

1/5/2004

Possible Ground Rent scenario

	Avg price in SM/Wsas shown in index survey 2002	Calculated price based upon 13% / year (16% less CPI 3%)	Limited Shadow rent @3.75%/year (\$701.60/mo 2004)	Unlimited rent @ 8%/year	Difference = Contingent Liability for Year	Cumulative Contingent Liability
2003	\$862,333		\$8,416	8,416	\$0	\$0
2004		\$974,436	\$8,416	9,089	\$673	\$673
2005		\$1,101,113	\$8,416	9,816	\$1,400	\$2,074
2006		\$1,244,258	\$8,710	10,601	\$1,891	\$3,965
2007		\$1,406,011	\$9,015	11,449	\$2,434	\$6,399
2008		\$1,588,793	\$9,331	12,365	\$3,035	\$9,434
2009		\$1,795,336	\$9,657	13,354	\$3,697	\$13,131
2010		\$2,028,729	\$9,995	14,423	\$4,428	\$17,559
2011		\$2,292,464	\$10,345	15,577	\$5,232	\$22,791
2012		\$2,590,484	\$10,707	16,823	\$6,116	\$28,907
2013		\$2,927,247	\$11,082	18,169	\$7,087	\$35,993
2014		\$3,307,790	\$11,470	19,622	\$8,153	\$44,146
2015		\$3,737,802	\$11,871	21,192	\$9,321	\$53,467
2016		\$4,223,717	\$12,287	22,887	\$10,601	\$64,068
2017		\$4,772,800	\$12,717	24,718	\$12,002	\$76,069
2018		\$5,393,264	\$13,162	26,696	\$13,534	\$89,603
2019		\$6,094,388	\$13,622	28,831	\$15,209	\$104,812
2020		\$6,886,658	\$14,099	31,138	\$17,039	\$121,851
2021		\$7,781,924	\$14,593	33,629	\$19,036	\$140,888
2022		\$8,793,574	\$15,103	36,319	\$21,216	\$162,104
2023		\$9,936,739	\$15,632	39,225	\$23,593	\$185,696
2024		\$11,228,515	\$16,179	42,363	\$26,184	\$211,880
2025		\$12,688,222	\$16,745	45,752	\$29,006	\$240,887