

Appendix 3 Summary of Proposed Minimum Fixed Rent

		Minimum Fixed Rent	Growth	Variable Rent	Growth	Percentage Rent	Growth
1	2023	\$400,000		\$1,450,000		\$1,850,000	
2	2024	800,000	100.0%	1,323,962	-8.7%	2,123,962	14.8%
3	2025	1,200,000	50.0%	1,130,740	-14.6%	2,330,740	9.7%
4	2026	1,600,000	33.3%	835,649	-26.1%	2,435,649	4.5%
5	2027	2,000,000	25.0%	528,547	-36.8%	2,528,547	3.8%
6	2028	2,040,000	2.0%	564,404	6.8%	2,604,404	3.0%
7	2029	2,080,800	2.0%	601,736	6.6%	2,682,536	3.0%
8	2030	2,122,416	2.0%	646,086	7.4%	2,768,502	3.2%
9	2031	2,164,864	2.0%	681,038	5.4%	2,845,902	2.8%
10	2032	2,208,162	2.0%	723,118	6.2%	2,931,279	3.0%
11	2033	2,252,325	2.0%	737,580	2.0%	2,989,905	2.0%
12	2034	2,297,371	2.0%	752,332	2.0%	3,049,703	2.0%
13	2035	2,343,319	2.0%	767,378	2.0%	3,110,697	2.0%
14	2036	2,390,185	2.0%	782,726	2.0%	3,172,911	2.0%
15	2037	2,437,989	2.0%	798,380	2.0%	3,236,369	2.0%
16	2038	2,486,749	2.0%	814,348	2.0%	3,301,097	2.0%
17	2039	2,536,484	2.0%	830,635	2.0%	3,367,119	2.0%
18	2040	2,587,213	2.0%	847,248	2.0%	3,434,461	2.0%
19	2041	2,638,958	2.0%	864,193	2.0%	3,503,150	2.0%
20	2042	2,691,737	2.0%	881,477	2.0%	3,573,213	2.0%
21-99		<u>518,891,349</u>		<u>169,923,959</u>		<u>688,815,308</u>	
Total		<u><u>\$560,169,920</u></u>		<u><u>\$186,485,536</u></u>		<u><u>\$746,655,455</u></u>	
NPV @5%		\$45,095,161		\$17,095,020		\$62,190,182	

Note: Every five (5) years, the Minimum Fixed Rent will be reset to the greater of (a) the existing Minimum Fixed Rent , or (b) 60% of the average of the actual rent paid during the past five (5) years