

After Recording Return To:
Munger, Tolles & Olson, LLP
355 South Grand Avenue, 35th Floor
Los Angeles, California 90071
Attn: Edward C. Hagerott, Esq.



200604190073

Skagit County Auditor

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120006-PE

LAND TITLE OF SKAGIT COUNTY

STATUTORY WARRANTY DEED

GRANTOR: NEWMAN DEVELOPMENT GROUP OF BURLINGTON, LLC, a Washington limited liability company

GRANTEE: STRATFORD HALL, INC., a New York corporation

Legal Description:

Abbreviated Form: Lots 2-9 & 13 & 14, City of Burlington BSP No. BURL-01-04 (ptn NE ¼ & SE ¼, 7-34-4 E W. M.)

Assessor's Tax Parcel ID#: 8048-000-002-0000 and others as more particularly described in EXHIBIT B attached hereton. P121437 P121438 P121439 P121440 P121441 P121442 P121443 P121444 P121448 P121449

Reference No(s). of Related Document(s): n/a

THE GRANTOR, NEWMAN DEVELOPMENT GROUP OF BURLINGTON, LLC, a Washington limited liability company, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid, conveys and warrants to STRATFORD HALL, INC., a New York corporation, the following described real estate, situated in the County of Skagit, State of Washington:

Lots 2 – 9, inclusive, and Lots 13 and 14, inclusive, City of Burlington Binding Site Plan No. Burl-01-04, entitled Newman Development of Burlington, LLC, Retail/Commercial Center, approved March 8, 2004 and recorded March 15, 2004 under Skagit County Auditor's File No. 200403150156, and being a portion of Government Lot 8 and the Southeast ¼ of the Northeast 1/4, Section 7, Township 34 North, Range 4 East, W.M.

TOGETHER WITH an easement for ingress, egress and utilities as described in that instrument recorded on February 11, 2004, under Auditor's File No. 200402110099, records of Skagit County, Washington. ALSO TOGETHER WITH an easement for ingress, egress and utilities as described in that instrument recorded on March 15, 2004 under Auditor's File No. 200403150158 and re-recorded April 8, 2004, under Auditor's File No. 200404080093, records of Skagit County, Washington. Situate in the County of Skagit, State of Washington.

Subject to and excepting those matters listed in Exhibit A attached hereto and incorporated herein by this reference.

Dated April 14, 2006.

NEWMAN DEVELOPMENT GROUP OF
BURLINGTON, LLC, a Washington limited
liability company

By Marc Newman
Its member

#1841
SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

APR 19 2006

Amount Paid \$ 47,955.00
Skagit Co. Treasurer
By DR Deputy

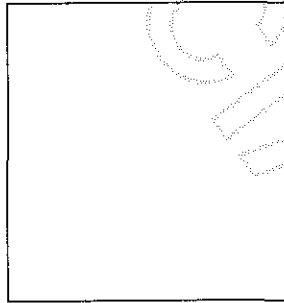


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STATE OF NEW YORK)
) ss:
COUNTY OF BROOME)

I certify that I know or have satisfactory evidence that Marc Newman, as Member of NEWMAN DEVELOPMENT OF BURLINGTON, LLC a Washington limited liability company, is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it to be the free and voluntary act of said limited liability company for the uses and purposes mentioned in the instrument.

Dated this 14th day of April, 2006.



Heather M. Cornell
(Signature of Notary Public)

Heather M. Cornell
(Printed Name of Notary Public)

My Appointment
Expires: 3-8-07

HEATHER M. CORNELL
Notary Public, State of New York
No. 01CO6021106
Qualified in Broome County
My commission expires March 8, 2007



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EXHIBIT "A"

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the company will not pay costs, attorneys' fees or expenses) which arise by reason of:

B. GENERAL EXCEPTIONS:

NONE

C. SPECIAL EXCEPTIONS

1. "Intentionally Deleted"
2. "Intentionally Deleted"
3. "Intentionally Deleted"
4. Municipal assessments and impact fees levied by Port of Skagit County for LID 97-1, as set forth on Exhibit "A", attached hereto.
5. "Intentionally Deleted"
6. "Intentionally Deleted"
7. "Intentionally Deleted"
8. **MEMORANDUM OF LEASE, INCLUDING TERMS & CONDITIONS THEREOF:**

Lessor:	Newman Development Group of Burlington, LLC, a Washington limited liability company
Lessee:	PetSmart, Inc., a Delaware corporation
Term:	Fifteen (15) Lease Years, and Tenant has the option to extend such term for up to four (4) renewal periods of five (5) Lease Years each
Dated:	May 3, 2004
Recorded:	June 2, 2004
Auditor's No.:	200406020074
(Includes other property)	



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Exhibit "A" cont.

EXCEPTIONS CONTINUED:

9. MEMORANDUM OF LEASE, INCLUDING TERMS & CONDITIONS THEREOF:

Lessor: Newman Development Group of Burlington, LLC, a Washington limited liability company
Lessee: Ross Stores, Inc., a Delaware corporation
Term: Approximately ten (10) years which term in subject to extension by Tenant for four (4) additional periods of five (5) years each
Dated: Not disclosed
Recorded: August 16, 2004
Auditor's No.: 200408160080
(Includes other property)

10. MEMORANDUM OF LEASE, INCLUDING TERMS & CONDITIONS THEREOF:

Lessor: Newman Development Group of Burlington, LLC, a Washington limited liability company
Lessee: Old Navy, LLC, a Delaware limited liability company
Term: The term of this Memorandum of Lease and the Unrecorded Lease shall commence in accordance with the terms of the Unrecorded Lease, and shall expire on the last day of the month five (5) years next following the commencement date, unless earlier terminated or extended in accordance with the provisions of the Unrecorded Lease. Alternatively, the original term may expire on the January 31st following the fifth (5th) anniversary of the commencement date, upon the occurrence of certain conditions set forth in the Unrecorded Lease. In addition, Tenant is granted two (2) option(s) to extend the original term for additional periods of five (5) years each.
Dated: May 3, 2004
Recorded: September 13, 2005
Auditor's No.: 200509130149
(Includes other property)



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Exhibit "A" cont.

EXCEPTIONS CONTINUED:

11. MEMORANDUM OF LEASE, INCLUDING TERMS & CONDITIONS THEREOF:

Lessor: Newman Development Group of Burlington, LLC, a Washington limited liability company
Lessee: GMRI, Inc., a Florida corporation
Term: Term of the Lease will be ten (10) Lease Years, as defined in the Lease, commencing on the Commencement Date as determined in accordance with its terms. Tenant has the option to renew the Lease for four (4) additional period(s) of five (5) Lease Years each.
Dated: January 27, 2006
Recorded: January 30, 2006
Auditor's No.: 200601300263
(Includes other property)

12. Right, title and interest of leasehold tenants as disclosed by current rent rolls dated February 17, 2006, attached hereto as Exhibit "C".

13. Terms and conditions of Drainage District Assessment Payment Agreement:

Recorded: September 16, 2005
Auditor's No.: 200509160178

14. TERMS OF THAT NOTICE:

By and Between: Walker Construction and GMRI Inc.
Recorded: February 14, 2006
Auditor's No.: 200602140062
Affects: Portion of Lot 8

15. For easements, restrictions, and other exceptions, see Schedule "B-1", attached.



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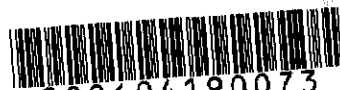
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Exhibit "A" cont.

EXCEPTIONS CONTINUED:

16. DEED OF TRUST, ASSIGNMENT OF RENTS AND FIXTURE FILING AND THE TERMS AND CONDITIONS THEREOF:

Grantor:	Stratford Hall, Inc., a New York corporation
Trustee:	Land Title Company
Beneficiary:	Wachovia
Amount:	\$To come
Dated:	To come
Recorded:	To come
Auditor's No.:	To come



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Exhibit "A" cont..

EXCEPTIONS:

A. EASEMENT AND THE TERMS AND CONDITIONS THEREOF:

Grantee: The Pacific Telephone and Telegraph Company
Area Affected: Exact location undisclosed on the record
Dated: April 13, 1927
Recorded: May 13, 1927
Auditor's No.: 203678, Volume 143 of Deeds, page 266
(Affects Lot 1D)

B. LIMITATION OF ACCESS:

Condemnation of access to Primary State Highway No. 1 and of light, view and air:

Decree to State of
Washington, Entered: July 26, 1960 and April 26, 1973
Skagit County Superior
Court Cause No.: 25580 and 33369
(Affects a portion of Lot 5, all of Lots 6-9, portion of Lot 10)

- C. Relinquishment of right of access to state highway and of light, view and air, under terms of deed to the State of Washington, recorded July 16, 1954, October 19, 1954 and December 4, 1972, under Auditor's File Nos. 504049, 508076 and 777710.
(Affects Lots 2-4, portion of Lots 5, 10 and 11)
- D. Matters disclosed on the face of City of Burlington Binding Site Plan No. 01-04, including, but not limited to, Dedication provisions, Notes, Easements, and Water Pipeline Easements, as recorded March 15, 2004, under Auditor's File No. 200403150156.

E. RESTRICTION AGREEMENT AND GRANT OF EASEMENTS AND THE TERMS AND CONDITIONS THEREOF:

Between: Newman Development Group of Burlington, LLC, a Washington limited liability company
And: Home Depot U.S.A., Inc., a Delaware corporation
Dated: February 13, 2004
Recorded: April 8, 2004
Auditor's No.: 200404080093

Said instrument is a re-recording of Auditor's File No. 200403150158.



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Exhibit "A" cont.

EXCEPTIONS CONTINUED:

E. (Continued):

AMENDED BY INSTRUMENTS:

Recorded: March 15, 2006
Auditor's Nos. 200603150120 and 200603150121, respectively

F. "Intentionally Deleted"

G. "Intentionally Deleted"

H. NOTICE OF COVENANT RUNNING WITH THE LAND AND THE TERMS AND CONDITIONS THEREOF:

Between: Newman Development Group of Burlington, LLC
And: S/G Properties, LP and Sakura Commercial, LLC
Recorded: March 15, 2004
Auditor's No.: 200403150162

I. "Intentionally Deleted"

J. "Intentionally Deleted"

K. EASEMENT AND THE TERMS AND CONDITIONS THEREOF:

Grantee: City of Burlington, a municipal corporation
Purpose: For the purpose of construction and maintenance of public street improvements
Area Affected: Beginning at the Southeast corner of said Section 7; thence along the line between said corner and East ¼ corner of said Section 7, North 0°03'09" East, 2,081.94 feet to the South line of the North 524.5 feet of said Government Lot 8; thence parallel to the North line of said Government Lot 8, North 88°31'13" West, 50.02 feet to the West line of the existing right of way of South Burlington Boulevard; thence along said right of way line, South 0°03'09" West, 397.07 feet to the point of beginning; thence North 89°56'51" West,



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Exhibit "A" cont.

EXCEPTIONS CONTINUED:

K. Area Affected, (Continued):

37.50 feet; thence North 0°03'09" East, 38.47 feet; thence North 28°25'18" East, 56.82 feet; thence North 0°03'09" East, 308.87 feet to the South line of said North 524.5 feet; thence along said line, South 88°31'13" East, 10.50 feet to the West line of the existing right of way of South Burlington Boulevard; thence along said West line, South 0°03'09" West, 397.07 feet to the point of beginning

Dated: July 14, 2000
Recorded: September 26, 2000
Auditor's No.: 200009260064

L. "Intentionally Deleted"

M. "Intentionally Deleted"

N. Issues disclosed by unrecorded survey dated March 23, 2006, prepared by Pacific Surveying and Engineering under Job No. 200602T:

- 1.) Common building walls are not consistent with platted lot lines for Lots 2, 3, 4, 5, 6 of said binding site plan.
- 2.) Locations of various utility facilities and their appurtenances as delineated, including but not limited to storm drains, underground sanitary sewer, underground water lines, underground electrical power, underground communication, underground gas line, their associated facilities and appurtenances.
- 3.) City setbacks as delineated on the exterior 10 feet of all lots in said premises.
- 4.) "Omitted"
- 5.) Location of building foundation on lot 14 within 2.6 feet of the south line of the Market Place Dr. right of way.
- 6.) Location of curbing within the right of way for Market Place Drive.



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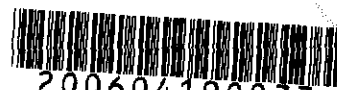
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Exhibit "A" cont.

EXCEPTIONS CONTINUED:

O. PROPERTY COVENANT AGREEMENT AND THE TERMS AND CONDITION THEREOF, AS
HERETO ATTACHED

Declaration Dated:	To be determined
Recorded:	To be determined
Auditor's No.:	2006XXXXXXXX
By and Between:	Newman Development and Stratford Hall



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EXHIBIT "B"

<u>Tax Account No.</u>	<u>Year</u>	<u>Amount</u>
8048-000-002-0000	2006	\$ 42,539.43
Property I.D. No.: P121437 (Affects Lot 2)		
8048-000-003-0000	2006	\$ 41,470.67
Property I.D. No.: P121438 (Affects Lot 3)		
8048-000-004-0000	2006	\$ 39,389.07
Property I.D. No.: P121439 (Affects Lot 4)		
8048-000-005-0000	2006	\$ 26,566.49
Property I.D. No.: P121440 (Affects Lot 5)		
8048-000-006-0000	2006	\$ 38,711.72
Property I.D. No.: P121441 (Affects Lot 6)		
8048-000-007-0000	2006	\$ 8,387.41
Property I.D. No.: P121442 (Affects Lot 7)		
8048-000-008-0000	2006	\$ 9,062.22
Property I.D. No.: P121443 (Affects Lot 8)		
8048-000-009-0000	2006	\$ 23,629.63
Property I.D. No.: P121444 (Affects Lot 9)		
8048-000-013-0000	2006	\$ 8,786.44
Property I.D. No.: P121448 (Affects Lot 13)		
8048-000-014-0000	2006	\$ 7,375.84
Property I.D. No.: P121449 (Affects Lot 14)		



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ASSESSMENTS:

a) ASSESSMENT

Original Amount: \$45,706.00
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit County
L.I.D. No.: 97-1
Account No.: 340407-1-028-0005

b) ASSESSMENT

Original Amount: \$30,571.00
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit County
L.I.D. No.: 97-1
Account No.: 340407-1-023-0018

c) ASSESSMENT

Original Amount: \$25,123.00
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit County
L.I.D. No.: 97-1
Account No.: 340407-1-023-0300

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ASSESSMENTS CONTINUED:

d) ASSESSMENT

Original Amount: \$8,173.00
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit County
L.I.D. No.: 97-1
Account No.: 340407-0-087-0005

e) ASSESSMENT

Original Amount: \$2,422.00
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit county
L.I.D. No.: 97-1
Account No.: 340407-1-027-0006

f) ASSESSMENT

Original Amount: \$3,632.00
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit County
L.I.D. No.: 97-1
Account No.: 340407-0-008-0001

- continued -



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ASSESSMENTS CONTINUED:

g) ASSESSMENT

Original Amount: \$17,556.00
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit County
L.I.D. No.: 97-1
Account No.: 340407-0-008-0100

h) ASSESSMENT

Original Amount: \$93,228.80
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit County
L.I.D. No.: 97-1
Account No.: 340407-0-023-0200

i) ASSESSMENT

Original Amount: \$908.00
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit County
L.I.D. No.: 97-1
Account No.: 340407-0-006-0102



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ASSESSMENTS CONTINUED:

j) ASSESSMENT

Original Amount: \$25,123.00
Interest: 5.16%
From: June 11, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: 10-10-06
Levied By: Port of Skagit County
L.I.D. No.: 97-1
Account No.: 340407-0-010-0007

k) ASSESSMENT

Original Amount: \$59,024.00
Interest: 5.16%
From: October 10, 2001
Annual Installments: 10
Installments Paid: 4
Next Installment
Delinquent: October 10, 2006
Levied By: Port of Skagit County
For: Drainage Improvements
L.U.D. No.: 97-1
Account No.: 340407-0-009-0000



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EXHIBIT "C"

Date: 2/17/2006

Projected Rent Roll
Burlington Crossings Shopping Center
Burlington, WA

Date of Printing:
Time:

Tenant Name:	Rent Dates		Leasable Square Footage	Monthly Base Rent	Annual Rate / SF	Cost Recovery Description	Monthly	Future Rent	
	Opening Date Rent Commence	Expire						Date	Month
PetSmart #1273 (4 x 5 year option term(s))	11/1/2004 1/27/2005	1/31/2020	22,693	25,529.63	\$ 13.50	CAM Escrow: \$ Ins Escrow: \$ Tax Escrow: \$	4,254.94 - -		
Best Buy #0798 (4 x 5 year option term(s))	11/5/2004 11/5/2004	1/3/2015	20,048	23,389.33	\$ 14.00	CAM Escrow: \$ Ins Escrow: \$ Tax Escrow: \$	2,506.00 - -		
Old Navy - Store #1873 (2 x 5 year option term(s))	2/9/2005 2/9/2005	2/28/2010	14,845	18,370.69	\$ 14.85	CAM Escrow: \$ Ins Escrow: \$ Tax Escrow: \$	2,288.60 - -		
Likens-n-Things (3 x 5 year option term(s))	3/2/2005 3/4/2005	1/31/2016	27,203	30,875.41	\$ 13.62	CAM Escrow: \$ Ins Escrow: \$ Tax Escrow: \$	4,533.83 - -		
Ross Stores, Inc. (4 x 5 year option term(s))	4/10/2005 4/10/2005	1/31/2016	30,187	32,702.58	\$ 13.00	CAM Escrow: \$ Ins Escrow: \$ Tax Escrow: \$	5,667.75 - -		



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EXHIBIT "C"

Date: 2/17/2006

Projected Rent Roll Burlington Crossings Shopping Center Burlington, WA

Date of Print:
Time

Tenant Name:	Rent Dates		Leasable Square Footage	Monthly Base Rent	Annual Rate / SF	Cost Recovery		Future Rent Date
	Opening Date	Expire				Description	Monthly	
Famous Footwear	3/5/2005	3/31/2015	7,000	13,708.33	23.50	CAM ESCROW	1,458.33	4/1/2015
(2 x 5 year option term(s))								
Tax Escrow: \$								
Gamestop	3/31/2005	3/31/2015	1,788	4,172.00	28.00	CAM ESCROW	298.00	4/1/2015
No Option Terms								
Tax Escrow: \$								
T-Mobile	3/2/2005	5/31/2015	1,487	3,719.98	30.02	CAM ESCROW	247.83	6/1/2015
No Option Terms								
Tax Escrow: \$								
Neil Masters	4/26/2005	4/30/2015	1,487	3,221.83	26.00	CAM ESCROW	247.83	5/1/2015
(7 x 5 option term(s))								
Tax Escrow: \$								



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EXHIBIT "C"

Date: 2/17/2006

Projected Rent Roll Burlington Crossings Shopping Center Burlington, WA

Date of Printing
Time

Tenant Name:	Opening Date Rent Commence	Expire	Leasable Square Footage	Monthly Base Rent	Annual Rate / SF	Cost Recovery Description	Monthly Amount	Future Rent Date Month
Lane Bryant (3 x 5 year option term(s))	5/30/2006	5/31/2011	5,000	10,833.33	\$ 28.00	CAM Escrow: Ins Escrow: Tax Escrow:	833.33 206.33 833.33	5/31/2011 5/31/2016 5/31/2021
Vacant 1 (2 x 5 year option term(s))	TBD	6/30/2016	1,572	3,668.00	\$ 28.00	CAM Escrow: Ins Escrow: Tax Escrow:	262.00 65.50 262.00	6/30/2016 6/30/2021
Sally's Beauty (2 x 5 year option term(s))	TBD	6/30/2011	1,330	3,103.33	\$ 28.00	CAM Escrow: Ins Escrow: Tax Escrow:	221.67 55.42 221.67	6/30/2011 6/30/2016 6/30/2021
See's Candies (2 x 2.5 year option term(s))	TBD	7/31/2011	1,242	2,794.50	\$ 27.00	CAM Escrow: Ins Escrow: Tax Escrow:	207.00 51.75 207.00	7/31/2011 7/31/2016 7/31/2021
Vacant 3 (1 x 3 year option term(s))	TBD	8/30/2016	1,487	3,469.67	\$ 28.00	CAM Escrow: Ins Escrow: Tax Escrow:	247.83 61.96 247.83	8/30/2016 8/30/2021
Olive Garden GROUND LEASE Pays prorata toward CAM. Pays taxes directly.... (4 x 5 yr Option Terms)	8/1/2006	7/31/2016	7,495	7,916.67	\$ 12.68	CAM Escrow: Ins Escrow: Tax Escrow:	1,249.17 312.29 1,249.17	7/31/2016 7/31/2021
McDonald's USA, LLC GROUND LEASE (PAD) 9/1/2006 Pays prorata toward CAM. Pays taxes directly.... (4 x 5 yr Option Terms)	9/1/2006	8/31/2026	3,915	6,666.66	\$ 20.43	CAM Annual Fee: Ins Escrow: Tax Escrow:	1,500.00 379.50 1,500.00	8/31/2026
Boater's World (2 x 5 year option term(s))	TBD	7/31/2016	8,158	12,406.96	\$ 18.25	CAM Escrow: Ins Escrow: Tax Escrow:	1,359.67 338.92 1,359.67	7/31/2016 7/31/2021



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EXHIBIT "C"

Date: 2/17/2006

Projected Rent Roll Burlington Crossings Shopping Center Burlington, WA

Date of Print

Tenant Name:	Rent Dates		Leasable Square Footage	Monthly Base Rent	Annual Rate / SF	Cost Recovery		Future R	
	Opening Date Rent Commence	Expire				Description	Monthly	Date	Mo
Vacant 1 (2 x 5 year option term(s))	TBD	6/30/2016	1,750	4,083.33	\$ 28.00	CAM Escrow Tax Escrow	291.67 72.92	6/30/2016 6/30/2016	6/30/2016 6/30/2016



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EXHIBIT "C"

Date: 2/17/2006

Projected Rent Roll Burlington Crossings Shopping Center Burlington, WA

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Date of Printing: 2/17/2006
Time: 11:13 AM

Tenant Name:	Rent Dates		Leasable Square Footage	Monthly Base Rent	Annual Rate / SF	Cost Recovery		Future Rent Increases	
	Opening Date / Rent Commence	Expire				Description	Monthly	Date	Monthly Amt. \$ per SF
Tenant 2	TBD	6/30/2016	1,750	4,083.33	\$ 28.00	CAM Escrow: \$ Ins Escrow: \$ Tax Escrow: \$	291.67 72.92 291.67		
(2 x 5 year option term(s))									
Vacant 3	TBD	6/30/2016	1,750	4,083.33	\$ 28.00	CAM Escrow: \$ Ins Escrow: \$ Tax Escrow: \$	291.67 72.92 291.67		
(2 x 5 year option term(s))									

- Base Rent Period
- Denotes Option Period



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