

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

Capital Plaza
Office Lease Analysis Tenant

September 23, 2009
Investit Decisions
Lease Analysis Tenant Office

TENANT

Year	Tenant Leasehold	Financing of Improvements		Operating	Termination	Overall Rental
	Improvements	Borrow	Paid Back	Cash Flow (Before Tax)	Costs (Before Tax)	Costs (Before Tax)
Year 1 Jan-Year 1 Dec	\$ 25,000	\$ (35,000)	-	\$ 164,417	-	\$ 154,417
Year 2 Jan-Year 2 Dec	-	-	-	204,072	-	204,072
Year 3 Jan-Year 3 Dec	-	-	-	269,283	-	269,283
Year 4 Jan-Year 4 Dec	-	-	-	269,965	-	269,965
Year 5 Jan-Year 5 Dec	-	-	-	271,065	-	271,065
Year 6 Jan-Year 6 Dec	-	-	-	303,397	-	303,397
Year 7 Jan-Year 7 Dec	-	-	-	304,562	-	304,562
Year 8 Jan-Year 8 Dec	-	-	-	305,773	-	305,773
Year 9 Jan-Year 9 Dec	-	-	-	306,990	-	306,990
Year 10 Jan-Year 10 Dec	-	-	-	308,277	10,000	318,277
Total Rental Costs (Before Tax)						2,707,801
Net Present Value (NPV) at 13.00%						1,380,801

Before Tax Summary

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

Total Rental Costs \$ 2,707,801
Average Annual Rental Costs \$ 270,780 per Year
Average Monthly Rental Costs \$ 22,565 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 322.36 Sq. Ft	\$ 380.36 Sq. Ft
Average Effective Annual Rate	\$ 32.24 Sq. Ft per Yr	\$ 38.04 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 2.69 Sq. Ft per Mo	\$ 3.17 Sq. Ft per Mo

Net Present Value at 13.00% \$ 1,380,801

Net Effective Rent at 13.00%
\$ 16.44 Sq. Ft per Yr \$ 19.40 Sq. Ft per Yr
\$ 1.37 Sq. Ft per Mo \$ 1.62 Sq. Ft per Mo

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Year	Tenant Leasehold	Financing of Improvements		Operating Cash Flow (After Tax)	Termination Costs and Tax Recoveries	Overall Rental Costs (After Tax)
	Improvements	Borrow	Paid Back		(After Tax)	
Year 1 Jan-Year 1 Dec	\$ 25,000	\$ (35,000)	-	\$ 96,159	-	\$ 86,159
Year 2 Jan-Year 2 Dec	-	-	-	119,039	-	119,039
Year 3 Jan-Year 3 Dec	-	-	-	156,967	-	156,967
Year 4 Jan-Year 4 Dec	-	-	-	157,475	-	157,475
Year 5 Jan-Year 5 Dec	-	-	-	158,232	-	158,232
Year 6 Jan-Year 6 Dec	-	-	-	177,112	-	177,112
Year 7 Jan-Year 7 Dec	-	-	-	177,923	-	177,923
Year 8 Jan-Year 8 Dec	-	-	-	178,770	-	178,770
Year 9 Jan-Year 9 Dec	-	-	-	179,631	-	179,631
Year 10 Jan-Year 10 Dec	-	-	-	180,543	2,873	183,417
Total Rental Costs (After Tax)						1,574,724
Net Present Value (NPV) at 7.54%						1,039,766

After Tax Summary

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

Total Rental Costs \$ 1,574,724
Average Annual Rental Costs \$ 157,472 per Year
Average Monthly Rental Costs \$ 13,123 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 187.47 Sq. Ft	\$ 221.20 Sq. Ft
Average Effective Annual Rate	\$ 18.75 Sq. Ft per Yr	\$ 22.12 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.56 Sq. Ft per Mo	\$ 1.84 Sq. Ft per Mo

Net Present Value at 7.54% \$ 1,039,766

Net Effective Rent at 7.54%
\$ 12.38 Sq. Ft per Yr \$ 14.61 Sq. Ft per Yr
\$ 1.03 Sq. Ft per Mo \$ 1.22 Sq. Ft per Mo