

RENTAL RATES - DOWNTOWN LEXINGTON

As of April 25, 2008

Building	Size Sq. Ft.	Available Sq. Ft.	Average Quoted Rental Rate/Sq. Ft.	*Type Lease
1. First National Building 167 West Main Street	63,580	30,000	\$11.00	Gross
2. Court Square Building 269 West Main Street	35,134	16,359	\$15.25	+ electric
3. Security Trust Building 271 West Short Street	48,564	6,000	\$11.00	+ electric
4. 367 West Short Street Corner of Short & Broadway	9,000	3,000	\$10.00	Gross
5. Victorian Square "Offices" 401 West Main Street	3rd Floor 33,000	6,000	\$13.75	+ CAM
6. Victorian Square "Retail" 401 West Main Street	1st, 2nd & 4th Floors 75,000	14,000	\$16.50	+ CAM
Occupied space includes Children's Museum & Artists' Attic				
7. Kimball House Square 275 S. Limestone "Office or Retail"	11,679	11,679	\$16.50	+ CAM
8. Berkley Building 114-120 North Upper Street "Office or Retail"	5,600	4,479	\$10.00	Modified Net
Totals	281,557	91,517		

The prevailing asking rental rate is approximately \$13.00 ± per square foot per year within a range of \$10.00 to \$16.00 per square foot per year. Actual rental rates for these types of properties are likely less; \$10.00 per square foot per year on a modified net basis may be more accurate.

This survey does not include smaller properties or the second and third floor spaces above the older downtown buildings, such as in the Rosenberg block or above the Thai Restaurant located at the corner of Main and Limestone. Much of this type of space appears to be vacant, functionally obsolete (re: no elevators, not ADA compliant, potential presence of lead-based paint and asbestos due to the age of the properties) and in unusable condition.

By comparison, the average rental rate for a gross lease is \$19.95 per square foot per year for the Lexington Financial Center, \$17.95 per square foot per year for the World Trade Center Office Tower, \$18.00 to \$19.00 per square foot per year for the Central Bank Building, \$17.50 per square foot per year for the Myers Building and \$13.75 to \$15.50 per square foot per year for the National City Plaza.

* In general, a gross lease means that the rent includes real estate taxes, utilities and building insurance. Plus CAM means that, in addition to rent, the tenants reimburse the landlord for their pro rata share of these expenses. Modified net means that the tenant reimburses the landlord for some but not all of these expenses.

Information herein was obtained from sources deemed to be reliable.