

# MICHAEL S. CLAPP, MAI, CRE

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## WINSTON-SALEM OFFICE BUILDING SURVEY JANUARY 2017

Attached is our forty-ninth survey of a sample of major office buildings in Winston-Salem. We very much appreciate your continued cooperation in our effort to report meaningful trends in our marketplace.

Fifty-five office buildings, most of which are multi-tenant, ranging in size from 16,500 square feet to almost 550,000 square feet, are included in the survey. The total amount of space surveyed is 5,101,111 square feet. A total of 517,408 square feet is vacant, resulting in a market-wide vacancy of 10.1%. This is down from 13.4% in July 2016. The overall average asking rent in January 2017 is \$17.57 per square foot, up from \$17.46 in July 2016.

**Note that two buildings in the North submarket, those being 7990 and 7996 North Point Boulevard, were unable to participate in the survey so the two buildings are not included in the results.**

Highlights of the January 2017 survey include the following.

- Vacancy in the Class A market decreased to 7.3% in July 2016 versus 10.1% in July 2016.
- Vacancy in the Class B market decreased as well moving from 16.3% in July 2016 to 12.7% in January 2017.
- The market-wide weighted average asking rent was \$17.57 in January 2017, up from \$17.46 in July 2016.
- The weighted average asking rent in the Class A market increased to \$20.81 in January 2017 from \$20.75 in July 2016.
- Asking rents in the Class B market rose by \$.08 moving to \$14.73 in January 2017 from \$14.65 in July 2016.
- Please note that the rents reported in the survey are asking rents and not actual rents. Actual rents are most likely lower than the asking rents. Rent concessions are present in both submarkets, another reason why it is likely actual rents are lower than asking rents.

Once again, thank you for your continued participation and interest.

Sincerely,

MICHAEL S. CLAPP & ASSOCIATES, INC.



**WINSTON-SALEM OFFICE BUILDING SURVEY  
OFFICE SUBMARKETS, VACANCIES AND ASKING RENTS  
JANUARY 2017**

**OFFICE SUBMARKETS**

	Downtown	North	West	Total
Buildings	10	20	25	55
Rentable SF	2,223,022	1,615,253	1,262,836	5,101,111
Vacant SF	293,699	133,977	89,732	517,408
Percent Vacant	13.2%	8.3%	7.1%	10.1%
Asking Rents*				
Range	\$12.00-\$25.00	\$11.00-\$18.00	\$12.00-\$22.00	\$10.00-\$25.00
Weighted Avg.	\$18.55	\$14.93	\$19.23	\$17.57
Vacancy By Class				
Class A				
Buildings	6	1	15	22
Rentable SF	1,537,201	90,264	756,928	2,384,393
Vacant SF	117,701	0	55,286	172,987
Percent Vacant	7.7%	0.0%	7.3%	7.3%
Avg. Asking Rent*	\$21.18	\$17.50	\$20.43	\$20.81
Class B				
Buildings	4	19	10	33
Rentable SF	685,821	1,524,989	505,908	2,716,718
Vacant SF	175,998	133,977	34,446	344,421
Percent Vacant	25.7%	8.8%	6.8%	12.7%
Avg. Asking Rent*	\$12.64	\$14.78	\$17.44	\$14.73

\* Full Service Asking Rents and Not Actual Rents  
Inc.

Source: Michael S. Clapp & Associates,

• **Rents**

The market-wide weighted average asking rent per square foot increased by \$.11 over the past six months to \$17.57 as of January 2017.

Asking rents in the Downtown submarket increased by \$.06 per square foot from \$18.49 in July 2016 to \$18.55 in January 2017. Asking rents in the North submarket increased by \$.12 to \$14.93 from \$14.81 in July 2016. The West submarket experienced a slight increase of \$.03 per square foot moving from \$19.20 in July 2016 to \$19.23 in January 2017.

The weighted average asking rent in the Class A market showed an increase of \$.06 per square foot from \$20.75 in July 2016 to \$20.81 in January 2017. Asking rents in the Class B market increased by \$.08 to \$14.73 over the same period.

- **Vacancies**

Market-wide vacancy decreased significantly over the past six months, moving down from 13.4% in July 2016 to 10.1% in January 2017. Vacancy in the Class A market stands at 7.3% as of January 2017, down from the preceding period of 10.1%. The Class B vacancy decreased dramatically from 16.3% in July 2016 to 12.7% in January 2017.

- **Concessions**

Concessions are negotiable for both Class A and Class B space.

- **Average Asking Rents/Vacancy by Submarket and by Building Classification**

Please refer to the tables on the following pages for rent and vacancy trends by submarket and building classification.

Since January 2011 Class A rents have shown a steady upward trend from \$19.54 per square foot to the July 2015 level of \$21.18 per square foot before declining slightly to the January 2017 level of \$20.81. Class A vacancy declined from 15.2% in January 2011 to a low of 6.5% in January 2014 and are only slightly higher now (January 2017) at 7.3%.

Class B rents in January 2011 stood at \$13.71 per square foot. They have steadily increased over time to the January 2017 level of \$14.73. Vacancy over that same period declined from 27.1% to the current level of 12.7% which is the lowest ever recorded during our survey period.

- **Conclusions**

Class A vacancy has improved significantly over the past five years and now stands at 7.3%. Vacancies in Class B space have followed the same positive trend and are at the lowest level in over 20 years according to our survey. Asking rents in the Class A market have shown an uneven but generally upward trend. Class B rents continue to show a steady upward trend. Again, these are asking rents and actual rents are likely to be lower.

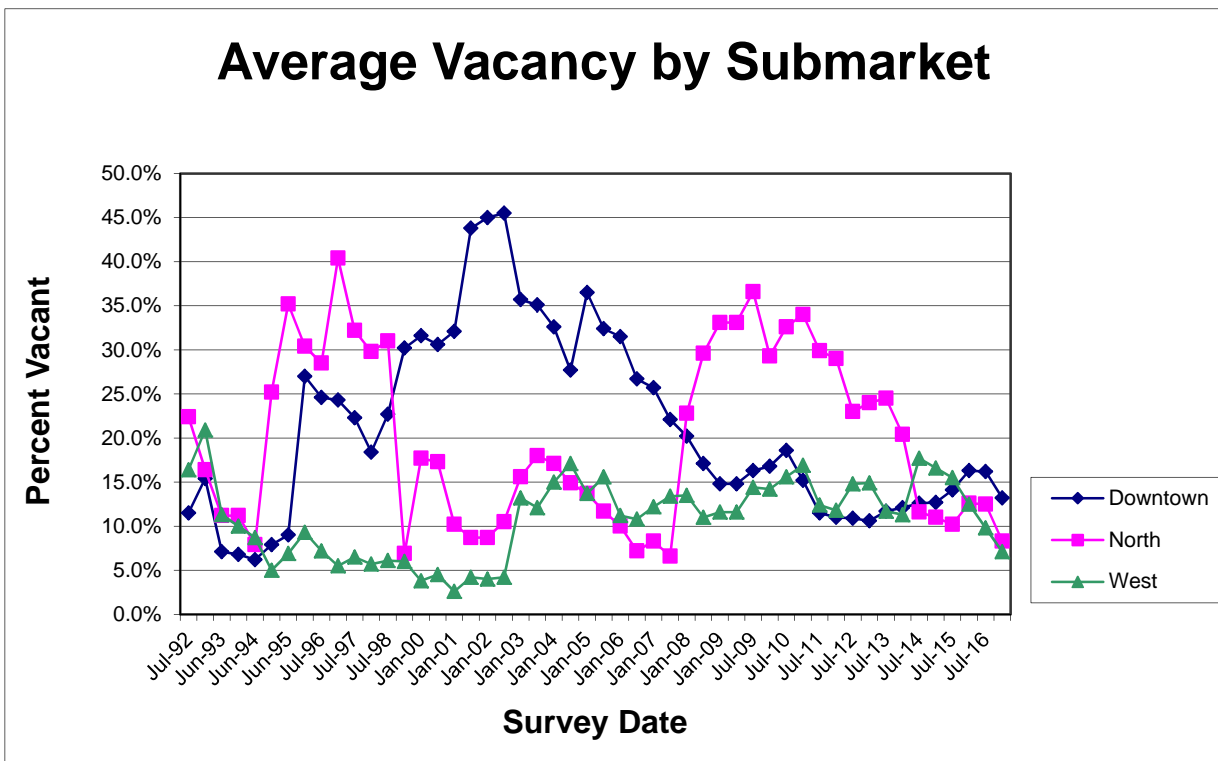
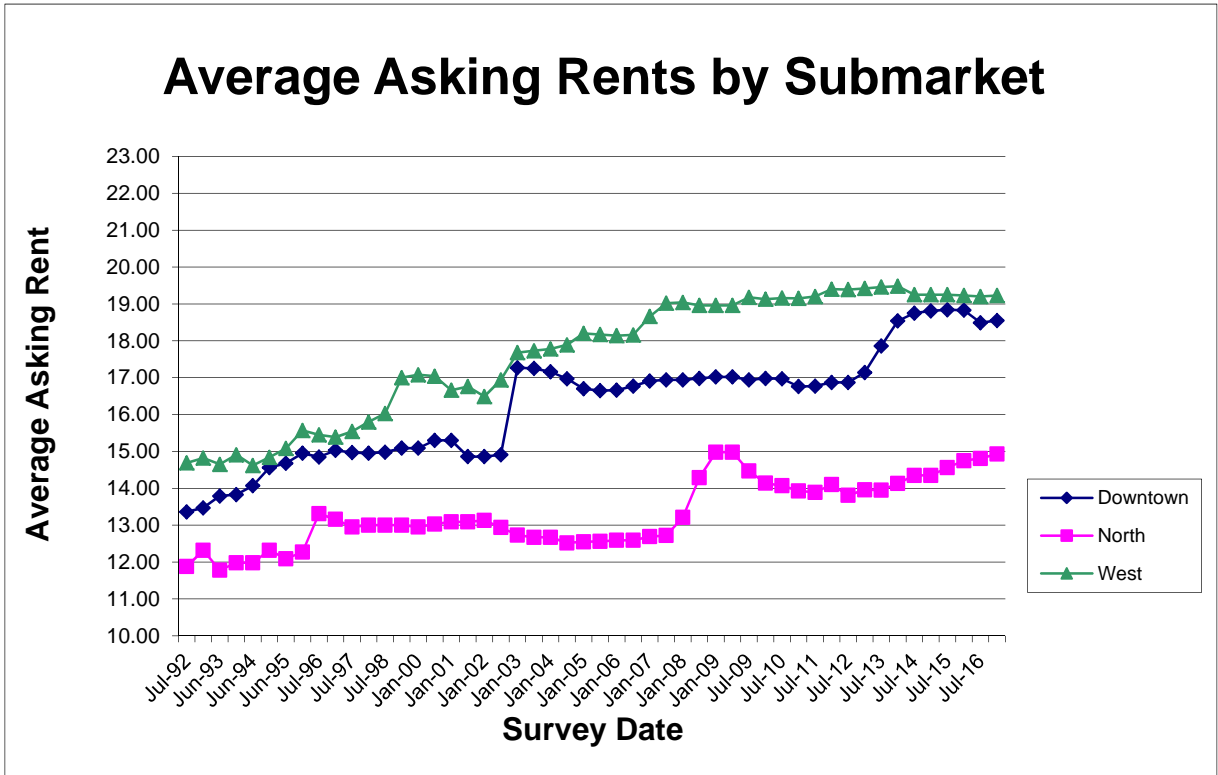
**AVERAGE ASKING RENTS/VACANCY BY SUBMARKET**

<b>Survey</b>	<b>Downtown</b>		<b>North</b>		<b>West</b>		<b>Overall</b>	
<b>Date</b>	<b>Rent</b>	<b>Vacancy</b>	<b>Rent</b>	<b>Vacancy</b>	<b>Rent</b>	<b>Vacancy</b>	<b>Rent</b>	<b>Vacancy</b>
Jun-94	14.07	6.2%	\$11.98	7.9%	\$14.62	8.7%	\$14.00	7.2%
Jan-95	14.56	7.9%	\$12.32	25.2%	\$14.84	5.0%	\$14.41	8.8%
Jun-95	14.68	9.0%	\$12.09	35.2%	\$15.08	6.9%	\$14.53	11.1%
Jan-96	14.95	27.0%	\$12.27	30.4%	\$15.57	9.3%	\$14.93	20.7%
Jul-96	14.85	24.6%	\$13.31	28.5%	\$15.45	7.2%	\$14.74	19.4%
Jan-97	15.03	24.3%	\$13.16	40.4%	\$15.39	5.5%	\$14.77	21.1%
Jul-97	14.97	22.3%	\$12.95	32.2%	\$15.54	6.5%	\$14.75	19.0%
Jan-98	14.95	18.4%	\$13.00	29.8%	\$15.80	5.7%	\$14.84	16.3%
Jul-98	14.98	22.7%	\$13.00	31.0%	\$16.03	6.1%	\$14.94	18.7%
Jul-99	15.09	30.2%	\$13.00	6.9%	\$17.00	6.0%	\$15.32	16.9%
Jan-00	15.09	31.6%	\$12.95	17.7%	\$17.08	3.8%	\$15.20	19.0%
Jul-00	15.30	30.6%	\$13.03	17.3%	\$17.04	4.5%	\$15.32	18.5%
Jan-01	15.30	32.1%	\$13.09	10.2%	\$16.66	2.6%	\$15.18	16.9%
Jul-01	14.86	43.8%	\$13.09	8.7%	\$16.76	4.2%	\$15.05	19.0%
Jan-02	14.86	45.0%	\$13.13	8.7%	\$16.49	4.0%	\$14.90	19.9%
Jul-02	14.91	45.5%	\$12.94	10.5%	\$16.94	4.2%	\$15.03	20.7%
Jan-03	17.27	35.7%	\$12.73	15.6%	\$17.68	13.2%	\$16.30	23.5%
Jul-03	17.25	35.1%	\$12.67	18.0%	\$17.73	12.1%	\$16.29	23.5%
Jan-04	17.16	32.6%	\$12.67	17.1%	\$17.78	15.0%	\$16.27	23.1%
Jul-04	16.97	27.7%	\$12.52	14.9%	\$17.89	17.1%	\$16.21	21.0%
Jan-05	16.70	36.5%	\$12.55	13.7%	\$18.20	13.7%	\$16.30	25.7%
Jul-05	16.65	32.4%	\$12.56	11.7%	\$18.17	15.6%	\$16.26	23.7%
Jan-06	16.66	31.5%	\$12.59	10.0%	\$18.14	11.2%	\$16.31	21.3%
Jul-06	16.77	26.7%	\$12.59	7.2%	\$18.16	10.8%	\$16.37	18.2%
Jan-07	16.91	25.7%	\$12.69	8.3%	\$18.66	12.2%	\$16.56	18.2%
Jul-07	16.94	22.1%	\$12.72	6.6%	\$19.02	13.4%	\$16.68	16.4%
Jan-08	16.94	20.2%	\$13.21	22.8%	\$19.04	13.5%	\$16.48	19.1%
Jul-08	16.98	17.1%	\$14.29	29.6%	\$18.96	11.0%	\$16.68	19.3%
Jan-09	17.02	14.8%	\$14.98	33.1%	\$18.96	11.6%	\$16.94	19.3%
Jan-09	17.02	14.8%	\$14.98	33.1%	\$18.96	11.6%	\$16.94	19.3%
Jul-09	16.94	16.3%	\$14.47	36.6%	\$19.18	14.4%	\$16.79	22.0%
Jan-10	16.98	16.8%	\$14.14	29.3%	\$19.13	14.2%	\$16.73	19.8%
Jul-10	16.97	18.6%	\$14.07	32.6%	\$19.16	15.6%	\$16.72	21.9%
Jan-11	16.76	15.2%	\$13.93	34.0%	\$19.15	16.9%	\$16.58	21.3%
Jul-11	16.77	11.5%	\$13.89	29.9%	\$19.20	12.4%	\$16.58	17.2%
Jan-12	16.87	11.0%	\$14.10	29.0%	\$19.40	11.8%	\$16.71	16.6%
Jul-12	16.87	10.9%	\$13.81	23.0%	\$19.39	14.8%	\$16.63	15.6%
Jan-13	17.14	10.6%	\$13.96	24.0%	\$19.42	14.9%	\$16.80	15.8%
Jul-13	17.86	11.7%	\$13.95	24.5%	\$19.46	11.7%	\$17.11	15.6%
Jan-14	18.54	12.1%	\$14.13	20.4%	\$19.48	11.3%	\$17.45	14.4%
Jul-14	18.75	12.6%	\$14.35	11.6%	\$19.25	17.7%	\$17.48	13.5%
Jan-15	18.81	12.7%	\$14.35	11.0%	\$19.25	16.6%	\$17.50	13.0%
Jul-15	18.84	14.1%	\$14.56	10.2%	\$19.25	15.5%	\$17.56	13.2%
Jan-16	18.83	16.3%	\$14.75	12.6%	\$19.23	12.5%	\$17.60	14.2%
Jul-16	18.49	16.2%	\$14.81	12.5%	\$19.20	9.8%	\$17.46	13.4%
Jan-17	18.55	13.2%	\$14.93	8.3%	\$19.23	7.1%	\$17.57	10.1%

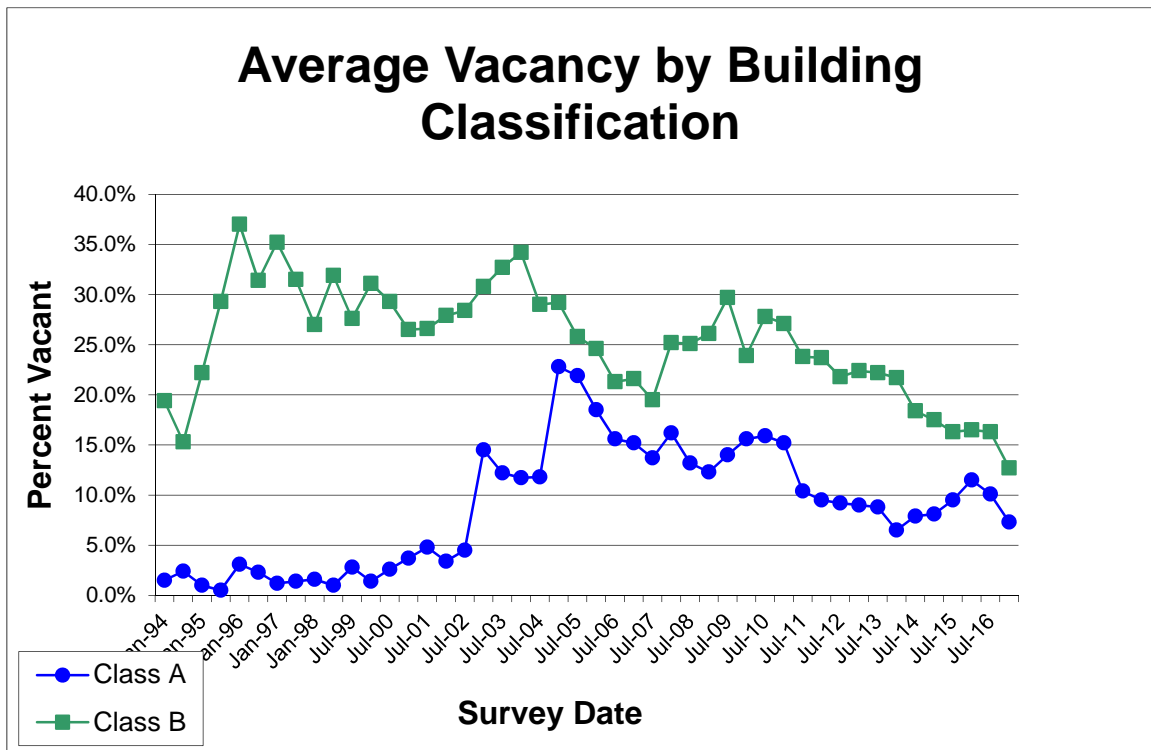
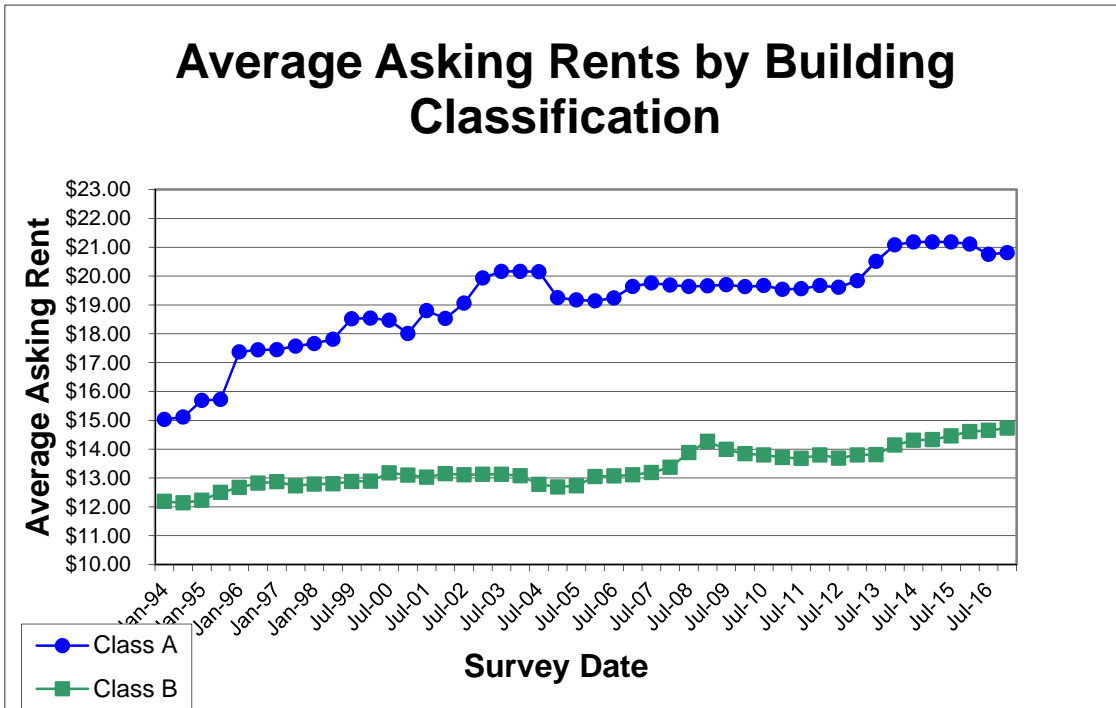
**AVERAGE ASKING RENTS/VACANCY BY BUILDING CLASSIFICATION**

Survey Date	Class A		Class B	
	Rent	Vacancy	Rent	Vacancy
Jun-94	\$15.11	2.4%	\$12.14	15.3%
Jan-95	\$15.69	1.0%	\$12.23	22.2%
Jun-95	\$15.72	0.5%	\$12.50	29.3%
Jan-96	\$17.37	3.1%	\$12.67	37.0%
Jun-96	\$17.44	2.3%	\$12.82	31.4%
Jan-97	\$17.45	1.2%	\$12.87	35.2%
Jul-97	\$17.57	1.4%	\$12.73	31.5%
Jan-98	\$17.66	1.6%	\$12.79	27.0%
Jul-98	\$17.81	1.0%	\$12.80	31.9%
Jul-99	\$18.52	2.8%	\$12.88	27.6%
Jan-00	\$18.54	1.4%	\$12.89	31.1%
Jul-00	\$18.47	2.6%	\$13.18	29.3%
Jan-01	\$18.01	3.7%	\$13.10	26.5%
Jul-01	\$18.80	4.8%	\$13.03	26.6%
Jan-02	\$18.53	3.4%	\$13.15	27.9%
Jul-02	\$19.06	4.5%	\$13.11	28.4%
Jan-03	\$19.93	14.5%	\$13.13	30.8%
Jul-03	\$20.16	12.2%	\$13.13	32.7%
Jan-04	\$20.16	11.7%	\$13.08	34.2%
Jul-04	\$20.15	11.8%	\$12.78	29.0%
Jan-05	\$19.25	22.8%	\$12.69	29.2%
Jul-05	\$19.17	21.9%	\$12.73	25.8%
Jan-06	\$19.14	18.5%	\$13.05	24.6%
Jul-06	\$19.24	15.6%	\$13.07	21.3%
Jan-07	\$19.64	15.2%	\$13.11	21.6%
Jul-07	\$19.76	13.7%	\$13.19	19.5%
Jan-08	\$19.69	16.2%	\$13.37	25.2%
Jul-08	\$19.64	13.20%	\$13.88	25.1%
Jan-09	\$19.66	12.30%	\$14.27	26.1%
Jul-09	\$19.70	14.00%	\$13.99	29.7%
Jan-10	\$19.63	15.60%	\$13.84	23.9%
Jul-10	\$19.67	15.90%	\$13.80	27.8%
Jan-11	\$19.54	15.20%	\$13.71	27.1%
Jul-11	\$19.56	10.40%	\$13.68	23.8%
Jan-12	\$19.67	9.50%	\$13.80	23.7%
Jul-12	\$19.61	9.20%	\$13.69	21.8%
Jan-13	\$19.84	9.00%	\$13.80	22.4%
Jul-13	\$20.51	8.80%	\$13.81	22.2%
Jan-14	\$21.08	6.50%	\$14.14	21.7%
Jul-14	\$21.18	7.90%	\$14.31	18.4%
Jan-15	\$21.18	8.10%	\$14.33	17.5%
Jul-15	\$21.18	9.50%	\$14.46	16.3%
Jan-16	\$21.11	11.50%	\$14.61	16.5%
Jul-16	\$20.75	10.10%	\$14.65	16.3%
Jan-17	\$20.81	7.30%	\$14.73	12.7%

## GRAPHICAL ANALYSIS OF DATA JANUARY 2017



# GRAPHICAL ANALYSIS OF DATA JANUARY 2017



WINSTON-SALEM OFFICE SURVEY January 2017  
Michael S. Clapp, MAI, CRE

Building Name	Address	Year Built	Size	SF Vacant	Percent	Asking	Class	Services	Original	Rent	Pass	Tenant	
		Renovated	Rentable		Vacant	Lease Rate		Included	Term	Escalation	Throughs	Impt.	Concessions
										Clauses		Allowances	
<b>Downtown</b>													
8 W. Third	8 W. Third St.	1911/1983	74,481	8,047	10.8%	\$14.00	B	Full	3	Yes	Yes	Yes	Yes
Winston Tower Main	301 N. Main St.	1969/2003	411,827	118,382	28.7%	\$12.50	B	Full	3-5	Yes	Base Year	Yes	Nego.
BB&T Financial Center	200 W. Second St.	1987	240,187	0	0.0%	\$20.00	A	Full	1 - 5	Yes	Yes	Nego.	Nego.
Century Plaza	100 N. Cherry St.	2001	65,578	7,439	11.3%	\$20.00	A	Full	5	CPI	\$4.75	\$18/sf	None
Liberty Plaza, LLC	102 W. Third St.	1973/1987	172,513	48,069	27.9%	\$12.50	B	Full	3-5	Yes	Yes	Yes	Nego.
One W. Fourth Street	One W. Fourth St.	2002	431,781	46,568	10.8%	\$22.00	A	Full	5-10	Yes	Nego.	Nego.	Nego.
751 West Fourth	751 West Fourth St.	2014	47,558	0	0.0%	\$25.00	A	Full	Nego.	Yes	Yes	Yes	None
Chatham Building	301 W. Fourth St.	1932/1987	27,000	1,500	5.6%	\$12.00	B	Full	Nego.	CPI	Yes	Nego.	Nego.
The Park Building	101 N. Cherry St.	1998	206,000	5,600	2.7%	\$19.50	A	Full	5	Yes	Nego.	Nego.	None
Wells Fargo Center	100 N. Main St.	1995	546,097	58,094	10.6%	\$21.50	A	Full	5	Yes	Nego.	Nego.	Nego.
<b>Sub Total</b>			<b>2,223,022</b>	<b>293,699</b>	<b>13.2%</b>	<b>\$18.55</b>							
<b>North</b>													
Republic Square	4025 University Pkwy.	1979/1998	24,248	0	0.0%	\$12.00	B	Full	1-5	Yes	No	TBD	None
Republic Square	4035 University Pkwy.	1979/1995	36,900	2,241	6.1%	\$12.00	B	Full	1-5	Yes	No	TBD	Nego.
Republic Square	4045 University Pkwy.	1979/1995	25,480	0	0.0%	\$13.00	B	Full	1-5	Yes	Yes	TBD	None
Republic Square	7820 North Point Blvd.	1977/2002	29,355	2,981	10.2%	\$12.00	B	Full	1-5	Yes	No	TBD	None
Republic Square	7830 North Point Blvd.	1977/2002	27,996	8,557	30.6%	\$12.00	B	Full	1-5	Yes	No	TBD	None
8064 North Point	8064 North Point Blvd.	1983/2004	25,000	5,000	20.0%	\$11.50	B	Full	3	2.5%	No	\$3/sf	None
8025 North Point	8025 North Point Blvd.	1975/2004	65,000	7,000	10.8%	\$11.00	B	Full	3	2.5%	No	\$3/sf	None
University Corp. Ctr.	1100 Reynolds Blvd.	1977/2001	400,000	9,000	2.3%	\$18.00	B	Full	5-10	Yes	No	Nego.	Nego.
BB&T University Ctr.	2400 Reynolda Rd.	1963/2011	201,792	33,698	16.7%	\$16.00	B	Full	5-10	Yes	No	Nego.	Nego.
150 Oak Plaza	150 Oak Plaza Blvd.	2000	37,500	0	0.0%	\$17.50	B	Full	Nego.	Nego.	Nego.	Nego.	Nego.
4964 University Pkwy.	4964 University Pkwy.	1991/2000	36,800	0	0.0%	\$11.50	B	Full	3	2.5%	No	Nego.	None
470 Hanes Mill Road	470 Hanes Mill Road	1985/2007	60,000	5,500	9.2%	\$12.00	B	Full	3	2.5%	No	Nego.	Nego.
5620 Madison Park	5620 University Pkwy.	1983/2007	43,125	0	0.0%	\$14.50	B	Full	Nego.	3.0%	Base Yr.	Nego.	None
5630 Madison Park	5630 University Pkwy.	1983	71,674	0	0.0%	\$14.50	B	Full	Nego.	3.0%	Base Yr.	Nego.	None
5635 Madison Park	5635 University Pkwy.	1986	45,203	0	0.0%	\$14.50	B	Full	Nego.	3.0%	Base Yr.	Nego.	None
5640 Madison Park	5640 University Pkwy.	1985	83,797	0	0.0%	\$14.50	B	Full	Nego.	3.0%	Base Yr.	Nego.	None
5644 Madison Park	5644 University Pkwy.	1987	86,013	0	0.0%	\$14.50	B	Full	5	3.0%	Base Yr.	Nego.	Nego.
5650 Madison Park	5650 University Pkwy.	1984	61,106	0	0.0%	\$14.50	B	Full	5	3.0%	Base Yr.	Nego.	Nego.
190 Oak Plaza	190 Oak Plaza Blvd.	1997	90,264	0	0.0%	\$17.50	A	Full	Nego.	2.0%	No	\$10/sf	Nego.
450 W. Hanes Mill Road	450 W. Hanes Mill Rd.	1988	164,000	60,000	36.6%	\$11.50	B	Full	3	2.5%	No	Nego.	Nego.
<b>Sub Total</b>			<b>1,615,253</b>	<b>133,977</b>	<b>8.3%</b>	<b>\$14.93</b>							



WINSTON-SALEM OFFICE SURVEY January 2017  
Michael S. Clapp, MAI, CRE

Building Name	Address	Year Built Renovated	Size Rentable	SF Vacant	Percent Vacant	Asking Lease Rate	Class	Services Included	Original Term	Rent Escalation Clauses	Pass Throughs	Tenant Impt. Allowances	Concessions
<b>West</b>													
101 Stratford	101 S. Stratford Rd.	1986/1999	77,261	0	0.0%	\$21.00	A	Full	5	3%	Yes	Nego.	Nego.
370 Knollwood	370 Knollwood St.	1995	86,335	0	0.0%	\$22.00	A	Full	5	CPI or 3%	Yes	Nego.	Nego.
380 Knollwood	380 Knollwood St.	1990/2006	136,976	20,141	14.7%	\$22.00	A	Full	5	3%	Yes	Nego.	Nego.
Stratford Oaks	514 S. Stratford Rd.	2012	63,512	1,871	2.9%	\$17.00	B	Full	3	CPI	Yes	Nego.	None
Highland Plaza	2150 Country Club Rd.	1971/2008	58,161	1,099	1.9%	\$20.50	B	Full	Nego.	Nego.	Nego.	Nego.	Nego.
Frontis Plaza	2000 Frontis Plaza	1986/2010	52,685	2,011	3.8%	\$18.50	A	Full	5	3%	Yes	Nego.	Nego.
Consolidated Center I	3330 Healy Drive	1983	40,388	6,772	16.8%	\$16.50	B	Full	5	3%	Yes	Nego.	Nego.
Consolidated Center II	3334 Healy Drive	1985/2010	63,033	0	0.0%	\$16.00	B	Full	5	3%	Yes	Nego.	Nego.
Consolidated Center III	1381 Old Mill Circle	1989	50,700	0	0.0%	\$16.00	B	Full	5	3%	Yes	Nego.	Nego.
Consolidated Center IV	1399 Ashleybrook Lane	1990	30,910	9,459	30.6%	\$15.50	B	Full	5	3%	Yes	Nego.	Nego.
3410 Healy Drive	3410 Healy Drive	1983	22,500	1,920	8.5%	\$12.00	B	Full	1-3	No	No	None	Nego.
Park West I	3600 Country Club Rd.	1989	16,964	0	0.0%	\$18.00	A	Full	3-5	Yes	Yes	TBD	None
Park West II	4400 Silas Creek Pkwy.	1989	25,022	0	0.0%	\$18.00	A	Full	3-5	Yes	Yes	TBD	None
Greentree Center I	1400 Westgate Ctr. Dr.	1995	33,000	5,291	16.0%	\$16.75	A	Full	3-7	CPI	No	\$30/sf	Nego.
Greentree Center II	1551 Westbrook Plaza Dr.	1997	21,000	2,556	12.2%	\$16.75	A	Full	3-7	CPI	No	Nego.	Nego.
Greentree Center III	1590 Westgate Ctr. Dr.	2000	16,500	2,908	17.6%	\$16.75	A	Full	3-7	CPI	No	Nego.	Nego.
145 Kimel Park	145 Kimel Park Dr.	2004	60,600	2,112	3.5%	\$20.00	A	Full	5	CPI	No	\$25/sf	Nego.
1605 Westbrook Plaza	1605 Westbrook Plaza	2001	36,735	9,975	27.2%	\$17.00	A	Full	3-5	Nego.	None	Nego.	Nego.
110 Oakwood Drive	110 Oakwood Drive	2002	113,850	0	0.0%	\$22.00	A	Full	5	Yes	2011 Base	Nego.	None
Stratford Ex Park - A&B	1100 Stratford Rd.	1969/2012	20,000	0	0.0%	\$18.00	B	Full	3-5	3%	No	TBD	None
Stratford Ex Park - C	1100 Stratford Rd.	1969/2012	40,540	13,325	32.9%	\$17.00	B	Full	3-5	3%	No	TBD	None
Two Piedmont Plaza	2000 W. First Street	1971/2002	116,164	0	0.0%	\$19.50	B	Full	5	CPI	No	Yes	None
Westbrook Corporate Ctr.	1665 Westbrook Plaza	2006	26,000	3,618	13.9%	\$21.00	A	Full	5	CPI	No	\$30/sf	None
175 Kimel Park Drive	175 Kimel Park Drive	1997	24,000	1,674	7.0%	\$21.00	A	Full	5	CPI	No	\$35/sf	None
1255 Creekshire Way	1255 Creekshire Way	2008	30,000	5,000	16.7%	\$21.00	A	Full	5	CPI	No	\$30/sf	None
<b>Sub Total</b>			<b>1,262,836</b>	<b>89,732</b>	<b>7.1%</b>	<b>\$19.23</b>							
<b>GRAND TOTAL</b>			<b>5,101,111</b>	<b>517,408</b>	<b>10.1%</b>	<b>\$17.57</b>							
Note: The quoted rent for 150 Oak Plaza is \$12.00/sf net. For purposes of the survey, \$5.50/sf has been added to cover expenses resulting in a gross rent of \$17.50/sf.													
Source: Michael S. Clapp & Associates, 2990 Bethesda Place, Suite 603-C, Winston-Salem, NC 27103 (336-760-3163) www.michaelclappappraisals.com													