

Tenant. Rental Expenses & Effective Rent (Before Tax)
 Capital Plaza
 Office Lease Analysis Tenant

September 25, 2009
 Investit Decisions
 Lease Analysis Tenant Office

| Year | Rent | General Expenses | Sublease Revenue | Sublease Vacancy | Rental Expense (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 | 210,650 | 13,500 | (64,800) | - | 159,350 | 18.97 | 1.58 | 22.38 | 1.87 |
| Year 2 Jan-Year 2 Dec | 249,900 | 13,905 | (64,800) | - | 199,005 | 23.69 | 1.97 | 27.95 | 2.33 |
| Year 3 Jan-Year 3 Dec | 249,900 | 14,316 | - | - | 264,216 | 31.45 | 2.62 | 37.11 | 3.09 |
| Year 4 Jan-Year 4 Dec | 250,150 | 14,748 | - | - | 264,898 | 31.54 | 2.63 | 37.21 | 3.10 |
| Year 5 Jan-Year 5 Dec | 250,800 | 15,198 | - | - | 265,998 | 31.67 | 2.64 | 37.36 | 3.11 |
| Year 6 Jan-Year 6 Dec | 282,676 | 15,654 | - | - | 298,330 | 35.52 | 2.96 | 41.91 | 3.49 |
| Year 7 Jan-Year 7 Dec | 283,376 | 16,119 | - | - | 299,495 | 35.65 | 2.97 | 42.07 | 3.51 |
| Year 8 Jan-Year 8 Dec | 284,101 | 16,605 | - | - | 300,706 | 35.80 | 2.98 | 42.24 | 3.52 |
| Year 9 Jan-Year 9 Dec | 284,826 | 17,097 | - | - | 301,923 | 35.94 | 3.00 | 42.41 | 3.53 |
| Year 10 Jan-Year 10 Dec | 285,601 | 17,610 | - | - | 303,211 | 36.10 | 3.01 | 42.59 | 3.55 |
| Total Rental Costs | | | | | \$ 2,657,132 | | | | |
| Net Present Value at 13.00% | | | | | \$ 1,360,361 | | | | |

Before Tax Financial Summary

| | |
|------------------------------|---------------------|
| Total Rentable Area | 8,400 Sq. Ft |
| Total Usable Area | 7,119 Sq. Ft |
| Total Rental Costs | \$ 2,657,132 |
| Average Annual Rental Costs | \$ 265,713 per Year |
| Average Monthly Rental Costs | \$ 22,143 per Month |

| | <u>Rentable Area</u> | <u>Usable Area</u> |
|---|-------------------------------|-------------------------------|
| Total Rate | \$ 316.33 Sq. Ft | \$ 373.25 Sq. Ft |
| Average Effective Annual Rate | \$ 31.63 Sq. Ft per Yr | \$ 37.32 Sq. Ft per Yr |
| Average Effective Monthly Rate | \$ 2.64 Sq. Ft per Mo | \$ 3.11 Sq. Ft per Mo |
| Net Present Value (NPV) at 13.00% | \$ 1,360,361 | |
| Overall Net Effective Rent at 13.00% | \$ 16.19 Sq. Ft per Yr | \$ 19.11 Sq. Ft per Yr |
| | \$ 1.35 Sq. Ft per Mo | \$ 1.59 Sq. Ft per Mo |

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| Year | Rent | General Expenses | Sublease Revenue | Sublease Vacancy | Rental Expense (After 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 | 122,177 | 7,830 | (37,584) | - | 92,423 | 11.00 | 0.92 | 12.98 | 1.08 |
| Year 2 Jan-Year 2 Dec | 144,942 | 8,065 | (37,584) | - | 115,423 | 13.74 | 1.15 | 16.21 | 1.35 |
| Year 3 Jan-Year 3 Dec | 144,942 | 8,303 | - | - | 153,245 | 18.24 | 1.52 | 21.53 | 1.79 |
| Year 4 Jan-Year 4 Dec | 145,087 | 8,554 | - | - | 153,641 | 18.29 | 1.52 | 21.58 | 1.80 |
| Year 5 Jan-Year 5 Dec | 145,464 | 8,815 | - | - | 154,279 | 18.37 | 1.53 | 21.67 | 1.81 |
| Year 6 Jan-Year 6 Dec | 163,952 | 9,079 | - | - | 173,031 | 20.60 | 1.72 | 24.31 | 2.03 |
| Year 7 Jan-Year 7 Dec | 164,358 | 9,349 | - | - | 173,707 | 20.68 | 1.72 | 24.40 | 2.03 |
| Year 8 Jan-Year 8 Dec | 164,779 | 9,631 | - | - | 174,409 | 20.76 | 1.73 | 24.50 | 2.04 |
| Year 9 Jan-Year 9 Dec | 165,199 | 9,916 | - | - | 175,115 | 20.85 | 1.74 | 24.60 | 2.05 |
| Year 10 Jan-Year 10 Dec | 165,649 | 10,214 | - | - | 175,862 | 20.94 | 1.74 | 24.70 | 2.06 |
| Total Rental Costs | | | | | \$ 1,541,135 | | | | |
| Net Present Value at 7.54% | | | | | \$ 1,020,947 | | | | |

After Tax Financial Summary

| | |
|------------------------------|---------------------|
| Total Rentable Area | 8,400 Sq. Ft |
| Total Usable Area | 7,119 Sq. Ft |
| | |
| Total Rental Costs | \$ 1,541,135 |
| Average Annual Rental Costs | \$ 154,114 per Year |
| Average Monthly Rental Costs | \$ 12,843 per Month |

| | <u>Rentable Area</u> | <u>Usable Area</u> |
|--|-------------------------------|-------------------------------|
| Total Rate | \$ 183.47 Sq. Ft | \$ 216.48 Sq. Ft |
| Average Effective Annual Rate | \$ 18.35 Sq. Ft per Yr | \$ 21.65 Sq. Ft per Yr |
| Average Effective Monthly Rate | \$ 1.53 Sq. Ft per Mo | \$ 1.80 Sq. Ft per Mo |
| | | |
| Net Present Value (NPV) at 7.54% | \$ 1,020,947 | |
| Overall Net Effective Rent at 7.54% | \$ 12.15 Sq. Ft per Yr | \$ 14.34 Sq. Ft per Yr |
| | \$ 1.01 Sq. Ft per Mo | \$ 1.20 Sq. Ft per Mo |