

## **EXHIBIT 5**

### **MARKET ANALYSIS**

Prior to the Project Orientation meeting, the Contractor shall provide a project specific market analysis containing at a minimum the following types of market information to the COTR.

#### **1. Summary Market Information :**

- (a) General market conditions for the broad metro market and the more specific submarket - - recent patterns and expected trends
- (b) Available buildings for a tenant agency's intended use - - including number, total square footage, type of space, and class of space.
- (c) Absorption/demand levels and Vacancy rates for different classes of space by selected submarkets
- (d) Asking rental rates per rentable SF and per ANSI BOMA Office area SF - - for submarket and for metro market.
- (e) Typical market tenant improvements - -
  - a. Identify typical/standard work letter and tenant improvements in addition to this standard work letter
  - b. Do quoted rents in the market typically contain T.I.'s ? ; Identify the value of T.I.'s typically provided by landlords
- (f) Other concessions, including free rent, etc.
- (g) Estimated Operating Expenses per rentable square foot
- (h) Typical property taxes for selected submarkets
- (i) Parking ratios and Parking rates typical of selected submarkets

#### **2. Comparable Market Rents:**

The Contractor shall provide comparable market rental rates for each applicable class of building surveyed. Comparable rents obtained as part of the market analysis shall substantiate the rental ranges quoted. These rent comps shall be broken down by the following components:

- (a) General characteristics of comparables used - - building type, class, age, height, tenant mix, etc.
- (b) Asking rent per rentable square foot
  - i. Base rent (e.g., recovery of investment on ownership costs of land, building, financing plus profit).
  - ii. Do quoted rents in the market typically contain T.I.'s
- (c) Tenant Improvements / Space build-out costs:
  - i. Identify typical/standard work letter
  - ii. Identify tenant improvements in addition to standard work letter
  - iii. Report T.I.'s as first year cost as well as amortized costs over lease term.
- (d) Operating costs - - identify what's included ; separately report utility costs
- (e) Property taxes
- (f) Parking costs and Parking ratio
- (g) Other costs not included in lease
- (h) Identify start date of lease comparables.

The total of these items will constitute total gross, full service rental cost.

If it is not possible to provide comparable data on at least three buildings, the Contractor shall provide a written explanation of the market conditions preventing the collection of the required data.