

Landlord. Net Income & Effective Rent (Before Tax)

Capital Plaza
Office Lease Analysis Landlord

September 23, 2009
Investit Decisions
Lease Analysis Landlord Office

Year	Rental Income	Vacancy	Expenses	Net Operating Income (Before Tax)	Equiv. Rent Rates			
					Rentable Area		Usable Area	
					\$ per Sq. Ft per Yr.	Mo.	\$ per Sq. Ft per Yr.	Mo.
Year 1 Jan	-	-	-	-	-	-	-	-
Year 1 Jan-Year 1 Dec	210,825	-	113,575	97,250	11.58	0.96	13.66	1.14
Year 2 Jan-Year 2 Dec	260,880	-	82,990	177,890	21.18	1.76	24.99	2.08
Year 3 Jan-Year 3 Dec	261,060	-	85,467	175,593	20.90	1.74	24.67	2.06
Year 4 Jan-Year 4 Dec	261,502	-	88,028	173,474	20.65	1.72	24.37	2.03
Year 5 Jan-Year 5 Dec	262,356	-	90,673	171,683	20.44	1.70	24.12	2.01
Year 6 Jan-Year 6 Dec	294,436	-	93,383	201,053	23.93	1.99	28.24	2.35
Year 7 Jan-Year 7 Dec	295,340	-	96,199	199,141	23.71	1.98	27.97	2.33
Year 8 Jan-Year 8 Dec	296,281	-	99,080	197,201	23.48	1.96	27.70	2.31
Year 9 Jan-Year 9 Dec	297,222	-	102,070	195,152	23.23	1.94	27.41	2.28
Year 10 Jan-Year 10 Dec	298,225	-	105,122	193,103	22.99	1.92	27.13	2.26
Total Net Operating Income				\$ 1,781,540				
Net Present Value at 13.00%				\$ 923,893				

Before Tax Financial Summary

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

Total Net Operating Income \$ 1,781,540
Average Annual Net Operating Income \$ 178,154 per Year
Average Monthly Net Operating Income \$ 14,846 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 212.09 Sq. Ft	\$ 250.25 Sq. Ft
Average Effective Annual Rate	\$ 21.21 Sq. Ft per Yr	\$ 25.03 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.77 Sq. Ft per Mo	\$ 2.09 Sq. Ft per Mo

Net Present Value (NPV) at 13.00% **\$ 923,893**
Overall Net Effective Rent at 13.00%
 \$ 11.00 Sq. Ft per Yr **\$ 12.98 Sq. Ft per Yr**
 \$ 0.92 Sq. Ft per Mo **\$ 1.08 Sq. Ft per Mo**

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					Rentable Area		Usable Area	
					\$ per Sq. Ft per Yr.	Mo.	\$ per Sq. Ft per Yr.	Mo.
Year 1 Jan	-	-	-	-	-	-	-	-
Year 1 Jan-Year 1 Dec	122,279	-	65,873	56,405	6.71	0.56	7.92	0.66
Year 2 Jan-Year 2 Dec	151,310	-	48,134	103,176	12.28	1.02	14.49	1.21
Year 3 Jan-Year 3 Dec	151,415	-	49,571	101,844	12.12	1.01	14.31	1.19
Year 4 Jan-Year 4 Dec	151,671	-	51,056	100,615	11.98	1.00	14.13	1.18
Year 5 Jan-Year 5 Dec	152,166	-	52,590	99,576	11.85	0.99	13.99	1.17
Year 6 Jan-Year 6 Dec	170,773	-	54,162	116,611	13.88	1.16	16.38	1.37
Year 7 Jan-Year 7 Dec	171,297	-	55,795	115,502	13.75	1.15	16.22	1.35
Year 8 Jan-Year 8 Dec	171,843	-	57,466	114,377	13.62	1.13	16.07	1.34
Year 9 Jan-Year 9 Dec	172,389	-	59,201	113,188	13.47	1.12	15.90	1.32
Year 10 Jan-Year 10 Dec	172,970	-	60,971	112,000	13.33	1.11	15.73	1.31
Total Net Operating Income				\$ 1,033,294				
Net Present Value at 7.54%				\$ 689,764				

After Tax Financial Summary

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

Total Net Operating Income \$ 1,033,294
Average Annual Net Operating Income \$ 103,329 per Year
Average Monthly Net Operating Income \$ 8,611 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 123.01 Sq. Ft	\$ 145.15 Sq. Ft
Average Effective Annual Rate	\$ 12.30 Sq. Ft per Yr	\$ 14.51 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.03 Sq. Ft per Mo	\$ 1.21 Sq. Ft per Mo

Net Present Value (NPV) at 7.54% **\$ 689,764**
Overall Net Effective Rent at 7.54%
 \$ 8.21 Sq. Ft per Yr **\$ 9.69 Sq. Ft per Yr**
 \$ 0.68 Sq. Ft per Mo **\$ 0.81 Sq. Ft per Mo**