

February 25, 2026

Peter Woodford, Senior Project Manager
Division of Capital Asset Management & Maintenance
Office of Leasing and State Office Planning
One Ashburton Place, 15th Floor, Boston, MA 02108

Re: Request for Proposals for Massachusetts Trial Court (TRC), Springfield, MA, (the RFP) – 125 Liberty Street.

Dear Mr. Woodford:

Thank you for your continued interest in 125 Liberty Street and the Liberty Junction team for the Massachusetts Trial Court in Springfield, MA. Please find our responses *italicized* below in response to your letter dated February 18, 2026.

- 1) Please indicate whether the proposed rider language is negotiable. If any terms are non-negotiable, please identify them in your response.

Response: *All language in the proposed rider is negotiable.*

- 2) Please confirm the “capital repair allowance” is built into the proposed rent.

Response: *We had intended that the initial Capital Repair Allowance would need to be mutually agreed upon in total and concept. The Commonwealth could use the \$5,000,000 cash concession as provided in our offer as the initial Capital Repair Allowance, which from our analysis (as described below and shown in Attachment A) should be sufficient to cover the first 20 years of the lease term. Any remaining Capital Repairs can be paid lump sum by the Commonwealth or amortized into the rent over the remaining length of the lease term.*

- 3) How would you propose the amount of the “capital repair allowance” be calculated?

Response: *The Capital Repair Allowance is an upfront deposit put into an interest-bearing account (“Capex Account”) which grows over time. The Capex Account could be drawn down overtime to fund Capital Repairs as they occur. As shown in Attachment A, the above referenced initial deposit amount was determined by escalating the cost of the Capital Repairs today to the projected year of each expense (based on each item’s useful life) and back-solving for the deposit that, with assumed investment growth, would fund each obligation as it comes due over initial 20-years of the lease term.*

To advise the Commonwealth if the balance in the Capex Account will be sufficient for the Capital Repairs needed each year, the Lessor will annually provide a five-year outlook of estimated Capital Repair expenses during the Lease. To inform this estimate, the Lessor will perform a Property Condition Report every 5 years.

- 4) Please provide a revised rent table that breaks out “OET” and the coinciding breakdown for estimated “OET”.

Response: *Please see the attached rent table spreadsheet in Attachment B. A further breakout of the estimate OET can be found in the Requested Documents section of the Lease Proposal Form and attached to this response.*

- 5) Please confirm the annual ground lease cost is included in base rent. **Response:** *Confirmed.*
- 6) Please confirm the utility “energy rebate savings”, will be attributed to base rent in addition to proposed year 1 rent concessions.
Response: *Confirmed. The Utility “Energy Rebate Savings” will be attributed to the base rent in addition to the \$5,000,000 cash concession. Please note that the \$5,000,000 cash concession offered can be taken as a lump sum at occupancy, free rent through year 1, or for the initial deposit for the Capex Account.*
- 7) Please provide a detailed construction budget
Response: *A detailed construction budget is provided as Attachment C.*
- 8) Please provide a detailed project schedule
Response: *A detailed project schedule is provided as Attachment D.*
- 9) Please confirm the construction budget “site work” includes all environmental remediation required to address environmental report.
Response: *Confirmed. We have conducted extensive environmental testing of the proposed site at 125 Liberty Street. Results confirm that groundwork remediation and governmental regulatory reporting would not be required.*
- 10) Please detail construction budget “Soft Cost” for Administrative, Marketing /Land Commissions, and Professional Fees.
Response: *A detailed construction budget is provided as Attachment C.*

If there are any further questions or clarifications, please contact Claiborne Williams at cwilliams@fdstonewater.com

Sincerely,



Claiborne Williams
Authorized Signatory

Attachments:

- A. Capital Repair Allowance Schedule (20 years)
- B. Revised Rent Table (Breakout of OET)
- C. Detailed Construction Budget
- D. Detailed Project Schedule

LIBERTY JUNCTION - PROPOSED CAPITAL REPAIR SCHEDULE (pg 1)

	Date Year	2029 1	2030 2	2031 3	2032 4	2033 5	2034 6	2035 7	2036 8	2037 9
Expense Escalation: 2.50%										
CapEx Reserve Interest Rate: 5.00%										
ESTIMATED YEARLY CAPITAL REPAIRS		\$ -	\$ -	\$ -	\$ (27,065)	\$ (383,657)	\$ (630,866)	\$ -	\$ (29,874)	\$ -
Capex Account Balance		\$ 5,000,000	\$ 5,250,000	\$ 5,512,500	\$ 5,759,707	\$ 5,644,852	\$ 5,264,686	\$ 5,527,921	\$ 5,772,949	\$ 6,061,596
Estimated CapEx Expenditures	Cost Today (per unit)	TOTAL COST TODAY								
MECHANICALS										
ASHP 1-24 (qty 3)	\$ 900,000.00	\$ 2,700,000.00								
ASHP 25-29	\$ 900,000.00	\$ 900,000.00								
HX 1-2 (qty 2)	\$ 50,000.00	\$ 100,000.00								
HX 3-4 (qty 2)	\$ 50,000.00	\$ 100,000.00								
HHWP 1-4 (qty 4)	\$ 35,000.00	\$ 140,000.00								
HHWP 5-7 (qty 3)	\$ 35,000.00	\$ 105,000.00								
CHWP 1-4 (qty 4)	\$ 35,000.00	\$ 140,000.00								
CHWP 5-7 (qty 3)	\$ 35,000.00	\$ 105,000.00								
AHU-1	\$ 1,200,000.00	\$ 1,200,000.00								
AHU-2	\$ 1,200,000.00	\$ 1,200,000.00								
AHU-3 DOAS	\$ 1,200,000.00	\$ 1,200,000.00								
SPF 1-5 (qty 5)	\$ 25,000.00	\$ 125,000.00								
EF-1	\$ 20,000.00	\$ 20,000.00								
SF-1	\$ 20,000.00	\$ 20,000.00								
EF 2-4 (qty 3)	\$ 20,000.00	\$ 60,000.00								
FOT-1	\$ 45,000.00	\$ 45,000.00								
FOP 1	\$ 15,000.00	\$ 15,000.00								
BT 1-2 (qty 2)	\$ 15,000.00	\$ 30,000.00								
Air Balancing	\$ 137,307.69	\$ 137,307.69					\$ 159,235			
ELEVATORS										
PE1	\$ 475,000.00	\$ 475,000.00								
PE2	\$ 475,000.00	\$ 475,000.00								
PE3	\$ 475,000.00	\$ 475,000.00								
PE4	\$ 475,000.00	\$ 475,000.00								
S1	\$ 475,000.00	\$ 475,000.00								
S2	\$ 475,000.00	\$ 475,000.00								
S3	\$ 485,000.00	\$ 485,000.00								
S4	\$ 475,000.00	\$ 475,000.00								
D1	\$ 465,000.00	\$ 465,000.00								
D2	\$ 460,000.00	\$ 460,000.00								
D3	\$ 460,000.00	\$ 460,000.00								
D4	\$ 460,000.00	\$ 460,000.00								
ROOFS										
Main Bldg Roof Replace	\$	\$ 1,965,600.00								
Demolition (PSF)	\$ 10.00									
Roof System (PSF)	\$ 32.00									
FAÇADE										
Prorated façade repair and replacement										
Precast exterior joint sealants	\$ 8.50	\$ 1,215,381.00								
Precast removal of joint sealants	\$ 2.00	\$ 285,972.00								
Precast pressure washing	\$ 2.00	\$ 285,972.00				\$ 323,551				
Curtainwall exterior joint sealants	\$ 4.00	\$ 198,040.00								
Curtainwall removal of joint sealants	\$ 2.00	\$ 99,020.00								
EMS										
EMS System Upgrade	\$ 310,000.00	\$ 310,000.00								
FIRE PANEL										
Fire Panel System Upgrade	\$ 300,000.00	\$ 300,000.00								
EMERGENCY GENERATOR										
Emergency Generator Replacement	\$ 1,300,000.00	\$ 1,300,000.00								
FIRE PUMP AND CONTROLS										
Fire Pump and Control Replacement	\$ 150,000.00	\$ 150,000.00								
DOMESTIC WATER PUMP										
Domestic Water Pump Replacement	\$ 120,000.00	\$ 120,000.00								
PAINT										
Circulation	\$ 24,519	\$ 24,519.23			\$ 27,065				\$ 29,874	
Other Areas	\$ 53,125	\$ 53,125.00				\$ 60,106				
FLOORING										
Replace - Select Carpet	\$ 360,946	\$ 360,945.96					\$ 418,587			
Replace - Detention Areas	\$ 45,740	\$ 45,739.81					\$ 53,044			
Replace - All Other	\$ 1,443,679	\$ 1,443,679.23								

LIBERTY JUNCTION - PROPOSED CAPITAL REPAIR SCHEDULE (pg 2)

	2038 10	2039 11	2040 12	2041 13	2042 14	2043 15	2044 16	2045 17	2046 18	2047 19	2048 20
ESTIMATED YEARLY CAPITAL REPAIRS	\$ (2,282,104)	\$ (180,160)	\$ (579,923)	\$ -	\$ -	\$ (491,114)	\$ (240,233)	\$ -	\$ (634,291)	\$ -	\$ (2,961,464)
Capex Account Balance	\$ 3,968,466	\$ 3,977,722	\$ 3,567,689	\$ 3,746,074	\$ 3,933,377	\$ 3,614,377	\$ 3,542,851	\$ 3,719,994	\$ 3,239,988	\$ 3,401,987	\$ 462,549
											Ending Balance*
Estimated CapEx Expenditures											
MECHANICALS											
ASHP 1-24 (qty 3)											
ASHP 25-29											
HX 1-2 (qty 2)											
HX 3-4 (qty 2)											
HHWP 1-4 (qty 4)											
HHWP 5-7 (qty 3)											
CHWP 1-4 (qty 4)											
CHWP 5-7 (qty 3)											
AHU-1											
AHU-2											
AHU-3 DOAS											
SPF 1-5 (qty 5)											
EF-1											
SF-1											
EF 2-4 (qty 3)											
FOT-1											
FOP 1											
BT 1-2 (qty 2)											
Air Balancing		\$ 180,160					\$ 203,834				
ELEVATORS											
PE1											
PE2											
PE3											
PE4											
S1											
S2											
S3											
S4											
D1											
D2											
D3											
D4											
ROOFS											
Main Bldg Roof Replace											
Demolition (PSF)											
Roof System (PSF)											
FAÇADE											
Prorated façade repair and replacement											
Precast exterior joint sealants											
Precast removal of joint sealants											
Precast pressure washing	\$ 366,068					\$ 414,173					\$ 468,598
Curtainwall exterior joint sealants											
Curtainwall removal of joint sealants											
EMS											
EMS System Upgrade											
FIRE PANEL											
Fire Panel System Upgrade											
EMERGENCY GENERATOR											
Emergency Generator Replacement											
FIRE PUMP AND CONTROLS											
Fire Pump and Control Replacement											
DOMESTIC WATER PUMP											
Domestic Water Pump Replacement											
PAINT											
Circulation			\$ 32,976				\$ 36,399				\$ 40,178
Other Areas	\$ 68,004					\$ 76,941					\$ 87,051
FLOORING											
Replace - Select Carpet			\$ 485,432						\$ 562,953		
Replace - Detention Areas			\$ 61,515						\$ 71,338		
Replace - All Other	\$ 1,848,031										\$ 2,365,637

Attachment B

Liberty Junction - Lease Proposal Form - Rent Table with OET Broken Out

Annual Rent (Total \$/yr)	Year 1	Year 2	Year 3	Year 4	Year 5
Base Amount for Rent:	\$28,351,206.71	\$28,931,754.79	\$29,498,398.84	\$30,076,360.62	\$30,665,866.33
Estimate for Lights and Plugs:	INCL	INCL	INCL	INCL	INCL
Estimate for HVAC:	INCL	INCL	INCL	INCL	INCL
Estimate for Reserved Parking:	INCL	INCL	INCL	INCL	INCL
Estimate for Other: Free Rent	(\$5,000,000.00)	N/A	N/A	N/A	N/A
Estimate for Other: Janitorial	N/A	N/A	N/A	N/A	N/A
Estimate for Other: OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85
Total Annual Rent:	\$26,981,127.56	\$32,561,675.64	\$33,128,319.69	\$33,706,281.47	\$34,295,787.18
OET Breakdown					
Estimate for Cleaning	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66
Estimate for Repairs & Maintenance	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03
Estimate for Security & Life Safety	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76
Estimate for Roads & Grounds	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84
Estimate For Administrative	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82
Estimate For Utilities	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74
Estimate for Management Fee	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
Estimate for Insurance	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00
Estimate for Real Estate Taxes	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00
Estimate for Total OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85

Annual Rent (Total \$/yr)	Year 6	Year 7	Year 8	Year 9	Year 10
Base Amount for Rent:	\$31,267,146.70	\$31,906,687.07	\$32,532,227.48	\$33,170,262.78	\$33,821,042.70
Estimate for Lights and Plugs:	INCL	INCL	INCL	INCL	INCL
Estimate for HVAC:	INCL	INCL	INCL	INCL	INCL
Estimate for Reserved Parking:	INCL	INCL	INCL	INCL	INCL
Estimate for Other: Free Rent	N/A	N/A	N/A	N/A	N/A
Estimate for Other: Janitorial	N/A	N/A	N/A	N/A	N/A
Estimate for Other: OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85
Total Annual Rent:	\$34,897,067.55	\$35,536,607.92	\$36,162,148.33	\$36,800,183.63	\$37,450,963.55
OET Breakdown					
Estimate for Cleaning	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66
Estimate for Repairs & Maintenance	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03
Estimate for Security & Life Safety	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76
Estimate for Roads & Grounds	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84
Estimate For Administrative	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82
Estimate For Utilities	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74
Estimate for Management Fee	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
Estimate for Insurance	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00
Estimate for Real Estate Taxes	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00
Estimate for Total OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85

Annual Rent (Total \$/yr)	Year 11	Year 12	Year 13	Year 14	Year 15
Base Amount for Rent:	\$34,153,752.61	\$34,517,352.11	\$34,856,749.48	\$35,199,540.83	\$35,545,760.08
Estimate for Lights and Plugs:	INCL	INCL	INCL	INCL	INCL
Estimate for HVAC:	INCL	INCL	INCL	INCL	INCL
Estimate for Reserved Parking:	INCL	INCL	INCL	INCL	INCL
Estimate for Other: Free Rent	N/A	N/A	N/A	N/A	N/A
Estimate for Other: Janitorial	N/A	N/A	N/A	N/A	N/A
Estimate for Other: OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85
Total Annual Rent:	\$37,783,673.46	\$38,147,272.96	\$38,486,670.33	\$38,829,461.68	\$39,175,680.93
OET Breakdown					
Estimate for Cleaning	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66
Estimate for Repairs & Maintenance	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03
Estimate for Security & Life Safety	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76
Estimate for Roads & Grounds	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84
Estimate For Administrative	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82
Estimate For Utilities	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74
Estimate for Management Fee	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
Estimate for Insurance	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00
Estimate for Real Estate Taxes	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00
Estimate for Total OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85

Annual Rent (Total \$/yr)	Year 16	Year 17	Year 18	Year 19	Year 20
Base Amount for Rent:	\$35,895,441.54	\$36,277,560.43	\$36,634,270.48	\$36,994,547.63	\$37,358,427.55
Estimate for Lights and Plugs:	INCL	INCL	INCL	INCL	INCL
Estimate for HVAC:	INCL	INCL	INCL	INCL	INCL
Estimate for Reserved Parking:	INCL	INCL	INCL	INCL	INCL
Estimate for Other: Free Rent	N/A	N/A	N/A	N/A	N/A
Estimate for Other: Janitorial	N/A	N/A	N/A	N/A	N/A
Estimate for Other: OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85
Total Annual Rent:	\$39,525,362.39	\$39,907,481.28	\$40,264,191.33	\$40,624,468.48	\$40,988,348.40
OET Breakdown					
Estimate for Cleaning	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66
Estimate for Repairs & Maintenance	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03
Estimate for Security & Life Safety	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76
Estimate for Roads & Grounds	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84
Estimate For Administrative	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82
Estimate For Utilities	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74
Estimate for Management Fee	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
Estimate for Insurance	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00
Estimate for Real Estate Taxes	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00
Estimate for Total OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85

Annual Rent (Total \$/yr)	Year 21	Year 22	Year 23	Year 24	Year 25
Base Amount for Rent:	\$37,725,946.27	\$38,127,527.83	\$38,502,433.68	\$38,881,088.58	\$39,263,530.03
Estimate for Lights and Plugs:	INCL	INCL	INCL	INCL	INCL
Estimate for HVAC:	INCL	INCL	INCL	INCL	INCL
Estimate for Reserved Parking:	INCL	INCL	INCL	INCL	INCL
Estimate for Other: Free Rent	N/A	N/A	N/A	N/A	N/A
Estimate for Other: Janitorial	N/A	N/A	N/A	N/A	N/A
Estimate for Other: OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85
Total Annual Rent:	\$41,355,867.12	\$41,757,448.68	\$42,132,354.53	\$42,511,009.43	\$42,893,450.88
OET Breakdown					
Estimate for Cleaning	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66
Estimate for Repairs & Maintenance	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03
Estimate for Security & Life Safety	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76
Estimate for Roads & Grounds	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84
Estimate For Administrative	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82
Estimate For Utilities	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74
Estimate for Management Fee	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
Estimate for Insurance	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00
Estimate for Real Estate Taxes	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00
Estimate for Total OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85

Annual Rent (Total \$/yr)	Year 26	Year 27	Year 28	Year 29	Year 30
Base Amount for Rent:	\$39,649,795.90	\$40,071,831.47	\$40,465,861.28	\$40,863,831.39	\$41,265,781.20
Estimate for Lights and Plugs:	INCL	INCL	INCL	INCL	INCL
Estimate for HVAC:	INCL	INCL	INCL	INCL	INCL
Estimate for Reserved Parking:	INCL	INCL	INCL	INCL	INCL
Estimate for Other: Free Rent	N/A	N/A	N/A	N/A	N/A
Estimate for Other: Janitorial	N/A	N/A	N/A	N/A	N/A
Estimate for Other: OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85
Total Annual Rent:	\$43,279,716.75	\$43,701,752.32	\$44,095,782.13	\$44,493,752.24	\$44,895,702.05
OET Breakdown					
Estimate for Cleaning	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66
Estimate for Repairs & Maintenance	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03
Estimate for Security & Life Safety	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76
Estimate for Roads & Grounds	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84
Estimate For Administrative	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82
Estimate For Utilities	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74
Estimate for Management Fee	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
Estimate for Insurance	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00
Estimate for Real Estate Taxes	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00
Estimate for Total OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85

Annual Rent (Total \$/yr)	Year 31	Year 32	Year 33	Year 34	Year 35
Base Amount for Rent:	\$41,671,750.51	\$42,115,281.90	\$42,529,411.20	\$42,947,681.78	\$43,370,135.07
Estimate for Lights and Plugs:	INCL	INCL	INCL	INCL	INCL
Estimate for HVAC:	INCL	INCL	INCL	INCL	INCL
Estimate for Reserved Parking:	INCL	INCL	INCL	INCL	INCL
Estimate for Other: Free Rent	N/A	N/A	N/A	N/A	N/A
Estimate for Other: Janitorial	N/A	N/A	N/A	N/A	N/A
Estimate for Other:	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85
Total Annual Rent:	\$45,301,671.36	\$45,745,202.75	\$46,159,332.05	\$46,577,602.63	\$47,000,055.92
OET Breakdown					
Estimate for Cleaning	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66
Estimate for Repairs & Maintenance	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03
Estimate for Security & Life Safety	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76
Estimate for Roads & Grounds	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84
Estimate For Administrative	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82
Estimate For Utilities	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74
Estimate for Management Fee	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
Estimate for Insurance	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00
Estimate for Real Estate Taxes	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00
Estimate for Total OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85

Annual Rent (Total \$/yr)	Year 36	Year 37	Year 38	Year 39	Year 40
Base Amount for Rent:	\$43,796,812.90	\$44,262,935.01	\$44,698,189.06	\$45,137,795.65	\$45,581,798.30
Estimate for Lights and Plugs:	INCL	INCL	INCL	INCL	INCL
Estimate for HVAC:	INCL	INCL	INCL	INCL	INCL
Estimate for Reserved Parking:	INCL	INCL	INCL	INCL	INCL
Estimate for Other: Free Rent	N/A	N/A	N/A	N/A	N/A
Estimate for Other: Janitorial	N/A	N/A	N/A	N/A	N/A
Estimate for Other: OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85
Total Annual Rent:	\$47,426,733.75	\$47,892,855.86	\$48,328,109.91	\$48,767,716.50	\$49,211,719.15
OET Breakdown					
Estimate for Cleaning	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66	\$78,101.66
Estimate for Repairs & Maintenance	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03	\$655,194.03
Estimate for Security & Life Safety	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76	\$108,140.76
Estimate for Roads & Grounds	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84	\$72,093.84
Estimate For Administrative	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82	\$151,207.82
Estimate For Utilities	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74	\$642,836.74
Estimate for Management Fee	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00	\$120,000.00
Estimate for Insurance	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00	\$600,782.00
Estimate for Real Estate Taxes	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00	\$1,201,564.00
Estimate for Total OET	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85	\$3,629,920.85

Attachment C

Project Name:	<u>LIBERTY JUNCTION - PROJECT BUDGET</u>		
Unit Measurement:	RSF		
Building:	Total	New SF	Common Area Factor
RSF Area:	300,391	300,391	1.11233
Useable Area:	270,055	270,055	

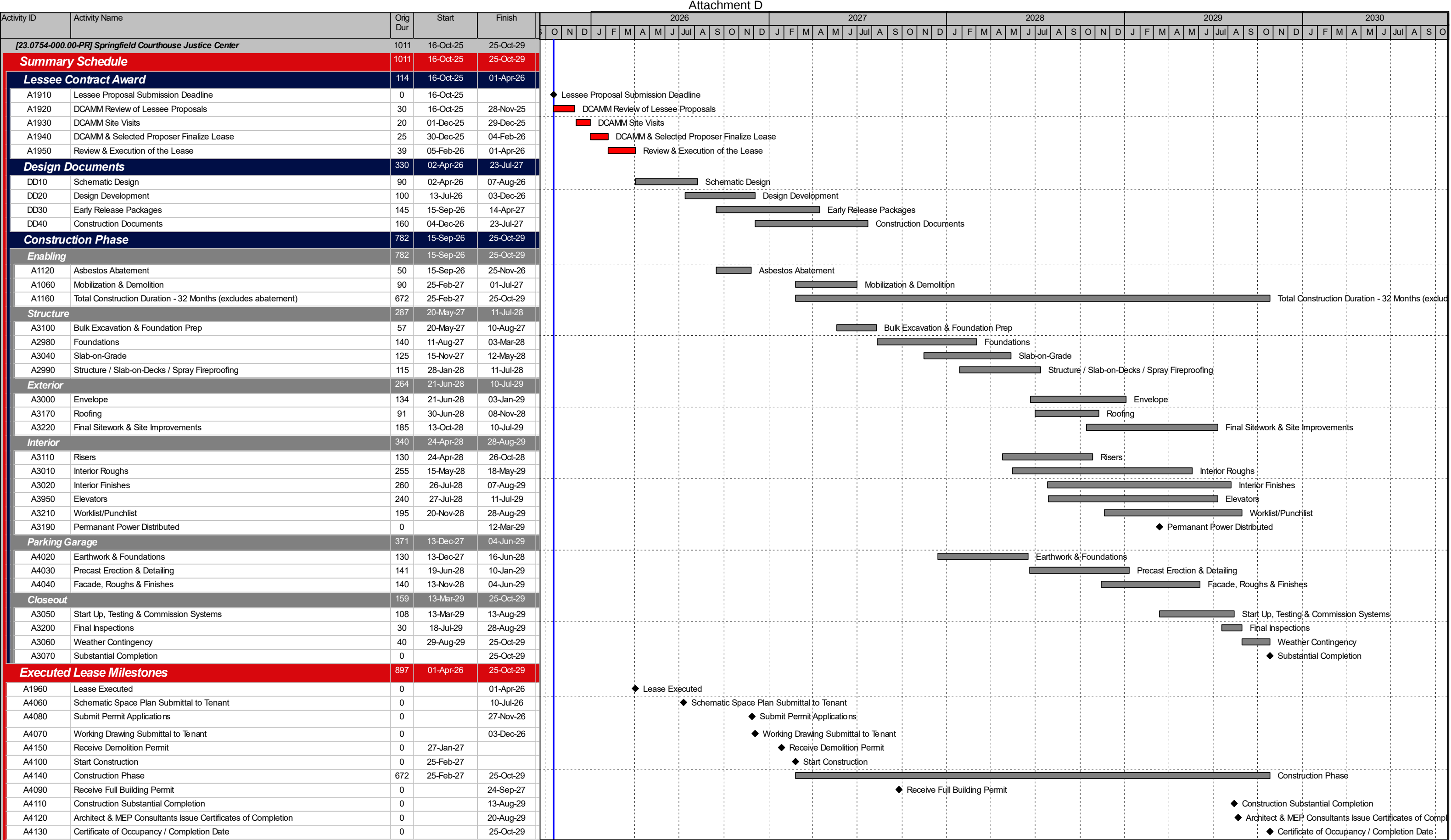
PROJECT DETAIL

DESCRIPTION	BUDGET	RSF	COMMENTS
<u>HARD COSTS</u>			
LAND			
Ground Lease During Construction	\$6,803,778	\$22.65	
LAND TOTAL	\$6,803,778	\$22.65	
CONSTRUCTION			
Construction Budget	\$357,997,398	\$1,191.77	
Additional Sitework/Landscaping	\$262,770	\$0.87	
Offsite	\$262,770	\$0.87	
Permit/Impact Fees/Bonds	\$3,153,241	\$10.50	
Utility Connections/Fees	\$262,770	\$0.87	
Utility Usage During Construction	\$315,324	\$1.05	
CONSTRUCTION TOTAL	\$362,254,274	\$1,205.94	
PROJECT MANAGEMENT FEES			
Hard Cost PM Fee	\$16,341,649	\$54.40	
PROJECT MANAGEMENT FEES TOTAL	\$16,341,649	\$54.40	
HARD COSTS TOTAL	\$385,399,701	\$1,260.34	

Project Name:	<u>LIBERTY JUNCTION - PROJECT BUDGET</u>		
Unit Measurement:	RSF		
Building:	Total	New SF	Common Area Factor
RSF Area:	300,391	300,391	1.11233
Useable Area:	270,055	270,055	

PROJECT DETAIL

DESCRIPTION	BUDGET	RSF	COMMENTS
<u>SOFT COSTS</u>			
DESIGN & ENGINEERING			
Architectural	\$11,785,527	\$39.23	
MEP Services	\$5,850,000	\$19.47	
Civil/Landscape Engineering	\$536,500	\$1.79	
Structural Engineering	\$1,362,000	\$4.53	
Soil Testing	\$118,000	\$0.39	
LEED Consultant/Fees	\$156,000	\$0.52	
Building Commissioning Agent	\$250,000	\$0.83	
Traffic Study	\$80,000	\$0.27	
Political Consultant	\$140,000	\$0.47	
Design Intent Drawings	\$10,000	\$0.03	
Miscellaneous	\$25,000	\$0.08	
Survey	\$20,000	\$0.07	
Material Testing	\$482,509	\$1.61	
Gov't Coordination/Approvals	\$100,000	\$0.33	
Environmental Consultant	\$20,000	\$0.07	
Reimbursable Expenses	\$200,000	\$0.67	
DESIGN & ENGINEERING TOTAL	\$21,135,536	\$70.36	
ADMINISTRATIVE			
Travel	\$450,000	\$1.50	
Office Expense	\$10,000	\$0.03	
On-Site Office Expense	\$10,000	\$0.03	
Miscellaneous	\$10,000	\$0.03	
ADMINISTRATIVE TOTAL	\$480,000	\$1.60	
MARKETING			
Commissions	\$1,751,173	\$5.83	
Photography	\$5,000	\$0.02	
Travel & Pursuit	\$5,000	\$0.02	
MARKETING TOTAL	\$1,761,173	\$5.86	
PROFESSIONAL FEES			
Lenders Legal Fees	\$150,000	\$0.50	
Appraisal Services	\$15,000	\$0.05	
Borrower Legal Fees	\$100,000	\$0.33	
Other Professional fees	\$500,000	\$1.66	
PROFESSIONAL FEES TOTAL	\$765,000	\$2.55	
FINANCING			
Special Risk Insurance Fee	\$3,310,955	\$11.02	
Mortgage Brokerage Fee	\$2,207,303	\$7.35	
Closing Costs	\$250,500	\$0.83	
General Liability Insurance	\$10,000	\$0.03	
Miscellaneous Insurance	\$40,000	\$0.13	
Title Insurance	\$15,000	\$0.05	
Builder's Risk Insurance	\$1,800,000	\$5.99	
Real Estate Taxes	\$1,132,343	\$3.77	
Other Taxes	\$10,000	\$0.03	
Inspecting Architect	\$112,000	\$0.37	
FINANCING TOTAL	\$8,888,102	\$29.59	
PROJECT MANAGEMENT FEES			
Soft Costs PM Fee	\$5,657,103	\$18.83	
PROJECT MANAGEMENT FEES TOTAL	\$5,657,103	\$18.83	
CONSTRUCTION PERIOD INTEREST			
Interest	\$38,138,643	\$126.96	
SOFT COST TOTAL	\$76,825,558	\$255.75	
PROJECT TOTAL	\$462,225,258	\$1,538.75	



Activity ID		Activity Name		Orig Dur	Start	Finish	2026												2027												2028												2029												2030																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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