



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

Capital Plaza
Office Lease Analysis Tennant

September 23, 2009
Investit Decisions
Lease Analysis Tenant Office

TENANT

Year	Tenant Leasehold	Financing of Improvements		Operating Cash Flow	Termination Costs	Overall Rental Costs
	Improvements	Borrow	Paid Back	(Before Tax)	(Before Tax)	(Before Tax)
Year 1 Jan-Year 1 Dec	\$ 25,000	\$ (35,000)	-	\$ 164,446	-	\$ 154,446
Year 2 Jan-Year 2 Dec	-	-	-	204,101	-	204,101
Year 3 Jan-Year 3 Dec	-	-	-	269,312	-	269,312
Year 4 Jan-Year 4 Dec	-	-	-	269,994	-	269,994
Year 5 Jan-Year 5 Dec	-	-	-	271,094	-	271,094
Year 6 Jan-Year 6 Dec	-	-	-	303,426	-	303,426
Year 7 Jan-Year 7 Dec	-	-	-	304,591	-	304,591
Year 8 Jan-Year 8 Dec	-	-	-	305,802	-	305,802
Year 9 Jan-Year 9 Dec	-	-	-	307,019	-	307,019
Year 10 Jan-Year 10 Dec	-	-	-	308,306	10,000	318,306
Total Rental Costs (Before Tax)						2,708,089
Net Present Value (NPV) at 13.00%						1,380,958

Before Tax Summary

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

Total Rental Costs \$ 2,708,089
Average Annual Rental Costs \$ 270,809 per Year
Average Monthly Rental Costs \$ 22,567 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 322.39 Sq. Ft	\$ 380.40 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% \$ 1,380,958

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



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

Capital Plaza
Office Lease Analysis Tennant

September 23, 2009
Investit Decisions
Lease Analysis Tenant Office

TENANT

Year	Tenant Leasehold Improvements	Financing of Improvements		Operating Cash Flow (After Tax)	Termination Costs and Tax Recoveries (After Tax)	Overall Rental Costs (After Tax)
		Borrow	Paid Back			
Year 1 Jan-Year 1 Dec	\$ 25,000	\$ (35,000)	-	\$ 107,509	-	\$ 97,509
Year 2 Jan-Year 2 Dec	-	-	-	133,344	-	133,344
Year 3 Jan-Year 3 Dec	-	-	-	175,806	-	175,806
Year 4 Jan-Year 4 Dec	-	-	-	176,331	-	176,331
Year 5 Jan-Year 5 Dec	-	-	-	177,133	-	177,133
Year 6 Jan-Year 6 Dec	-	-	-	198,244	-	198,244
Year 7 Jan-Year 7 Dec	-	-	-	199,105	-	199,105
Year 8 Jan-Year 8 Dec	-	-	-	200,004	-	200,004
Year 9 Jan-Year 9 Dec	-	-	-	200,916	-	200,916
Year 10 Jan-Year 10 Dec	-	-	-	201,892	3,475	205,367
Total Rental Costs (After Tax)						1,763,758
Net Present Value (NPV) at 8.45%						1,113,160

After Tax Summary

Total Rentable Area	8,400 Sq. Ft
Total Usable Area	7,119 Sq. Ft
Total Rental Costs	\$ 1,763,758
Average Annual Rental Costs	\$ 176,376 per Year
Average Monthly Rental Costs	\$ 14,698 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 209.97 Sq. Ft	\$ 247.75 Sq. Ft
Average Effective Annual Rate	\$ 21.00 Sq. Ft per Yr	\$ 24.78 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.75 Sq. Ft per Mo	\$ 2.06 Sq. Ft per Mo
Net Present Value at 8.45%	\$ 1,113,160	
Net Effective Rent at 8.45%	\$ 13.25 Sq. Ft per Yr	\$ 15.64 Sq. Ft per Yr
	\$ 1.10 Sq. Ft per Mo	\$ 1.30 Sq. Ft per Mo