



**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
<b>CASH FLOW BEFORE TAX</b>										
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
	<b>210,825</b>	<b>260,880</b>	<b>261,060</b>	<b>261,502</b>	<b>262,356</b>	<b>294,436</b>	<b>295,340</b>	<b>296,281</b>	<b>297,222</b>	<b>298,225</b>
Less: Vacancy & Credit Loss Allow.	-	-	-	-	-	-	-	-	-	-
<b>Effective Gross Income</b>	<b>210,825</b>	<b>260,880</b>	<b>261,060</b>	<b>261,502</b>	<b>262,356</b>	<b>294,436</b>	<b>295,340</b>	<b>296,281</b>	<b>297,222</b>	<b>298,225</b>
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
<b>Net Operation Income</b>	<b>97,250</b>	<b>177,890</b>	<b>175,593</b>	<b>173,474</b>	<b>171,683</b>	<b>201,053</b>	<b>199,141</b>	<b>197,201</b>	<b>195,152</b>	<b>193,103</b>
Less: Financing										
Principal Payments	3,743	4,054	4,390	4,754	5,149	5,576	6,039	6,541	7,083	7,670
Interest payments	4,265	3,954	3,618	3,253	2,859	2,431	1,968	1,467	924	336
	<b>8,008</b>	<b>8,008</b>	<b>8,008</b>	<b>8,008</b>	<b>8,008</b>	<b>8,008</b>	<b>8,008</b>	<b>8,008</b>	<b>8,008</b>	<b>8,006</b>
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	-	-	-	-	-
	<b>7,649</b>	<b>7,649</b>	<b>7,649</b>	<b>7,649</b>	<b>7,648</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW BEFORE TAX</b>	<b>96,891</b>	<b>177,531</b>	<b>175,234</b>	<b>173,115</b>	<b>171,324</b>	<b>193,045</b>	<b>191,133</b>	<b>189,193</b>	<b>187,144</b>	<b>185,097</b>
Less: Income Tax	32,891	61,017	60,134	59,302	58,573	68,863	68,355	67,852	67,325	66,841
<b>CASH FLOW AFTER TAX</b>	<b>64,001</b>	<b>116,514</b>	<b>115,100</b>	<b>113,813</b>	<b>112,751</b>	<b>124,183</b>	<b>122,778</b>	<b>121,341</b>	<b>119,820</b>	<b>118,256</b>
<b>TAX CALCULATIONS</b>										
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	4,265	3,954	3,618	3,253	2,859	2,431	1,968	1,467	924	336
Depreciation & Amortization	1,793	1,872	1,872	1,872	1,872	1,871	1,872	1,871	1,872	1,793
<b>Taxable Income</b>	<b>93,973</b>	<b>174,335</b>	<b>171,811</b>	<b>169,435</b>	<b>167,351</b>	<b>196,751</b>	<b>195,301</b>	<b>193,863</b>	<b>192,356</b>	<b>190,974</b>
<b>Income Tax at 35.00%</b>	<b>32,891</b>	<b>61,017</b>	<b>60,134</b>	<b>59,302</b>	<b>58,573</b>	<b>68,863</b>	<b>68,355</b>	<b>67,852</b>	<b>67,325</b>	<b>66,841</b>