

Landlord. Net Cash Flow & Net Effective Rent (Before Tax)

Capital Plaza
Office Lease Analysis Landlord

September 23, 2009
Investit Decisions
Lease Analysis Landlord Office

LANDLORD

Year	Leasehold Improvements Costs	Financing of Improvements		Tenant Loans		Operating Cash Flow (Before Tax)	Termination Costs (Before Tax)	Net Cash Flow (Before Tax)
		Borrow	Paid Back	Loan	Paid Back			
Year 1 Jan-Year 1 Dec	\$ (73,000)	\$ 55,000	-	\$ (30,000)	-	\$ 96,937	-	\$ 48,937
Year 2 Jan-Year 2 Dec	-	-	-	-	-	177,577	-	177,577
Year 3 Jan-Year 3 Dec	-	-	-	-	-	175,280	-	175,280
Year 4 Jan-Year 4 Dec	-	-	-	-	-	173,161	-	173,161
Year 5 Jan-Year 5 Dec	-	-	-	-	-	171,369	-	171,369
Year 6 Jan-Year 6 Dec	-	-	-	-	-	193,091	-	193,091
Year 7 Jan-Year 7 Dec	-	-	-	-	-	191,179	-	191,179
Year 8 Jan-Year 8 Dec	-	-	-	-	-	189,239	-	189,239
Year 9 Jan-Year 9 Dec	-	-	-	-	-	187,190	-	187,190
Year 10 Jan-Year 10 Dec	-	-	-	-	-	185,142	(25,000)	160,142
						Total Net Cash Flow (Before Tax)		1,667,162
						Net Present Value (NPV) at 13.00%		852,226

Before Tax Summary

Total Rentable Area 8,400 Sq. Ft
Total Usable Area 7,119 Sq. Ft

Total Net Cash Flow \$ 1,667,162
Average Annual Net Cash Flow \$ 166,716 per Year
Average Monthly Net Cash Flow \$ 13,893 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 198.47 Sq. Ft	\$ 234.18 Sq. Ft
Average Effective Annual Rate	\$ 19.85 Sq. Ft per Yr	\$ 23.42 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.65 Sq. Ft per Mo	\$ 1.95 Sq. Ft per Mo
Net Present Value at 13.00%	\$ 852,226	
Net Effective Rent at 13.00%	\$ 10.15 Sq. Ft per Yr \$ 0.85 Sq. Ft per Mo	\$ 11.97 Sq. Ft per Yr \$ 1.00 Sq. Ft per Mo

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Year	Leasehold Improvements Costs	Financing of Improvements		Tenant Loans		Operating Cash Flow (After Tax)	Termination Costs and Tax Recoveries (After Tax)	Net Cash Flow (After Tax)
		Borrow	Paid Back	Loan	Paid Back			
Year 1 Jan-Year 1 Dec	\$ (73,000)	\$ 55,000	-	\$ (30,000)	-	\$ 57,299	-	\$ 9,299
Year 2 Jan-Year 2 Dec	-	-	-	-	-	104,744	-	104,744
Year 3 Jan-Year 3 Dec	-	-	-	-	-	103,460	-	103,460
Year 4 Jan-Year 4 Dec	-	-	-	-	-	102,295	-	102,295
Year 5 Jan-Year 5 Dec	-	-	-	-	-	101,336	-	101,336
Year 6 Jan-Year 6 Dec	-	-	-	-	-	110,671	-	110,671
Year 7 Jan-Year 7 Dec	-	-	-	-	-	109,330	-	109,330
Year 8 Jan-Year 8 Dec	-	-	-	-	-	107,959	-	107,959
Year 9 Jan-Year 9 Dec	-	-	-	-	-	106,509	-	106,509
Year 10 Jan-Year 10 Dec	-	-	-	-	-	105,044	(4,191)	100,853
						Total Net Cash Flow (After Tax)		956,454
						Net Present Value (NPV) at 7.54%		627,730

After Tax Summary

Total Rentable Area	8,400 Sq. Ft
Total Usable Area	7,119 Sq. Ft
Total Net Cash Flow	\$ 956,454
Average Annual Net Cash Flow	\$ 95,645 per Year
Average Monthly Net Cash Flow	\$ 7,970 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 113.86 Sq. Ft	\$ 134.35 Sq. Ft
Average Effective Annual Rate	\$ 11.39 Sq. Ft per Yr	\$ 13.44 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 0.95 Sq. Ft per Mo	\$ 1.12 Sq. Ft per Mo
Net Present Value at 7.54%	\$ 627,730	
Net Effective Rent at 7.54%	\$ 7.47 Sq. Ft per Yr	\$ 8.82 Sq. Ft per Yr
	\$ 0.62 Sq. Ft per Mo	\$ 0.73 Sq. Ft per Mo