

Assumptions	quantity	unit	notes
Property Size	20	acres	
Land Value	\$50,000	acre	
<i>growth factor</i>	1.04		
Discount Rate Land	3%	annual %	

#### Fee Simple

Capital Cost	100% % of Value	
Transaction Cost	6% % of Value	
Monitoring & Enforcement Cost	\$0 per acre per year	
Ownership & Management Cost	\$26 per acre per year	Ranges from \$16 to \$30

#### Perpetual Easement

Capital Cost	70% % of Value	
Transaction Cost	10% % of Value	
Endowment (Monitoring & Enforcement)	\$50,000 Total value in 30 years	
Interest Rate for Endowment	3% Annual Percentage Yield (APY)	
Up-front Endowment Cost	\$20,599 Costs to establish in Yr. 1	
Ownership & Management Cost	\$0 per acre per year	

#### Term Easement

Easement Term	15 years	
Capital Cost	20% % of Value after 30 years	ranges from 20 to 70 percent every term
Transaction Cost	12% % of Value	
Monitoring & Enforcement Cost	\$6 per acre per year	
Ownership & Management Cost	\$0 per acre per year	

#### Lease

Lease Term	20 years	
Capital Cost	70% % of Value after 30 years	
Annual Cost	\$1,167 per acre per year	
Monitoring & Enforcement Cost	\$6 per acre per year	
Ownership & Management Cost	\$0 per acre per year	

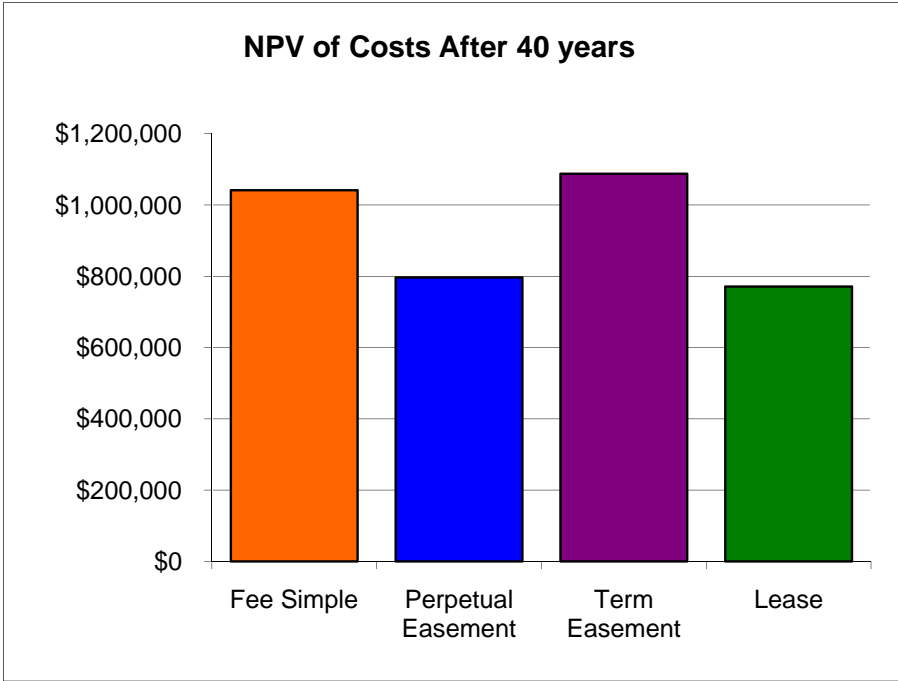
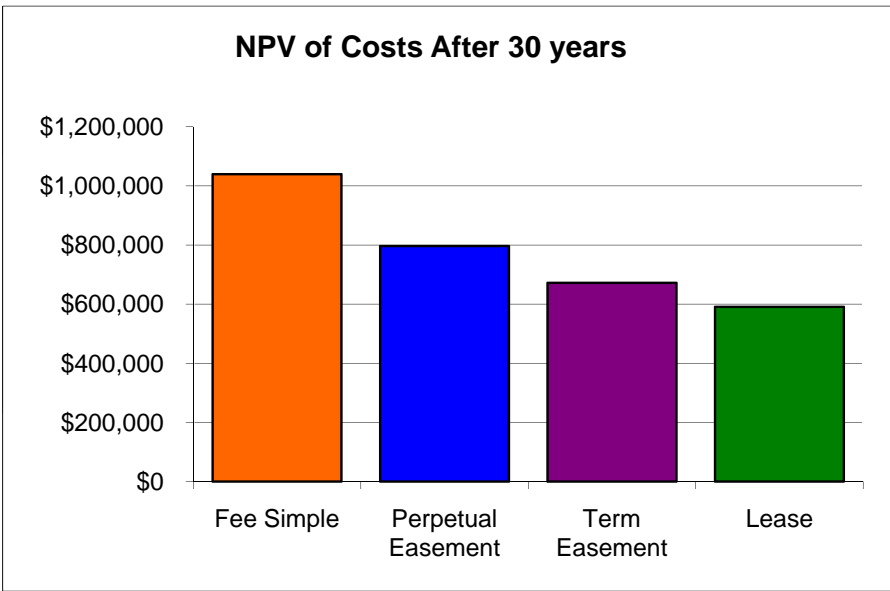
**RESULTS**

	30 Yr. NPV	40 Yr. NPV
Fee Simple	\$1,039,318	\$1,041,146
Perpetual Easement	\$796,698	\$796,698
Term Easement	\$672,164	\$1,087,727
Lease	\$590,960	\$771,057

**Life As Normal**

**Uncertainty Event  
A**

**Uncertainty Event  
B**



**Lease of Development Rights**

3%

Time	Property Value	Acquisition Costs	Other Annual Costs	Benefits	Annual Value											
						5	10	15	20	25	30					
1	\$1,000,000	\$23,333	\$120	\$0	(\$23,453)	\$23,453		\$23,453	1	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	20%
2	\$1,040,000	\$23,333	\$120	\$0	(\$23,453)	\$23,453	22106	\$45,559	2	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	25%
3	\$1,081,600	\$23,333	\$120	\$0	(\$23,453)	\$23,453	21462	\$67,021	3	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	30%
4	\$1,124,864	\$23,333	\$120	\$0	(\$23,453)	\$23,453	20837	\$87,858	4	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	35%
5	\$1,169,859	\$23,333	\$120	\$0	(\$23,453)	\$23,453	20230	\$108,089	5	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	40%
6	\$1,216,653	\$23,333	\$120	\$0	(\$23,453)	\$23,453	19641	\$127,729	6	\$28,389	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	45%
7	\$1,265,319	\$23,333	\$120	\$0	(\$23,453)	\$23,453	19069	\$146,798	7	\$28,389	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	50%
8	\$1,315,932	\$23,333	\$120	\$0	(\$23,453)	\$23,453	18513	\$165,311	8	\$28,389	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	55%
9	\$1,368,569	\$23,333	\$120	\$0	(\$23,453)	\$23,453	17974	\$183,285	9	\$28,389	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	60%
10	\$1,423,312	\$23,333	\$120	\$0	(\$23,453)	\$23,453	17450	\$200,736	10	\$28,389	\$23,333	\$23,333	\$23,333	\$23,333	\$23,333	65%
11	\$1,480,244	\$23,333	\$120	\$0	(\$23,453)	\$23,453	16942	\$217,678	11	\$34,539	\$34,539	\$23,333	\$23,333	\$23,333	\$23,333	70%
12	\$1,539,454	\$23,333	\$120	\$0	(\$23,453)	\$23,453	16449	\$234,127	12	\$34,539	\$34,539	\$23,333	\$23,333	\$23,333	\$23,333	
13	\$1,601,032	\$23,333	\$120	\$0	(\$23,453)	\$23,453	15970	\$250,096	13	\$34,539	\$34,539	\$23,333	\$23,333	\$23,333	\$23,333	
14	\$1,665,074	\$23,333	\$120	\$0	(\$23,453)	\$23,453	15504	\$265,601	14	\$34,539	\$34,539	\$23,333	\$23,333	\$23,333	\$23,333	
15	\$1,731,676	\$23,333	\$120	\$0	(\$23,453)	\$23,453	15053	\$280,653	15	\$34,539	\$34,539	\$23,333	\$23,333	\$23,333	\$23,333	
16	\$1,800,944	\$23,333	\$120	\$0	(\$23,453)	\$23,453	14614	\$295,268	16	\$42,022	\$34,539	\$42,022	\$23,333	\$23,333	\$23,333	
17	\$1,872,981	\$23,333	\$120	\$0	(\$23,453)	\$23,453	14189	\$309,456	17	\$42,022	\$34,539	\$42,022	\$23,333	\$23,333	\$23,333	
18	\$1,947,900	\$23,333	\$120	\$0	(\$23,453)	\$23,453	13775	\$323,232	18	\$42,022	\$34,539	\$42,022	\$23,333	\$23,333	\$23,333	
19	\$2,025,817	\$23,333	\$120	\$0	(\$23,453)	\$23,453	13374	\$336,606	19	\$42,022	\$34,539	\$42,022	\$23,333	\$23,333	\$23,333	
20	\$2,106,849	\$23,333	\$120	\$0	(\$23,453)	\$23,453	12985	\$349,590	20	\$42,022	\$34,539	\$42,022	\$23,333	\$23,333	\$23,333	
21	\$2,191,123	\$51,126	\$120	\$0	(\$51,246)	\$51,246	27546	\$377,137	21	\$51,126	\$51,126	\$42,022	\$51,126	\$23,333	\$23,333	
22	\$2,278,768	\$51,126	\$120	\$0	(\$51,246)	\$51,246	26744	\$403,881	22	\$51,126	\$51,126	\$42,022	\$51,126	\$23,333	\$23,333	
23	\$2,369,919	\$51,126	\$120	\$0	(\$51,246)	\$51,246	25965	\$429,846	23	\$51,126	\$51,126	\$42,022	\$51,126	\$23,333	\$23,333	
24	\$2,464,716	\$51,126	\$120	\$0	(\$51,246)	\$51,246	25209	\$455,055	24	\$51,126	\$51,126	\$42,022	\$51,126	\$23,333	\$23,333	
25	\$2,563,304	\$51,126	\$120	\$0	(\$51,246)	\$51,246	24474	\$479,529	25	\$51,126	\$51,126	\$42,022	\$51,126	\$23,333	\$23,333	
26	\$2,665,836	\$51,126	\$120	\$0	(\$51,246)	\$51,246	23762	\$503,291	26	\$62,203	\$51,126	\$42,022	\$51,126	\$62,203	\$23,333	
27	\$2,772,470	\$51,126	\$120	\$0	(\$51,246)	\$51,246	23069	\$526,360	27	\$62,203	\$51,126	\$42,022	\$51,126	\$62,203	\$23,333	
28	\$2,883,369	\$51,126	\$120	\$0	(\$51,246)	\$51,246	22398	\$548,758	28	\$62,203	\$51,126	\$42,022	\$51,126	\$62,203	\$23,333	
29	\$2,998,703	\$51,126	\$120	\$0	(\$51,246)	\$51,246	21745	\$570,503	29	\$62,203	\$51,126	\$42,022	\$51,126	\$62,203	\$23,333	
30	\$3,118,651	\$51,126	\$120	\$0	(\$51,246)	\$51,246	21112	\$591,615	30	\$62,203	\$51,126	\$42,022	\$51,126	\$62,203	\$23,333	
31	\$3,243,398	\$51,126	\$120	\$0	(\$51,246)	\$51,246	20497	\$612,111	31	\$75,679	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	
32	\$3,373,133	\$51,126	\$120	\$0	(\$51,246)	\$51,246	19900	\$632,011	32	\$75,679	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	
33	\$3,508,059	\$51,126	\$120	\$0	(\$51,246)	\$51,246	19320	\$651,331	33	\$75,679	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	
34	\$3,648,381	\$51,126	\$120	\$0	(\$51,246)	\$51,246	18757	\$670,089	34	\$75,679	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	
35	\$3,794,316	\$51,126	\$120	\$0	(\$51,246)	\$51,246	18211	\$688,300	35	\$75,679	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	
36	\$3,946,089	\$51,126	\$120	\$0	(\$51,246)	\$51,246	17681	\$705,980	36	\$92,075	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	
37	\$4,103,933	\$51,126	\$120	\$0	(\$51,246)	\$51,246	17166	\$723,146	37	\$92,075	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	
38	\$4,268,090	\$51,126	\$120	\$0	(\$51,246)	\$51,246	16666	\$739,812	38	\$92,075	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	
39	\$4,438,813	\$51,126	\$120	\$0	(\$51,246)	\$51,246	16180	\$755,992	39	\$92,075	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	
40	\$4,616,366	\$51,126	\$120	\$0	(\$51,246)	\$51,246	15709	\$771,701	40	\$92,075	\$75,679	\$75,679	\$51,126	\$62,203	\$75,679	

NPV 20 year (\$590,960)  
 NPV 40 year (\$771,057)

Term Easement							3%									
Time	Property Value	Acquisition Costs	Other Costs	Benefits	Annual Value				5	10	15	20	25	30		
1	\$1,000,000	\$320,000	\$120	\$0	(\$320,120)	\$320,120		\$320,120	1	320,000	320,000	320,000	320,000	320,000	320,000	
2	\$1,040,000	\$0	\$120	\$0	(\$120)	\$120	112	\$320,232	2	0	\$0	\$0	\$0	\$0	\$0	
3	\$1,081,600	\$0	\$120	\$0	(\$120)	\$120	109	\$320,341	3	0	\$0	\$0	\$0	\$0	\$0	
4	\$1,124,864	\$0	\$120	\$0	(\$120)	\$120	106	\$320,447	4	0	\$0	\$0	\$0	\$0	\$0	
5	\$1,169,859	\$0	\$120	\$0	(\$120)	\$120	103	\$320,549	5	0	\$0	\$0	\$0	\$0	\$0	
6	\$1,216,653	\$0	\$120	\$0	(\$120)	\$120	99	\$320,649	6	389,329	\$0	\$0	\$0	\$0	\$0	
7	\$1,265,319	\$0	\$120	\$0	(\$120)	\$120	97	\$320,745	7	0	\$0	\$0	\$0	\$0	\$0	
8	\$1,315,932	\$0	\$120	\$0	(\$120)	\$120	94	\$320,839	8	0	\$0	\$0	\$0	\$0	\$0	
9	\$1,368,569	\$0	\$120	\$0	(\$120)	\$120	91	\$320,930	9	0	\$0	\$0	\$0	\$0	\$0	
10	\$1,423,312	\$0	\$120	\$0	(\$120)	\$120	88	\$321,018	10	0	\$0	\$0	\$0	\$0	\$0	
11	\$1,480,244	\$0	\$120	\$0	(\$120)	\$120	86	\$321,104	11	473,678	473,678	\$0	\$0	\$0	\$0	
12	\$1,539,454	\$0	\$120	\$0	(\$120)	\$120	83	\$321,187	12	0	\$0	\$0	\$0	\$0	\$0	
13	\$1,601,032	\$0	\$120	\$0	(\$120)	\$120	81	\$321,268	13	0	\$0	\$0	\$0	\$0	\$0	
14	\$1,665,074	\$0	\$120	\$0	(\$120)	\$120	78	\$321,346	14	0	\$0	\$0	\$0	\$0	\$0	
15	\$1,731,676	\$0	\$120	\$0	(\$120)	\$120	76	\$321,422	15	0	\$0	\$0	\$0	\$0	\$0	
16	\$1,800,944	\$576,302	\$120	\$0	(\$576,422)	\$576,422	359206	\$680,628	16	576,302	-	576,302	-	-	-	
17	\$1,872,981	\$0	\$120	\$0	(\$120)	\$120	72	\$680,700	17	-	-	-	-	-	-	
18	\$1,947,900	\$0	\$120	\$0	(\$120)	\$120	69	\$680,769	18	-	-	-	-	-	-	
19	\$2,025,817	\$0	\$120	\$0	(\$120)	\$120	67	\$680,837	19	-	-	-	-	-	-	
20	\$2,106,849	\$0	\$120	\$0	(\$120)	\$120	65	\$680,902	20	-	-	-	-	-	-	
21	\$2,191,123	\$0	\$120	\$0	(\$120)	\$120	64	\$680,966	21	701,159	701,159	-	701,159	-	-	
22	\$2,278,768	\$0	\$120	\$0	(\$120)	\$120	62	\$681,027	22	-	-	-	-	-	-	
23	\$2,369,919	\$0	\$120	\$0	(\$120)	\$120	60	\$681,087	23	-	-	-	-	-	-	
24	\$2,464,716	\$0	\$120	\$0	(\$120)	\$120	58	\$681,145	24	-	-	-	-	-	-	
25	\$2,563,304	\$0	\$120	\$0	(\$120)	\$120	56	\$681,201	25	-	-	-	-	-	-	
26	\$2,665,836	\$0	\$120	\$0	(\$120)	\$120	55	\$681,256	26	853,068	-	-	-	853,068	-	
27	\$2,772,470	\$0	\$120	\$0	(\$120)	\$120	53	\$681,309	27	-	-	-	-	-	-	
28	\$2,883,369	\$0	\$120	\$0	(\$120)	\$120	51	\$681,360	28	-	-	-	-	-	-	
29	\$2,998,703	\$0	\$120	\$0	(\$120)	\$120	50	\$681,410	29	-	-	-	-	-	-	
30	\$3,118,651	\$0	\$120	\$0	(\$120)	\$120	48	\$681,459	30	-	-	-	-	-	-	
31	\$3,243,398	\$1,037,887	\$120	\$0	(\$1,038,007)	\$1,038,007	415189	\$1,096,647	31	1,037,887	1,037,887	1,037,887	-	-	1,037,887	
32	\$3,373,133	\$0	\$120	\$0	(\$120)	\$120	46	\$1,096,693	32	-	-	-	-	-	-	
33	\$3,508,059	\$0	\$120	\$0	(\$120)	\$120	44	\$1,096,737	33	-	-	-	-	-	-	
34	\$3,648,381	\$0	\$120	\$0	(\$120)	\$120	43	\$1,096,780	34	-	-	-	-	-	-	
35	\$3,794,316	\$0	\$120	\$0	(\$120)	\$120	42	\$1,096,822	35	-	-	-	-	-	-	
36	\$3,946,089	\$0	\$120	\$0	(\$120)	\$120	40	\$1,096,862	36	1,262,748	-	-	-	-	-	
37	\$4,103,933	\$0	\$120	\$0	(\$120)	\$120	39	\$1,096,901	37	-	-	-	-	-	-	
38	\$4,268,090	\$0	\$120	\$0	(\$120)	\$120	38	\$1,096,939	38	-	-	-	-	-	-	
39	\$4,438,813	\$0	\$120	\$0	(\$120)	\$120	37	\$1,096,976	39	-	-	-	-	-	-	
40	\$4,616,366	\$0	\$120	\$0	(\$120)	\$120	36	\$1,097,012	40	-	-	-	-	-	-	

NPV 20 year (\$672,164)  
NPV 40 year (\$1,087,727)

**Perpetual Easement**

3%

Time	Property Value	Acquisition Costs	Other Costs	Benefits	Annual Value			
1	\$1,000,000	\$800,000	\$20,599	\$0	(\$820,599)	\$820,599		\$820,599
2	\$1,040,000			\$0	\$0	\$0	-1	\$820,598
3	\$1,081,600			\$0	\$0	\$0	-1	\$820,597
4	\$1,124,864			\$0	\$0	\$0	-1	\$820,596
5	\$1,169,859			\$0	\$0	\$0	-1	\$820,595
6	\$1,216,653			\$0	\$0	\$0	-1	\$820,594
7	\$1,265,319			\$0	\$0	\$0	-1	\$820,593
8	\$1,315,932			\$0	\$0	\$0	-1	\$820,592
9	\$1,368,569			\$0	\$0	\$0	-1	\$820,591
10	\$1,423,312			\$0	\$0	\$0	-1	\$820,590
11	\$1,480,244			\$0	\$0	\$0	-1	\$820,589
12	\$1,539,454			\$0	\$0	\$0	-1	\$820,588
13	\$1,601,032			\$0	\$0	\$0	-1	\$820,587
14	\$1,665,074			\$0	\$0	\$0	-1	\$820,586
15	\$1,731,676			\$0	\$0	\$0	-1	\$820,585
16	\$1,800,944			\$0	\$0	\$0	-1	\$820,584
17	\$1,872,981			\$0	\$0	\$0	-1	\$820,583
18	\$1,947,900			\$0	\$0	\$0	-1	\$820,582
19	\$2,025,817			\$0	\$0	\$0	-1	\$820,581
20	\$2,106,849			\$0	\$0	\$0	-1	\$820,580
21	\$2,191,123			\$0	\$0	\$0	-1	\$820,579
22	\$2,278,768			\$0	\$0	\$0	-1	\$820,578
23	\$2,369,919			\$0	\$0	\$0	-1	\$820,577
24	\$2,464,716			\$0	\$0	\$0	-1	\$820,576
25	\$2,563,304			\$0	\$0	\$0	-1	\$820,575
26	\$2,665,836			\$0	\$0	\$0	-1	\$820,574
27	\$2,772,470			\$0	\$0	\$0	-1	\$820,573
28	\$2,883,369			\$0	\$0	\$0	-1	\$820,572
29	\$2,998,703			\$0	\$0	\$0	-1	\$820,571
30	\$3,118,651			\$0	\$0	\$0	-1	\$820,570
31	\$3,243,398			\$0	\$0	\$0	-1	\$820,569
32	\$3,373,133			\$0	\$0	\$0	-1	\$820,568
33	\$3,508,059			\$0	\$0	\$0	-1	\$820,567
34	\$3,648,381			\$0	\$0	\$0	-1	\$820,566
35	\$3,794,316			\$0	\$0	\$0	-1	\$820,565
36	\$3,946,089			\$0	\$0	\$0	-1	\$820,564
37	\$4,103,933			\$0	\$0	\$0	-1	\$820,563
38	\$4,268,090			\$0	\$0	\$0	-1	\$820,562
39	\$4,438,813			\$0	\$0	\$0	-1	\$820,561
40	\$4,616,366			\$0	\$0	\$0	-1	\$820,560

NPV 20 year

(\$796,698)

NPV 40 year

(\$796,698)

**Fee Simple Acquisition**

3%

Time	Property Value	Acquisition Costs	Other Costs	Benefits	Annual Value			
1	\$1,000,000	\$1,060,000	\$520	\$0	(\$1,060,520)	\$1,060,520		\$1,060,520
2	\$1,040,000		\$520	\$0	(\$520)	\$520	489	\$1,061,009
3	\$1,081,600		\$520	\$0	(\$520)	\$520	475	\$1,061,484
4	\$1,124,864		\$520	\$0	(\$520)	\$520	461	\$1,061,945
5	\$1,169,859		\$520	\$0	(\$520)	\$520	448	\$1,062,393
6	\$1,216,653		\$520	\$0	(\$520)	\$520	434	\$1,062,827
7	\$1,265,319		\$520	\$0	(\$520)	\$520	422	\$1,063,249
8	\$1,315,932		\$520	\$0	(\$520)	\$520	409	\$1,063,658
9	\$1,368,569		\$520	\$0	(\$520)	\$520	398	\$1,064,056
10	\$1,423,312		\$520	\$0	(\$520)	\$520	386	\$1,064,442
11	\$1,480,244		\$520	\$0	(\$520)	\$520	375	\$1,064,817
12	\$1,539,454		\$520	\$0	(\$520)	\$520	364	\$1,065,180
13	\$1,601,032		\$520	\$0	(\$520)	\$520	353	\$1,065,533
14	\$1,665,074		\$520	\$0	(\$520)	\$520	343	\$1,065,876
15	\$1,731,676		\$520	\$0	(\$520)	\$520	333	\$1,066,209
16	\$1,800,944		\$520	\$0	(\$520)	\$520	323	\$1,066,532
17	\$1,872,981		\$520	\$0	(\$520)	\$520	314	\$1,066,846
18	\$1,947,900		\$520	\$0	(\$520)	\$520	304	\$1,067,150
19	\$2,025,817		\$520	\$0	(\$520)	\$520	296	\$1,067,446
20	\$2,106,849		\$520	\$0	(\$520)	\$520	287	\$1,067,732
21	\$2,191,123		\$520	\$0	(\$520)	\$520	279	\$1,068,011
22	\$2,278,768		\$520	\$0	(\$520)	\$520	270	\$1,068,281
23	\$2,369,919		\$520	\$0	(\$520)	\$520	262	\$1,068,544
24	\$2,464,716		\$520	\$0	(\$520)	\$520	255	\$1,068,799
25	\$2,563,304		\$520	\$0	(\$520)	\$520	247	\$1,069,046
26	\$2,665,836		\$520	\$0	(\$520)	\$520	240	\$1,069,286
27	\$2,772,470		\$520	\$0	(\$520)	\$520	233	\$1,069,519
28	\$2,883,369		\$520	\$0	(\$520)	\$520	226	\$1,069,745
29	\$2,998,703		\$520	\$0	(\$520)	\$520	220	\$1,069,965
30	\$3,118,651		\$520	\$0	(\$520)	\$520	213	\$1,070,178
31	\$3,243,398		\$520	\$0	(\$520)	\$520	207	\$1,070,385
32	\$3,373,133		\$520	\$0	(\$520)	\$520	201	\$1,070,586
33	\$3,508,059		\$520	\$0	(\$520)	\$520	195	\$1,070,781
34	\$3,648,381		\$520	\$0	(\$520)	\$520	189	\$1,070,971
35	\$3,794,316		\$520	\$0	(\$520)	\$520	184	\$1,071,155
36	\$3,946,089		\$520	\$0	(\$520)	\$520	178	\$1,071,333
37	\$4,103,933		\$520	\$0	(\$520)	\$520	173	\$1,071,506
38	\$4,268,090		\$520	\$0	(\$520)	\$520	168	\$1,071,674
39	\$4,438,813		\$520	\$0	(\$520)	\$520	163	\$1,071,837
40	\$4,616,366		\$520	\$0	(\$520)	\$520	158	\$1,071,996

NPV 20 year

(\$1,039,318)

NPV 40 year

(\$1,041,146)

**Acquisition and Lease Back**

Time	Property Value	Lease Value	Annual Value
1	\$1,000,000	\$100,000	(\$1,000,000)
2	\$1,040,000	\$104,000	\$104,000
3	\$1,081,600	\$108,160	\$108,160
4	\$1,124,864	\$112,486	\$112,486
5	\$1,169,859	\$116,986	\$116,986
6	\$1,216,653	\$121,665	\$121,665
7	\$1,265,319	\$126,532	\$126,532
8	\$1,315,932	\$131,593	\$131,593
9	\$1,368,569	\$136,857	\$136,857
10	\$1,423,312	\$142,331	\$142,331
11	\$1,480,244	\$148,024	\$148,024
12	\$1,539,454	\$153,945	\$153,945
13	\$1,601,032	\$160,103	\$160,103
14	\$1,665,074	\$166,507	\$166,507
15	\$1,731,676	\$173,168	\$173,168
16	\$1,800,944	\$180,094	\$180,094
17	\$1,872,981	\$187,298	\$187,298
18	\$1,947,900	\$194,790	\$194,790
19	\$2,025,817	\$202,582	\$202,582
20	\$2,106,849	\$210,685	\$210,685
21	\$2,191,123	\$219,112	\$219,112
22	\$2,278,768	\$227,877	\$227,877
23	\$2,369,919	\$236,992	\$236,992
24	\$2,464,716	\$246,472	\$246,472
25	\$2,563,304	\$256,330	\$256,330
26	\$2,665,836	\$266,584	\$266,584
27	\$2,772,470	\$277,247	\$277,247
28	\$2,883,369	\$288,337	\$288,337
29	\$2,998,703	\$299,870	\$299,870
30	\$3,118,651	\$311,865	\$311,865
31	\$3,243,398	\$324,340	\$324,340
32	\$3,373,133	\$337,313	\$337,313
33	\$3,508,059	\$350,806	\$350,806
34	\$3,648,381	\$364,838	\$364,838
35	\$3,794,316	\$379,432	\$379,432
36	\$3,946,089	\$394,609	\$394,609
37	\$4,103,933	\$410,393	\$410,393
38	\$4,268,090	\$426,809	\$426,809
39	\$4,438,813	\$443,881	\$443,881
40	\$4,616,366	\$461,637	\$461,637

NPV 20 year  
NPV 40 year

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\$1,063,756  
\$3,649,896

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### Acquisition & LeaseBack Scenario

Time	Property Value	Costs	Lease Royalties	Annual Value
1	\$1,000,000	\$1,060,520	\$100,000	(\$960,520)
2	\$1,040,000	\$520	\$104,000	\$103,480
3	\$1,081,600	\$520	\$108,160	\$107,640
4	\$1,124,864	\$520	\$112,486	\$111,966
5	\$1,169,859	\$520	\$116,986	\$116,466
6	\$1,216,653	\$520	\$121,665	\$121,145
7	\$1,265,319	\$520	\$126,532	\$126,012
8	\$1,315,932	\$520	\$131,593	\$131,073
9	\$1,368,569	\$520	\$136,857	\$136,337
10	\$1,423,312	\$520	\$142,331	\$141,811
11	\$1,480,244	\$520	\$148,024	\$147,504
12	\$1,539,454	\$520	\$153,945	\$153,425
13	\$1,601,032	\$520	\$160,103	\$159,583
14	\$1,665,074	\$520	\$166,507	\$165,987
15	\$1,731,676	\$520	\$173,168	\$172,648
16	\$1,800,944	\$520	\$180,094	\$179,574
17	\$1,872,981	\$520	\$187,298	\$186,778
18	\$1,947,900	\$520	\$194,790	\$194,270
19	\$2,025,817	\$520	\$202,582	\$202,062
20	\$2,106,849	\$520	\$210,685	\$210,165
21	\$2,191,123	\$520	\$219,112	\$218,592
22	\$2,278,768	\$520	\$227,877	\$227,357
23	\$2,369,919	\$520	\$236,992	\$236,472
24	\$2,464,716	\$520	\$246,472	\$245,952
25	\$2,563,304	\$520	\$256,330	\$255,810
26	\$2,665,836	\$520	\$266,584	\$266,064
27	\$2,772,470	\$520	\$277,247	\$276,727
28	\$2,883,369	\$520	\$288,337	\$287,817
29	\$2,998,703	\$520	\$299,870	\$299,350
30	\$3,118,651	\$520	\$311,865	\$311,345
31	\$3,243,398	\$520	\$324,340	\$323,820
32	\$3,373,133	\$520	\$337,313	\$336,793
33	\$3,508,059	\$520	\$350,806	\$350,286
34	\$3,648,381	\$520	\$364,838	\$364,318
35	\$3,794,316	\$520	\$379,432	\$378,912
36	\$3,946,089	\$520	\$394,609	\$394,089
37	\$4,103,933	\$520	\$410,393	\$409,873
38	\$4,268,090	\$520	\$426,809	\$426,289
39	\$4,438,813	\$520	\$443,881	\$443,361
40	\$4,616,366	\$520	\$461,637	\$461,117

NPV 20 year

\$1,094,855

NPV 40 year

\$3,676,711



**Perpetual Easement & Lease Back Scenario**

Time	Property Value	Costs	Lease Royalties	Annual Value
1	\$1,000,000	\$1,800,000	\$100,000	(\$1,700,000)
2	\$1,040,000	\$1,000,000	\$104,000	(\$896,000)
3	\$1,081,600	\$1,000,000	\$108,160	(\$891,840)
4	\$1,124,864	\$1,000,000	\$112,486	(\$887,514)
5	\$1,169,859	\$1,000,000	\$116,986	(\$883,014)
6	\$1,216,653	\$1,000,000	\$121,665	(\$878,335)
7	\$1,265,319	\$1,000,000	\$126,532	(\$873,468)
8	\$1,315,932	\$1,000,000	\$131,593	(\$868,407)
9	\$1,368,569	\$1,000,000	\$136,857	(\$863,143)
10	\$1,423,312	\$1,000,000	\$142,331	(\$857,669)
11	\$1,480,244	\$1,000,000	\$148,024	(\$851,976)
12	\$1,539,454	\$1,000,000	\$153,945	(\$846,055)
13	\$1,601,032	\$1,000,000	\$160,103	(\$839,897)
14	\$1,665,074	\$1,000,000	\$166,507	(\$833,493)
15	\$1,731,676	\$1,000,000	\$173,168	(\$826,832)
16	\$1,800,944	\$1,000,000	\$180,094	(\$819,906)
17	\$1,872,981	\$1,000,000	\$187,298	(\$812,702)
18	\$1,947,900	\$1,000,000	\$194,790	(\$805,210)
19	\$2,025,817	\$1,000,000	\$202,582	(\$797,418)
20	\$2,106,849	\$1,000,000	\$210,685	(\$789,315)
21	\$2,191,123	\$1,000,000	\$219,112	(\$780,888)
22	\$2,278,768	\$1,000,000	\$227,877	(\$772,123)
23	\$2,369,919	\$1,000,000	\$236,992	(\$763,008)
24	\$2,464,716	\$1,000,000	\$246,472	(\$753,528)
25	\$2,563,304	\$1,000,000	\$256,330	(\$743,670)
26	\$2,665,836	\$1,000,000	\$266,584	(\$733,416)
27	\$2,772,470	\$1,000,000	\$277,247	(\$722,753)
28	\$2,883,369	\$1,000,000	\$288,337	(\$711,663)
29	\$2,998,703	\$1,000,000	\$299,870	(\$700,130)
30	\$3,118,651	\$1,000,000	\$311,865	(\$688,135)
31	\$3,243,398	\$1,000,000	\$324,340	(\$675,660)
32	\$3,373,133	\$1,000,000	\$337,313	(\$662,687)
33	\$3,508,059	\$1,000,000	\$350,806	(\$649,194)
34	\$3,648,381	\$1,000,000	\$364,838	(\$635,162)
35	\$3,794,316	\$1,000,000	\$379,432	(\$620,568)
36	\$3,946,089	\$1,000,000	\$394,609	(\$605,391)
37	\$4,103,933	\$1,000,000	\$410,393	(\$589,607)
38	\$4,268,090	\$1,000,000	\$426,809	(\$573,191)
39	\$4,438,813	\$1,000,000	\$443,881	(\$556,119)
40	\$4,616,366	\$1,000,000	\$461,637	(\$538,363)

NPV 20 year  
 NPV 40 year

(\$13,522,456)  
(\$19,173,614)

**Term Easement & Lease Back**

Time	Property	Costs	Lease Value	Annual Value		5	10	15	20	25	30
1	\$1,000,000	\$320,120	\$100,000	(\$220,120)	1	320,000	320,000	320,000	320,000	320,000	320,000
2	\$1,040,000	\$120	\$104,000	\$103,880	2	0	\$0	\$0	\$0	\$0	\$0
3	\$1,081,600	\$120	\$108,160	\$108,040	3	0	\$0	\$0	\$0	\$0	\$0
4	\$1,124,864	\$120	\$112,486	\$112,366	4	0	\$0	\$0	\$0	\$0	\$0
5	\$1,169,859	\$120	\$116,986	\$116,866	5	0	\$0	\$0	\$0	\$0	\$0
6	\$1,216,653	\$120	\$121,665	\$121,545	6	389,329	\$0	\$0	\$0	\$0	\$0
7	\$1,265,319	\$120	\$126,532	\$126,412	7	0	\$0	\$0	\$0	\$0	\$0
8	\$1,315,932	\$120	\$131,593	\$131,473	8	0	\$0	\$0	\$0	\$0	\$0
9	\$1,368,569	\$120	\$136,857	\$136,737	9	0	\$0	\$0	\$0	\$0	\$0
10	\$1,423,312	\$120	\$142,331	\$142,211	10	0	\$0	\$0	\$0	\$0	\$0
11	\$1,480,244	\$120	\$148,024	\$147,904	11	473,678	473,678	\$0	\$0	\$0	\$0
12	\$1,539,454	\$120	\$153,945	\$153,825	12	0	\$0	\$0	\$0	\$0	\$0
13	\$1,601,032	\$120	\$160,103	\$159,983	13	0	\$0	\$0	\$0	\$0	\$0
14	\$1,665,074	\$120	\$166,507	\$166,387	14	0	\$0	\$0	\$0	\$0	\$0
15	\$1,731,676	\$120	\$173,168	\$173,048	15	0	\$0	\$0	\$0	\$0	\$0
16	\$1,800,944	\$576,422	\$180,094	(\$396,328)	16	576,302	\$0	576,302	\$0	\$0	\$0
17	\$1,872,981	\$120	\$187,298	\$187,178	17	0	\$0	\$0	\$0	\$0	\$0
18	\$1,947,900	\$120	\$194,790	\$194,670	18	0	\$0	\$0	\$0	\$0	\$0
19	\$2,025,817	\$120	\$202,582	\$202,462	19	0	\$0	\$0	\$0	\$0	\$0
20	\$2,106,849	\$120	\$210,685	\$210,565	20	0	\$0	\$0	\$0	\$0	\$0
21	\$2,191,123	\$120	\$219,112	\$218,992	21	701,159	701,159	\$0	701,159	\$0	\$0
22	\$2,278,768	\$120	\$227,877	\$227,757	22	0	\$0	\$0	\$0	\$0	\$0
23	\$2,369,919	\$120	\$236,992	\$236,872	23	0	\$0	\$0	\$0	\$0	\$0
24	\$2,464,716	\$120	\$246,472	\$246,352	24	0	\$0	\$0	\$0	\$0	\$0
25	\$2,563,304	\$120	\$256,330	\$256,210	25	0	\$0	\$0	\$0	\$0	\$0
26	\$2,665,836	\$120	\$266,584	\$266,464	26	853,068	\$0	\$0	\$0	853,068	\$0
27	\$2,772,470	\$120	\$277,247	\$277,127	27	0	\$0	\$0	\$0	\$0	\$0
28	\$2,883,369	\$120	\$288,337	\$288,217	28	0	\$0	\$0	\$0	\$0	\$0
29	\$2,998,703	\$120	\$299,870	\$299,750	29	0	\$0	\$0	\$0	\$0	\$0
30	\$3,118,651	\$120	\$311,865	\$311,745	30	0	\$0	\$0	\$0	\$0	\$0
31	\$3,243,398	\$1,038,007	\$324,340	(\$713,667)	31	1,037,887	1,037,887	1,037,887	\$0	\$0	1,037,887
32	\$3,373,133	\$120	\$337,313	\$337,193	32	0	\$0	\$0	\$0	\$0	\$0
33	\$3,508,059	\$120	\$350,806	\$350,686	33	0	\$0	\$0	\$0	\$0	\$0
34	\$3,648,381	\$120	\$364,838	\$364,718	34	0	\$0	\$0	\$0	\$0	\$0
35	\$3,794,316	\$120	\$379,432	\$379,312	35	0	\$0	\$0	\$0	\$0	\$0
36	\$3,946,089	\$120	\$394,609	\$394,489	36	1,262,748	\$0	\$0	\$0	\$0	\$0
37	\$4,103,933	\$120	\$410,393	\$410,273	37	0	\$0	\$0	\$0	\$0	\$0
38	\$4,268,090	\$120	\$426,809	\$426,689	38	0	\$0	\$0	\$0	\$0	\$0
39	\$4,438,813	\$120	\$443,881	\$443,761	39	0	\$0	\$0	\$0	\$0	\$0
40	\$4,616,366	\$120	\$461,637	\$461,517	40	0	\$0	\$0	\$0	\$0	\$0

NPV 20 year \$1,460,120  
 NPV 40 year \$3,630,130