



**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<br>Income<br>(Before Tax) | Equiv. Rent Rates        |      |                          |      |
|------------------------------------|---------------|---------|----------|---|--------------------------|------|--------------------------|------|
|                                    |               |         |          |   | Rentable Area            |      | Usable Area              |      |
|                                    |               |         |          |   | \$ per Sq. Ft per<br>Yr. | Mo.  | \$ per Sq. Ft per<br>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 |
| <b>Total Net Operating Income</b>  |               |         |          | <b>\$ 1,781,540</b>                     |                          |      |                          |      |
| <b>Net Present Value at 13.00%</b> |               |         |          | <b>\$ 923,893</b>                       |                          |      |                          |      |

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



**Landlord. Net Income & Effective Rent (After Tax)**  
 Capital Plaza  
 Office Lease Analysis Landlord

September 23, 2009  
 Investit Decisions  
 Lease Analysis Landlord Office

| Year                              | Rental Income | Vacancy | Expenses | Net Operating Income (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             | 137,036       | -       | 73,824   | 63,213                           | 7.53                  | 0.63 | 8.88                  | 0.74 |
| Year 2 Jan-Year 2 Dec             | 169,572       | -       | 53,943   | 115,629                          | 13.77                 | 1.15 | 16.24                 | 1.35 |
| Year 3 Jan-Year 3 Dec             | 169,689       | -       | 55,554   | 114,135                          | 13.59                 | 1.13 | 16.03                 | 1.34 |
| Year 4 Jan-Year 4 Dec             | 169,976       | -       | 57,218   | 112,758                          | 13.42                 | 1.12 | 15.84                 | 1.32 |
| Year 5 Jan-Year 5 Dec             | 170,531       | -       | 58,937   | 111,594                          | 13.29                 | 1.11 | 15.68                 | 1.31 |
| Year 6 Jan-Year 6 Dec             | 191,383       | -       | 60,699   | 130,684                          | 15.56                 | 1.30 | 18.36                 | 1.53 |
| Year 7 Jan-Year 7 Dec             | 191,971       | -       | 62,529   | 129,442                          | 15.41                 | 1.28 | 18.18                 | 1.52 |
| Year 8 Jan-Year 8 Dec             | 192,583       | -       | 64,402   | 128,181                          | 15.26                 | 1.27 | 18.01                 | 1.50 |
| Year 9 Jan-Year 9 Dec             | 193,194       | -       | 66,345   | 126,849                          | 15.10                 | 1.26 | 17.82                 | 1.48 |
| Year 10 Jan-Year 10 Dec           | 193,846       | -       | 68,329   | 125,517                          | 14.94                 | 1.25 | 17.63                 | 1.47 |
| <b>Total Net Operating Income</b> |               |         |          | <b>\$ 1,158,002</b>              |                       |      |                       |      |
| <b>Net Present Value at 8.45%</b> |               |         |          | <b>\$ 739,549</b>                |                       |      |                       |      |

**After Tax Financial Summary**

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

Total Net Operating Income       \$ 1,158,002  
 Average Annual Net Operating Income   \$ 115,800 per Year  
 Average Monthly Net Operating Income   \$ 9,650 per Month

|                                | <u>Rentable Area</u>   | <u>Usable Area</u>     |
|--------------------------------|------------------------|------------------------|
| Total Rate                     | \$ 137.86 Sq. Ft       | \$ 162.66 Sq. Ft       |
| Average Effective Annual Rate  | \$ 13.79 Sq. Ft per Yr | \$ 16.27 Sq. Ft per Yr |
| Average Effective Monthly Rate | \$ 1.15 Sq. Ft per Mo  | \$ 1.36 Sq. Ft per Mo  |

**Net Present Value (NPV) at 8.45%**       **\$ 739,549**  
**Overall Net Effective Rent at 8.45%**  
   **\$ 8.80 Sq. Ft per Yr**                   **\$ 10.39 Sq. Ft per Yr**  
   **\$ 0.73 Sq. Ft per Mo**                   **\$ 0.87 Sq. Ft per Mo**