 West Highland Blvd, Milwaukee, WI 53208, and the STATE OF WISCONSIN, DEPARTMENT OF ADMINISTRATION ("Lessee").

WHEREAS Lessor and Lessee have entered into a lease dated July 21, 2014, together with all amending instructions subsequent thereto (collectively, the "Lease"), which Lease covers approximately 3,000 square feet of data center space (the "Premises") in Lessor's building, together with all appurtenances and access to common areas, located at 3135 West Highland Blvd, in the City of Milwaukee, Wisconsin, (the "Building"), and

WHEREAS, Lessor and Lessee thereto wish to amend said Lease,

NOW, THEREFORE, in consideration of the mutual covenants contained herein, Lessor and Lessee agree to amend the Lease effective on November 1, 2019, (the "Commencement Date") as follows:

1. **Exercise of First Renewal Option** - Lessee hereby exercises the First Renewal Term option which covers the period of November 1, 2019 to October 31, 2024. Lessor accepts Lessee's notice and considers it to be made timely. In addition, Lessee shall have the right to terminate this lease early, but not sooner than October 31, 2022, by providing Lessor with written notice not less than 180 days prior to the desired lease termination date.
2. **Section 5. RENEWAL RENTALS** - The renewal rental rate schedules contained in Section 5 of the lease are to be deleted in their entirety and replaced with the following schedules:

First Renewal Term Rental Rate Schedule

<u>Begin Date</u>	<u>End Date</u>	<u>Facility Annual Rent</u>	<u>Managed Network Services</u>	<u>Total Annual Rent</u>	<u>Monthly Rent</u>
November 1, 2019	October 31, 2020	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00
November 1, 2020	October 31, 2021	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00
November 1, 2021	October 31, 2022	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00
November 1, 2022	October 31, 2023	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00
November 1, 2023	October 31, 2024	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00

Second Renewal Term Rental Rate Schedule

<u>Begin Date</u>	<u>End Date</u>	<u>Facility Annual Rent</u>	<u>Managed Network Services</u>	<u>Total Annual Rent</u>	<u>Monthly Rent</u>
November 1, 2025	October 31, 2026	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00
November 1, 2026	October 31, 2027	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00
November 1, 2027	October 31, 2028	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00
November 1, 2028	October 31, 2029	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00
November 1, 2029	October 31, 2030	\$ 1,080,000.00	\$ 492,120.00	\$ 1,572,120.00	\$ 131,010.00

3. Section 7. CONVENANTS OF LESSOR. Add the following provision to this section:

a) *"7(n) - Pursuant to 2019 Wisconsin Executive Order 1, Lessor agrees it will hire only on the basis of merit and will not discriminate against any persons performing under a contract, subcontract or grant because of military or veteran status, gender identity or expression, marital or familial status, genetic information or political affiliation."*

4. Section 15. RIGHT TO LEASE ADJACENT SPACE. All language in this provision shall be deleted in its entirety and replaced with the following language: *"Lessee agrees that it no longer retains the right to lease neither the "Additional Space" and the "DOA Right of 1st Refusal" areas as shown in Exhibit B of the lease. Lessee acknowledges and agrees with Lessor intentions to construct a demising wall between the Premises and the Additional Space. The demising wall must meet current security standards as contained in NIST 800. Lessor must receive Lessee's written consent, which shall be unreasonably withheld, prior to the construction of the wall."*

5. Section 22. LESSEE COSTS.

a) Electricity

i. All language in paragraph 22(a) shall be deleted and replaced with the following:

"Lessor shall provide electricity to the Premises. The Premises are separately metered for electrical consumption. Lessee shall reimburse Lessor for the actual cost of electricity consumed within the Premises based upon submeter readings and the actual rates charged to the Lessor by the electricity service provider. On a monthly basis, Lessor shall invoice Lessee the estimated cost of electricity consumed. The amount to be invoiced shall be calculated by multiplying the actual kilowatt hours (KWh) consumed multiplied by \$.08. In addition, on a monthly basis, Lessor shall invoice Lessee for electric utility infrastructure costs (such as cooling, UPS power consumption,

common area electricity, etc.) which shall be based upon the actual Power Usage Effectiveness (PUE) of the Facility. The PUE shall be capped at 50% of the amount invoiced for electricity.

Within sixty (60) days of end of each lease year, Lessor shall provide Lessee, for Lessee's review and approval, a detailed statement which calculates the difference between the actual cost of electricity consumed in the Premises plus PUE and the total of the monthly payments made by the Lessee for electrical consumption and PUE during the lease year ("Statement of Reconciliation"). The Statement of Reconciliation shall contain enough detail to allow Lessee to perform an audit. Lessor shall provide Lessee with any and all additional detail, as requested by the Lessee. Lessee must provide Lessor with its written approval and acceptance of the Statement of Reconciliation.

In the event the mutually agreed upon Statement of Reconciliation shows that actual costs incurred were less than monthly estimated payments made by the Lessee, Lessor shall provide Lessee with a credit on Lessor's next monthly invoice to Lessee. In the event the mutually agreed upon Statement of Reconciliation shows that actual costs exceeded the monthly estimated payments made by Lessee, Lessee be responsible for the excess amount. Lessor shall include the excess amount the additional amount due on Lessor's next monthly invoice to Lessee."

b) Managed Network Services. The monthly fee contained in Section 22(b) will be reduced to \$40,010.00.

6. EXHIBIT C

Paragraph 6(a) - Cross-Connects – this lease provision shall be replaced in its entirety with the following language:

"Lessor shall provide, at Lessee's sole option, cross-connect services for both copper-based and fiber-based connections between the Premises and Lessor's Meet-Me-Room and other parties within the Facility. Currently, there eighteen cross-connects in the Premises. The Lessor has agreed to provide five cross-connects for a monthly Fiber Cross Connect Fee of \$200.00 per connect and the remaining thirteen connects at no cost. However, any additional cross-connect requested and provided will be at a monthly cost of \$200.00 per connect. Lessor shall invoice Lessee on a monthly basis for these costs."

7. All other provisions of the Lease, except as otherwise expressly provided herein, shall continue to be binding upon the parties thereto and shall inure to the benefit of said parties, their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto subscribed their names as of the date of the last signature below.

LESSOR:

Data Holdings, LLC

By: _____

Print Name and Title

Dated: _____

LESSEE:

State of Wisconsin, Department of Administration

By: _____

CHRIS PATTON
DEPUTY SECRETARY
DEPARTMENT OF ADMINISTRATION

Dated: _____

File No. 505-001



REAL ESTATE PROPERTY ANALYSIS - WI STATUTE 16.84(5)

PROPOSED PROPERTY STREET ADDRESS & CITY
 3135 West Highland Blvd., Milwaukee

Executive Summary for Proposed Property
 Currently, DCA leases approximately 3,000 square feet of raised floor data center space under lease #905-001. This data center, located at 3135 West Highland Blvd in Milwaukee. This facility is a Tier III data center that serves as a backup and hosted site to the Fomrite Data Center, so part of the Fomrite Data Center, as part of the Fomrite Data Center, as part of the Fomrite Data Center plan. This initial lease term of five years will expire on 10/31/2019. Due to two 5-year renewal options. The need for this type of facility is still required. In conjunction with the requirements of Section 16.84, proposals from two other service providers were received. While the annual costs contained in these proposals are less than the renegotiated renewal rates to be used in the current lease, the estimated moving costs and equipment and supply of services during the set up of a new site (85,000) substantially outweigh the potential rebates of switching to another service provider. As a result, DCA's wishes to remain in its current location. While the lease contained renewal rights in it, these rights have been renegotiated and reduced. These lease negotiations will save the State of Wisconsin approximately \$1,250M over the next five years.

Proposed Property **Proposed Property** **Proposed Property**

Completed By (use drop-down)
 Scott Berger

Date Completed
 10/22/2019

SECTION 1 -- GENERAL INFORMATION

Agency (use drop-down)
 505 DCA DET

Desired Municipality
 Milwaukee

Current Lease Status (use drop-down)
 INITIAL

Proposed Lease Status (use drop-down)
 RENEWAL

Initial or Renewal Lease Term (Year)
 5

Type of Lease (use drop-down)
 OFFICE

Space Request #
 N/A

New Lease #
 N/A

Current Lease Property Street Address or N/A
 3135 West Highland Blvd, Milwaukee

Current Lease Expiration Date
 10/31/2019

Current Lease Property Square Feet
 3,000

Renewable Square Feet Required (fill in applicable boxes)

Office	3,000	Warehouse		TOTAL RENTABLE SQ FEET	3,000
Garage		Lab			
Storage		Hangar			
		Tower			

Agency Requested Location - Current Lease Property Address or Space Request/Correspondence Memorandum Location
 Same as existing

Agency Justification for Requested Location
 The current location continues to meet the needs of DET and the State of Wisconsin. While the rent for a new location would be significantly less than the renegotiated renewal rental rate, the cost to move to a new facility would more than offset any realized rent savings. In addition, the current location is conveniently located nearby in Milwaukee, providing easy accessibility by DET employees. Last, Data Holdings is a Wisconsin based and owned company.

Section 2 -- CONSOLIDATION ANALYSIS

Are there any Executive Branch State agencies with fewer than 50 FTE's to consider for consolidation, wherever feasible and within search radius?

Check Box
 Yes No

Comments
 N/A - This is a multi-tenant data center lease. DET provides data recovery services at this facility for many State of Wisconsin agencies.

Section 3 -- COST BENEFIT ANALYSIS FOR LEASE VERSUS PURCHASE SPACE

Conclusion
 LEASE PURCHASE

60-Year Buy for Agency
 Yes No

Multi-Tenant Bldg.
 Yes No

Square Footage Needed by Agency is less than 3,000 sq. ft.
 Yes No

Reason(s) for Conclusion (if applicable, see attached Lease versus Purchase Analysis)
 At Uncertainty of the future - the world of Information Technology (IT) continues to change at a very fast pace. Due to advancements, it is very difficult to predict what from Data Disaster Recovery will be in the future. b) Demand for services - DET procures and provides these services on behalf of various State agencies. The number of agencies participating can increase or decrease, along with their own department needs. As a result, DET's long-term space requirements are very difficult to anticipate. c) Early Lease Termination - as a result of an uncertain future, an early lease termination provision has been added, which will allow DCA to terminate this lease early, if necessary, and d) High cost of construction - due to the advanced and specialized nature of data centers, the cost of construction is quite high (set up to \$1,000/sq. ft. - 3,000SF x \$1,000 = \$3,000M). Given the uncertainty surrounding both the demand and form of future services, a large capital expenditure at this time is deemed to be ill-advised. Conclusion - It is in the State's best interest to continue to lease, at this time.

Agency
508 DOA DET

Desired Municipality
Milwaukee

Proposed Property Address (Center of 10-mile Radius)
3135 West Highland Blvd, Milwaukee

Wider Radius?

Check Box
Yes
No

Section 4 - COMPARABLE LEASE ANALYSIS

Comments

Two proposals were received and evaluated. a) Zavo Group - offered to relocate DOA with Department of Justice in Chicago and b) Ostrom - offered to relocate DOA with other tenants at 300 E. Cermak in Chicago. While the annual rent for both was significantly less than the negotiated renewal rent at the existing location (under the current lease, the costs one-time moving equipment and duplicity of services required during set up of a new facility more than offset the reduced rent).

Comparable Property Addresses within Radius		Sufficient Sq Ft	Sufficient Lease Term	Meets Lease Type	Sufficient Usable MW	Tier III	Mandatory Property Criteria = Yes (Y) or No (N)			Comments
A	B						C	Site Accessibility: access to major roads	Connectivity, including possible interconnect	
3039 West Highland Blvd, Milwaukee	1,305	Y	Y	Y	Y	Y	Y	Y		
Zavo, Mt Prospect (Chicago)	1,305	Y	Yes	Y	Y	Y	Y	Y		
Ostrom, Chicago	1,250	Y	Yes	Y	Y	Y	Y	Y		
D										
E										
F										
G										
H										

Non-Comparable Property Addresses within Radius		Sufficient Sq Ft	Sufficient Lease Term	Meets Lease Type	Sufficient Usable MW	Tier III	Mandatory Property Criteria = Yes (Y) or No (N)			Comments
A	B						C	Site Accessibility: access to major roads	Connectivity, including possible E	

Comparison of Proposed Property versus Current Lease Property OR (if N/A, if not applicable for this analysis)	Square Feet	Annual Cost	Comments
Proposed Property Address 3135 West Highland Blvd, Milwaukee	3,000	\$1,778,230	Due to the extremely high cost of relocating, the function will remain at the current location under the current lease. The current lease contains two 5-year renewal options, neither of which have been exercised. While we wish to exercise the First Renewal Option, the current terms contained in the lease have been renegotiated. The new terms will save approximately \$2.35M over the next five years.
Current Lease Property Address 3135 West Highland Blvd, Milwaukee	3,000	\$2,100,390	

Agency: 505 DDA DET
 Desired Municipality: Milwaukee

of State Employees at Property: _____

Section 4 -- COMPARABLE LEASE ANALYSIS (continued)

Comparable Property Address	Rentable SF/F	Annual Base Rent	Year 1 Estimated Lease Costs (Full-Service Gross)			YEAR 1 Estimated Total Cost of Leasing				YEAR 1 ESTIMATED TOTAL COST OF LEASING
			Managed Services	In-site Economy	PUE Charge	ESTIMATED ANNUAL RENT	Moving/Replication Costs	One-time Setup Costs	TOTAL AGENCY COSTS	
A. 3135 West Highland Blvd, Milwaukee	5,000	\$ 1,980,000	\$ 693,120	\$ 70,740	\$ 35,370	\$ 1,678,230	\$ -	\$ -	\$ -	\$ 1,678,230
B. Zayo, Mt. Prospect (Chicago)	1,325	\$ 300,000	\$ 118,620	\$ 70,740	\$ 35,370	\$ 524,730	\$ 8,139,605	\$ 60,500	\$ 8,254,105	\$ 8,778,835
C. Cytera, Chicago	1,250	\$ 698,000	\$ 497,120	\$ 70,740	\$ 35,370	\$ 1,234,230	\$ 8,193,805	\$ 110,190	\$ 8,309,795	\$ 9,538,825
D										
E										
F										
G										
H										

Initial or Renewal Lease Term (Years): _____

Comparable Property Address	Annual Escalator	ESTIMATED TOTAL COST OF LEASING FOR LEASE TERM					EFFECTIVE COST PER SF OVER THE TERM OF THE LEASE (Incl. Initial Term)
		Year 1 TOTAL COST OF LEASING	Year 2 TOTAL COST OF LEASING	Year 3 TOTAL COST OF LEASING	Year 4 TOTAL COST OF LEASING	Year 5 TOTAL COST OF LEASING	
A. 3135 West Highland Blvd, Milwaukee	0.0%	\$ 1,678,230.00	\$ 1,678,230.00	\$ 1,678,230.00	\$ 1,678,230.00	\$ 1,678,230.00	\$ 559.41
B. Zayo, Mt. Prospect (Chicago)	2.50%	\$ 8,778,835.00	\$ 9,378,487.25	\$ 9,991,649.50	\$ 10,618,811.75	\$ 11,258,974.00	\$ 1,662.23
C. Cytera, Chicago	3.00%	\$ 9,538,825.00	\$ 10,168,477.25	\$ 10,818,129.50	\$ 11,487,781.75	\$ 12,187,434.00	\$ 2,377.04
D							
E							
F							
G							
H							

Lease Analysis Assumptions
 Rental rates are based upon proposal received.
 In-site electricity and PUE (50% of in-suit) are assumed to be the same for all options (i.e., same equipment with same consumption).
 Managed Services represent Data Holdings proposal. All others are assumed to be the same cost.

Definitions
 Comparable Properties = Properties that meet all mandatory location criteria
 Non-Comparable Properties = Properties that do not meet all mandatory location criteria
 Annual Rent = Year 1 Estimated Full-Service Gross Rent (includes miscellaneous leasing costs)
 Lease Rate = Estimated Lease Rate PSF of all comparable properties (i.e., effective cost PSF over Initial/Renewal Term)
 Market Rate = Average Estimated Lease Rate PSF of all comparable properties

EVALUATION OF OPTIONS	Proposed Property Lease Rate PSF (excludes Managed Services)	Lowest Estimated Lease PSF from All Other Comparables Plus 5%	Estimated Market Rate PSF Plus 5%	Average of All Comparables Properties Estimated Lease Rate PSF
3135 West Highland Blvd, Milwaukee	\$ 950.00	\$ 226.42	\$ 397.61	\$ 397.61

Agency: 505 DDA DET
 Desired Municipality: Waukegan

Check box
 Yes No

Does the Annual Rent Exceed \$500,000 in any year of the Initial Term or Renewal Term of the lease?

Comments:
 As the annual cost of the lease exceeds \$500,000, pursuant to Section 16.84(5)(c), this amendment and analysis must be submitted to the Joint Committee on Finance for a 34 working day positive review. The Lease Amendment must also be sent to the chairs of both the State Assembly and Senate.

Section 5 - JOINT COMMITTEE ON FINANCE (JCF) & LEGISLATURE CHIEF CLERKS NOTIFICATION (Leases that exceed \$500,000 annual rent) SUMMARY REPORT

PROPOSED LEASE STATUS (see drop-down)

RENEWAL

PROPOSED PROPERTY ADDRESS

5135 WEST HIGHLAND BLVD, MILWAUKEE

Lease Terms	Terms of Proposed Lease		Renewal Term
	New Lease Initial Term	Renewal Term	
a Usable Square Feet	5,000	3,000	3,000
b Load Factor, if applicable	100%	100%	100%
c Rentable Square Feet (a X b)	5,000	3,000	3,000
d Base Rent Per Square Foot	\$ 559.41	\$ 559.41	\$ 559.41
e Operating Expenses PSF	\$ 35.37	\$ 35.37	\$ 35.37
f Rent Per Square Foot (d + e)	\$ 594.78	\$ 594.78	\$ 594.78
g Annual Rent (c X f)	\$ 1,784,940.00	\$ 1,794,940.00	\$ 1,794,940.00
h Amortization Per Square Foot	PSF	PSF	PSF
i Rent Per Square Foot (d + e)	\$ 594.78	\$ 594.78	\$ 594.78
j Cost Per Square Foot (h * i)	\$ 594.78	\$ 594.78	\$ 594.78
k Rentable Square Feet (c)	3,000	3,000	3,000
l Annual Cost (j X k)	\$ 1,784,940.00	\$ 1,784,940.00	\$ 1,784,940.00
m Annual Escalator	0%	0%	0%
n Initial Lease Term - # of Years	5	5	5
o Renewal Options - # & # of Years	5	5	5

Comparable Options Summary		
Accounts: below also include Managed Services		
Comparable Property Addresses	Includes Cost PSF over the term of the lease	(Inc. Managed Services)
A 5135 West Highland Blvd, Milwaukee	\$ 559.41	\$ 559.41
B 2890 Mt. Pleasant (Chicago)	\$ 1,522.28	\$ 1,522.28
C Oxboro, Chicago	\$ 2,377.04	\$ 2,377.04
D		
E		
F		
G		
H		