

is older and has poor exposure being located along Woodside Drive. In our opinion, market rent for this building is at the low end of the range indicated by the comparables.

Subject Rental Information

The following tables present a summary of the subject leases.

| LEASE ABSTRACT - WEBSTER BANK | | |
|---|--|--------------|
| Lessor | Alvin S. Berger 1999 Family Limited Partnership | |
| Lessee | Webster Bank | |
| Building Size (SF) | 4,166 | |
| Lease Date | October 14, 2009 | |
| Most Recent Amendment | August 7, 2018 | |
| Lease Commence Date | August 1, 2019 | |
| Expiration Date (Base Lease) | July 31, 2029 | |
| Lease Term (Base Lease) | 120 Months | |
| Remaining Lease Term (Base Lease) | 51 Months | |
| No. & Term of Options | 2 option @ 5 years | |
| Expiration Date (Base + All Options) | July 31, 2039 | |
| Remaining Lease Term (Base + All Options) | 171 Months | |
| Termination Clause | None | |
| Contract Rental Rate | \$/SF/Yr. | Total \$/Yr. |
| Base Term - Yrs 1-5 | \$26.38 | \$109,899 |
| Base Term - Yrs 6-10 (Current Term) | \$30.34 | \$126,384 |
| Option Term 1 | \$34.89 | \$145,341 |
| Option Term 2 | \$40.12 | \$167,143 |
| Escalations | None | |
| Lessor Expenses | None | |
| Lessee Expenses | All - Absolute Net | |
| Expense Cap | None | |
| % Rent Clause: | None | |
| Source: Lease | | |

LEASE ABSTRACT - SCHOOL OF ROCK

| | | |
|---|--|--------------------|
| Lessor | Alvin S. Berger 1999 Family Limited Partnership | |
| Lessee | School of Rock | |
| Building Size (SF) | | 3,289 |
| Lease Date | | April 3, 2023 |
| Most Recent Amendment | | None |
| Lease Commence Date | | November 1, 2023 |
| Expiration Date (Base Lease) | | October 31, 2033 |
| Lease Term (Base Lease) | | 120 Months |
| Remaining Lease Term (Base Lease) | | 102 Months |
| No. & Term of Options | | 2 option @ 5 years |
| Expiration Date (Base + All Options) | | October 31, 2043 |
| Remaining Lease Term (Base + All Options) | | 222 Months |
| Termination Clause | | None |
| Contract Rental Rate | \$/SF/Yr. | Total \$/Yr. |
| Base Term - Yrs 1-10 | \$16.00 | \$52,624 |
| Option Term 1 | \$17.12 | \$56,304 |
| Option Term 2 | \$18.32 | \$60,252 |
| Escalations | | None |
| Lessor Expenses | | None |
| Lessee Expenses | | All - Absolute Net |
| Expense Cap | | None |
| % Rent Clause: | | None |
| Source: Lease | | |

LEASE ABSTRACT - KINDERCARE

| | | |
|---|--|--------------|
| Lessor | Alvin S. Berger 1999 Family Limited Partnership Kindercare Learning Centers LLC | |
| Lessee | | |
| Building Size (SF) | 4,000 | |
| Lease Date | January 29, 1998 | |
| Most Recent Amendment | June 4, 2020 | |
| Lease Commence Date | January 1, 2019 | |
| Expiration Date (Base Lease) | June 30, 2026 | |
| Lease Term (Base Lease) | 90 Months | |
| Remaining Lease Term (Base Lease) | 14 Months | |
| No. & Term of Options | 2 option @ 5 years | |
| Expiration Date (Base + All Options) | June 30, 2036 | |
| Remaining Lease Term (Base + All Options) | 134 Months | |
| Termination Clause | None | |
| Contract Rental Rate | \$/SF/Yr. | Total \$/Yr. |
| Base Term - Yrs 1-5 | \$10.82 | \$43,280 |
| Base Term - Yrs 6-7 (Current Term) | \$11.90 | \$47,608 |
| Option Term 1 | n/a | Based on CPI |
| Option Term 2 | n/a | Based on CPI |
| Escalations | None | |
| Lessor Expenses | None | |
| Lessee Expenses | All - Absolute Net | |
| Expense Cap | None | |
| % Rent Clause: | None | |
| Source: Lease | | |

The subject rent roll is presented below:

| RENT ROLL ANALYSIS FOR RETAIL PROPERTY | | | | | | | | | | | |
|--|----------------|----------------|-------------|------------------|-------------|---------------|---------|-------------|-----------|----------------------|---------------|
| Suite No. | Tenant | Tenant Type | Lease Start | Lease Expiration | Term (Mos.) | Size (GLA) SF | % Total | Market Rent | | Market Expense Basis | Contract Rent |
| | | | | | | | | \$/SF/Yr. | \$/Yr. | | \$/Yr. |
| 1 | Webster Bank | Bank | Aug-19 | Jul-29 | 120 | 4,166 | 36.4% | \$27.50 | \$114,565 | NNN | \$126,384 |
| 2 | School of Rock | School of Rock | Nov-23 | Oct-33 | 120 | 3,289 | 28.7% | \$17.00 | \$55,913 | NNN | \$52,624 |
| 3 | Kindercare | Kindercare | Jan-19 | Jun-26 | 90 | 4,000 | 34.9% | \$14.00 | \$56,000 | NNN | \$47,608 |
| Occupied Subtotals | | | | | | 11,455 | 100.0% | \$19.77 | \$226,478 | | \$226,616 |
| Property Totals - Contract Rent | | | | | | 11,455 | 100.0% | | | | \$226,616 |
| Property Totals - Market Rent | | | | | | 11,455 | 100.0% | \$19.77 | \$226,478 | | \$226,616 |
| Compiled by CBRE | | | | | | | | | | | |

Market Rent Conclusions

The following chart shows the market rent conclusion for the subject: