

Landlord. Operating Cash Flow Yearly
 Capital Plaza
 Office Lease Analysis Landlord

September 23, 2009
 Investit Decisions
 Lease Analysis Landlord Office

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW BEFORE TAX										
Rental Revenue	200,025	249,900	249,900	250,150	250,800	282,676	283,376	284,101	284,826	285,601
General Revenue	10,800	10,980	11,160	11,352	11,556	11,760	11,964	12,180	12,396	12,624
	210,825	260,880	261,060	261,502	262,356	294,436	295,340	296,281	297,222	298,225
Less: Vacancy & Credit Loss Allow.	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	210,825	260,880	261,060	261,502	262,356	294,436	295,340	296,281	297,222	298,225
Less: Rental Expenses	111,775	81,136	83,556	86,060	88,648	91,295	94,051	96,866	99,790	102,773
General Expenses	1,800	1,854	1,911	1,968	2,025	2,088	2,148	2,214	2,280	2,349
Net Operation Income	97,250	177,890	175,593	173,474	171,683	201,053	199,141	197,201	195,152	193,103
Less: Financing										
Principal Payments	3,768	4,075	4,408	4,768	5,157	5,577	6,033	6,525	7,057	7,632
Interest payments	4,194	3,887	3,554	3,195	2,806	2,385	1,930	1,438	905	329
	7,962	7,962	7,962	7,962	7,962	7,962	7,962	7,962	7,962	7,961
Plus: Tenant Loans										
Principal Payments	4,868	5,378	5,941	6,563	7,250	-	-	-	-	-
Interest payments	2,781	2,271	1,708	1,086	399	-	-	-	-	-
	7,649	7,649	7,649	7,649	7,648	-	-	-	-	-
CASH FLOW BEFORE TAX	96,937	177,577	175,280	173,161	171,369	193,091	191,179	189,239	187,190	185,142
Less: Income Tax	39,638	72,833	71,820	70,866	70,033	82,420	81,849	81,280	80,681	80,098
CASH FLOW AFTER TAX	57,299	104,744	103,460	102,295	101,336	110,671	109,330	107,959	106,509	105,044
TAX CALCULATIONS										
Net Operation Income	97,250	177,890	175,593	173,474	171,683	201,053	199,141	197,201	195,152	193,103
Plus: Tenant Loan Interest Payments	2,781	2,271	1,708	1,086	399	-	-	-	-	-
Less: Financing Interest Payments	4,194	3,887	3,554	3,195	2,806	2,385	1,930	1,438	905	329
CCA Claim	1,460	2,862	2,747	2,637	2,531	2,430	2,333	2,240	2,150	2,064
Taxable Income	94,376	173,412	171,000	168,728	166,745	196,238	194,878	193,524	192,097	190,710
Income Tax at 42.00%	39,638	72,833	71,820	70,866	70,033	82,420	81,849	81,280	80,681	80,098