



The Leasing Specialists

Century 500 Plaza

306 CTA Realty

Located close to downtown Denver



** Ten minutes to downtown Denver*

** Quick access to the freeway*

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Results you can depend upon

Enter a brief disclaimer or other footnotes



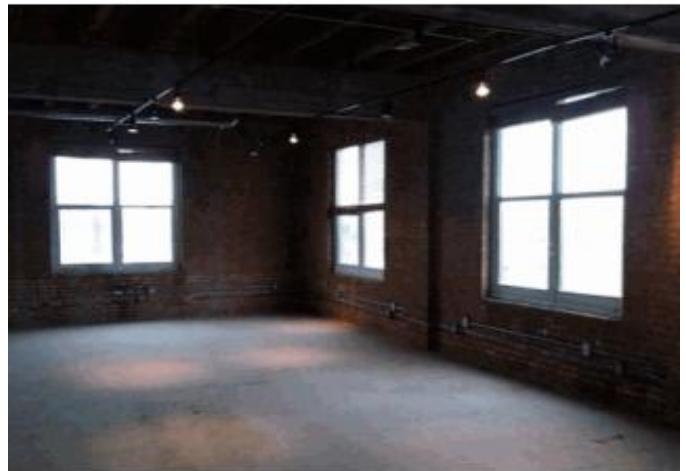
Capital Plaza



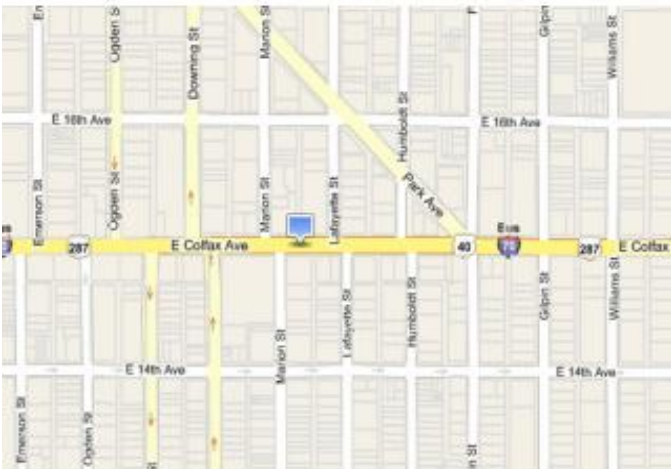
Window view of the downtown area



Interior view



Interior view



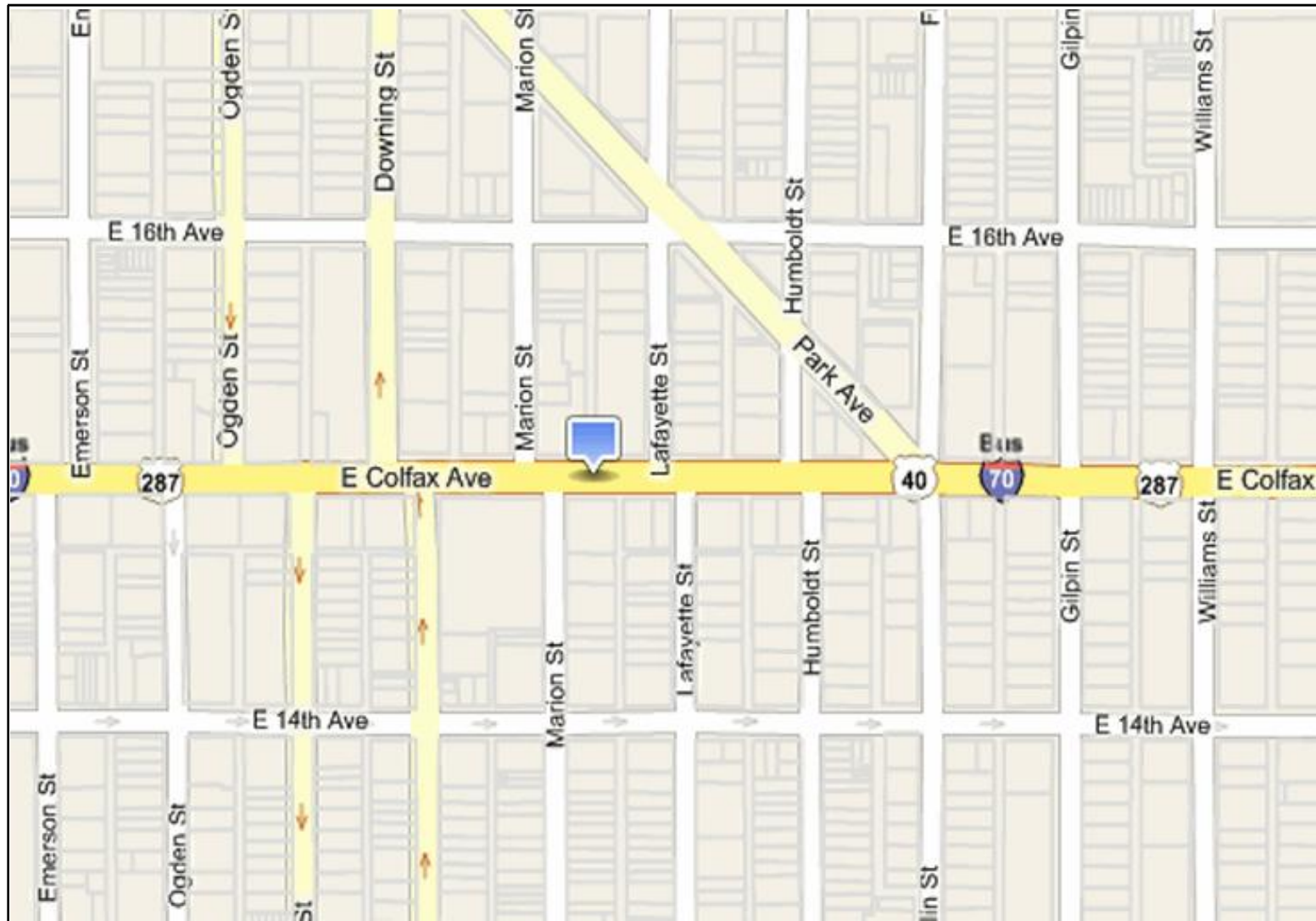
Great Location



Aerial Map



Great Location



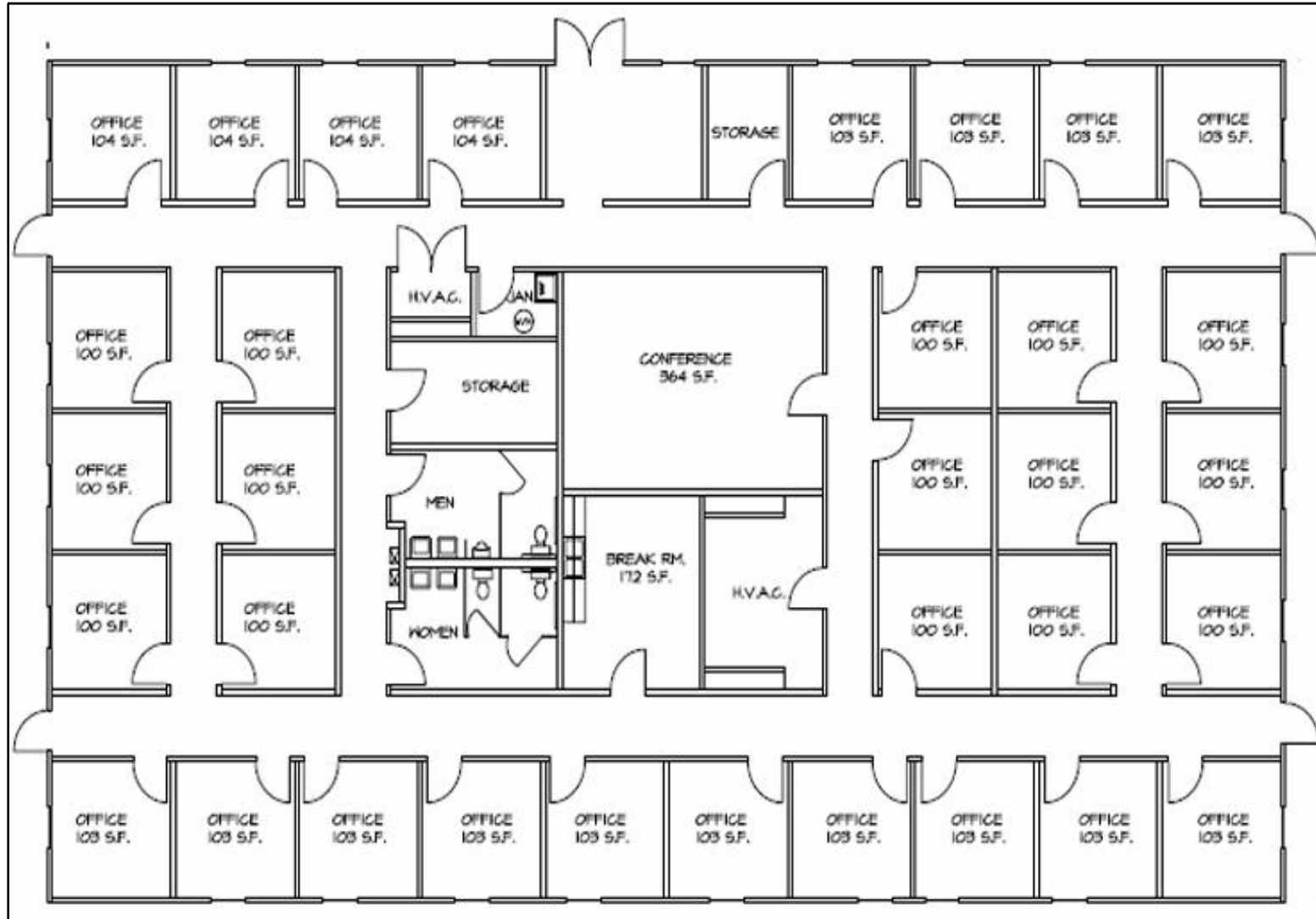
Quick access to the freeway and downtown Denver

Aerial Map





Floor Plan





Rental Expenses Yearly
 Century 500 Plaza
 306 CTA Realty

June 02, 2011
 Investor Pro
 Lease Analysis Tenant Office Proposal No. 2

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
RENTAL EXPENSES										
Base Rent	121,800	121,800	121,800	162,400	162,400	188,272	188,272	188,272	188,272	188,272
Additional Rent (TIM's)	50,400	51,912	53,480	54,000	54,000	54,000	54,000	54,000	54,000	54,000
Rental Expenses Total	172,200	173,712	175,280	216,400	216,400	242,272	242,272	242,272	242,272	242,272
SUB LEASE REVENUE										
Base Rent	64,800	64,800	-	-	-	-	-	-	-	-
Additional Rent (TIM's)	21,600	21,600	-	-	-	-	-	-	-	-
Sub Lease Revenue Total	86,400	86,400	-	-	-	-	-	-	-	-
NET RENTAL EXPENSES	85,800	87,312	175,280	216,400	216,400	242,272	242,272	242,272	242,272	242,272



Average Rental Expenses Yearly
 Century 500 Plaza
 306 CTA Realty

June 02, 2011

Investor Pro

Lease Analysis Tenant Office Proposal No. 2

Rentable Area 5,600 Sq. Ft
\$ per Sq. Ft per Year

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
AVERAGE RENTAL EXPENSES										
Base Rent	\$ 21.75	\$ 21.75	\$ 21.75	\$ 29.00	\$ 29.00	\$ 33.62	\$ 33.62	\$ 33.62	\$ 33.62	\$ 33.62
Additional Rent (TIM's)	9.00	9.27	9.55	9.64	9.64	9.64	9.64	9.64	9.64	9.64
Average Rental Expenses Total	30.75	31.02	31.30	38.64	38.64	43.26	43.26	43.26	43.26	43.26
AVERAGE SUB LEASE REVENUE										
Base Rent	11.57	11.57	-	-	-	-	-	-	-	-
Additional Rent (TIM's)	3.86	3.86	-	-	-	-	-	-	-	-
Average Sub Lease Revenue Total	15.43	15.43	-	-	-	-	-	-	-	-
AVERAGE NET RENTAL EXPENSES	15.32	15.59	31.30	38.64	38.64	43.26	43.26	43.26	43.26	43.26



Tenant. Operating Cash Flow Yearly
 Century 500 Plaza
 306 CTA Realty

June 02, 2011
 Investor Pro

Lease Analysis Tenant Office Proposal No. 2

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW BEFORE TAX										
Rental Expenses	172,200	173,712	175,280	216,400	216,400	242,272	242,272	242,272	242,272	242,272
	172,200	173,712	175,280	216,400	216,400	242,272	242,272	242,272	242,272	242,272
Less: Sublease Revenue (Net)	86,400	86,400	-	-	-	-	-	-	-	-
Total Rental Expenses	85,800	87,312	175,280	216,400	216,400	242,272	242,272	242,272	242,272	242,272
Principal Payments	2,596	2,784	2,985	3,201	3,433	-	-	-	-	-
Interest payments	968	780	579	363	132	-	-	-	-	-
CASH FLOW BEFORE TAX	89,364	90,876	178,844	219,964	219,964	242,272	242,272	242,272	242,272	242,272
Income Taxes (Savings)	(30,498)	(30,967)	(61,685)	(76,002)	(75,921)	(84,930)	(84,930)	(84,930)	(84,930)	(84,924)
CASH FLOW AFTER TAX	58,867	59,909	117,159	143,962	144,043	157,342	157,342	157,342	157,342	157,348

INCOME TAX CALCULATIONS

Cash Flow Before Tax	89,364	90,876	178,844	219,964	219,964	242,272	242,272	242,272	242,272	242,272
Less: Principal Payments	2,596	2,784	2,985	3,201	3,433	-	-	-	-	-
Plus: Depreciation & Amortization	368	385	385	385	385	385	385	385	385	368
	87,136	88,477	176,244	217,148	216,917	242,657	242,657	242,657	242,657	242,640
Income Taxes (Savings) at 35.00%	30,498	30,967	61,685	76,002	75,921	84,930	84,930	84,930	84,930	84,924



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

Century 500 Plaza
306 CTA Realty

June 02, 2011

Investor Pro

Lease Analysis Tenant Office Proposal No. 2

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	\$ 15,000	\$ (15,000)	-	\$ 89,364	-	\$ 89,364
Year 2 Jan-Year 2 Dec	-	-	-	90,876	-	90,876
Year 3 Jan-Year 3 Dec	-	-	-	178,844	-	178,844
Year 4 Jan-Year 4 Dec	-	-	-	219,964	-	219,964
Year 5 Jan-Year 5 Dec	-	-	-	219,964	-	219,964
Year 6 Jan-Year 6 Dec	-	-	-	242,272	-	242,272
Year 7 Jan-Year 7 Dec	-	-	-	242,272	-	242,272
Year 8 Jan-Year 8 Dec	-	-	-	242,272	-	242,272
Year 9 Jan-Year 9 Dec	-	-	-	242,272	-	242,272
Year 10 Jan-Year 10 Dec	-	-	-	242,272	10,000	252,272
Total Rental Costs (Before Tax)						2,020,373
Net Present Value (NPV) at 10.00%						1,151,642

Before Tax Summary

Total Rentable Area 5,600 Sq. Ft
Total Usable Area 4,900 Sq. Ft

Total Rental Costs \$ 2,020,373
Average Annual Rental Costs \$ 202,037 per Year
Average Monthly Rental Costs \$ 16,836 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 360.78 Sq. Ft	\$ 412.32 Sq. Ft
Average Effective Annual Rate	\$ 36.08 Sq. Ft per Yr	\$ 41.23 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 3.01 Sq. Ft per Mo	\$ 3.44 Sq. Ft per Mo

Net Present Value at 10.00% \$ 1,151,642
Net Effective Rent at 10.00%
\$ 20.57 Sq. Ft per Yr \$ 23.50 Sq. Ft per Yr
\$ 1.71 Sq. Ft per Mo \$ 1.96 Sq. Ft per Mo



Tenant. Rental Expenses & Effective Rent (Before Tax)

Century 500 Plaza
306 CTA Realty

June 02, 2011

Investor Pro

Lease Analysis Tenant Office Proposal No. 2

Year	Rent	Rental Expenses	Sublease Revenue	Sublease Vacancy	Net 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	-	172,200	(86,400)	-	85,800	15.32	1.28	17.51	1.46
Year 2 Jan-Year 2 Dec	-	173,712	(86,400)	-	87,312	15.59	1.30	17.82	1.48
Year 3 Jan-Year 3 Dec	-	175,280	-	-	175,280	31.30	2.61	35.77	2.98
Year 4 Jan-Year 4 Dec	-	216,400	-	-	216,400	38.64	3.22	44.16	3.68
Year 5 Jan-Year 5 Dec	-	216,400	-	-	216,400	38.64	3.22	44.16	3.68
Year 6 Jan-Year 6 Dec	-	242,272	-	-	242,272	43.26	3.61	49.44	4.12
Year 7 Jan-Year 7 Dec	-	242,272	-	-	242,272	43.26	3.61	49.44	4.12
Year 8 Jan-Year 8 Dec	-	242,272	-	-	242,272	43.26	3.61	49.44	4.12
Year 9 Jan-Year 9 Dec	-	242,272	-	-	242,272	43.26	3.61	49.44	4.12
Year 10 Jan-Year 10 Dec	-	242,272	-	-	242,272	43.26	3.61	49.44	4.12
Total Rental Costs					\$ 1,992,552				
Net Present Value at 10.00%					\$ 1,134,276				

Before Tax Financial Summary

Total Rentable Area	5,600 Sq. Ft
Total Usable Area	4,900 Sq. Ft
Total Rental Costs	\$ 1,992,552
Average Annual Rental Costs	\$ 199,255 per Year
Average Monthly Rental Costs	\$ 16,605 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 355.81 Sq. Ft	\$ 406.64 Sq. Ft
Average Effective Annual Rate	\$ 35.58 Sq. Ft per Yr	\$ 40.66 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 2.97 Sq. Ft per Mo	\$ 3.39 Sq. Ft per Mo
Net Present Value (NPV) at 10.00%	\$ 1,134,276	
Overall Net Effective Rent at 10.00%	\$ 20.25 Sq. Ft per Yr	\$ 23.15 Sq. Ft per Yr
	\$ 1.69 Sq. Ft per Mo	\$ 1.93 Sq. Ft per Mo



Century 500 Plaza

1675 Enterise Blvd
 Denver
 CO

Suite Number & Floor	405 Fourth Floor
Total Rentable Area	5,600 Sq. Ft
Total Usable Area	4,900 Sq. Ft
Add On Factor	14.29%
Type of Lease	Triple Net
Start Date	Jan/01/2011
Expiration Date	Dec/31/2015
Lease Term	Five years
Renewal Options	Option to renew for another three years
Starting Lease Rate	\$29.00 per Sq. Ft per Yr
Rent Escalation Steps	No
Free Rent	First three months for three years
Rent Cap	No
Starting Recov. Expenses	\$7.50per Sq. Ft per Yr
Expense Cap or Stop	No
Other Monthly Starting Costs	No
Parking Ratio	N/A
Reserved Parking No. & Rate	No
Unreserved Parking No. & Rate	Free. 8 spaces
Total Moving Costs	N/A
TI Allowance by Landlord	No
TI's paid by Tenant	\$35,000
Other Allowances by Landlord	N/A

Building Attributes

Sub Market Area	Suburban Denver
Type of Property	Office Building
Building Class & Age	Built 1990 Class B Office
Number of Floors	Four
Column Spacing	16 Ft x 168Ft
Air Conditioning	Yes
Elevators	Two
Sprinklers	Yes
Signage	N/A
Kitchen/Lunchroom	Yes
Bathrooms	Two
Storage Area	No
Security	No
Property Manager	By Owner



Capital Plaza



Floor Plan



Great Location



Financial Summary

Analysis Period: 10 years

	<u>Before Tax</u>	<u>After Tax</u>
Total Net Cash Flow	\$ 2,020,373	\$ 1,316,742
Average Annual Net Cash Flow	\$ 202,037	\$ 131,674
Average Monthly Net Cash Flow	\$ 16,836	\$ 10,973

Average Rent Rates

Based on Rentable Area

Average Effective Annual Rate	\$ 36.08 Sq. Ft per Yr	\$ 23.51 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 3.01 Sq. Ft per Yr	\$ 1.96 Sq. Ft per Yr

Based on Usable Area

Average Effective Annual Rate	\$ 41.23 Sq. Ft per Yr	\$ 26.87 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 3.44 Sq. Ft per Yr	\$ 2.24 Sq. Ft per Yr

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 1,151,642	\$ 902,610
NPV Discount Rate	10.00%	6.50%

Based on Rentable Area

Net Effective Rent Yearly	\$ 20.57 Sq. Ft per Yr	\$ 16.12 Sq. Ft per Yr
Net Effective Rent Monthly	\$ 1.71 Sq. Ft per Yr	\$ 1.34 Sq. Ft per Yr

Based on Usable Area

Net Effective Rent Yearly	\$ 23.50 Sq. Ft per Yr	\$ 18.42 Sq. Ft per Yr
Net Effective Rent Monthly	\$ 1.96 Sq. Ft per Yr	\$ 1.54 Sq. Ft per Yr



Depreciation Schedules

Century 500 Plaza
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Leasehold Improvements

Starting Date: Year 1 January
 Depreciation Method: Commercial Property. Straight Line
 Recovery Period: 39.0 Year(s)
 First Year Convention: Mid-Month 95.8%
 Last Year Convention: 95.8%
 Amount \$ 15,000

Period	Cost Basis	Adjusted Cost Basis	Depreciation	Depreciation Bonus	Undepreciated Balance
Yr. 1 Jan-Yr. 1 Dec	\$ 15,000	\$ 15,000	\$ 368	-	\$ 14,632
Yr. 2 Jan-Yr. 2 Dec		14,632	385		14,247
Yr. 3 Jan-Yr. 3 Dec		14,247	385		13,862
Yr. 4 Jan-Yr. 4 Dec		13,862	385		13,477
Yr. 5 Jan-Yr. 5 Dec		13,477	385		13,092
Yr. 6 Jan-Yr. 6 Dec		13,092	385		12,707
Yr. 7 Jan-Yr. 7 Dec		12,707	385		12,322
Yr. 8 Jan-Yr. 8 Dec		12,322	385		11,937
Yr. 9 Jan-Yr. 9 Dec		11,937	385		11,552
Yr. 10 Jan-Yr. 10 Dec		11,552	368		11,184
Total	\$ 15,000		\$ 3,816	-	



LEASING EXPENSES PROJECTIONS

Base Rent

Entry Choice: \$ per Unit of Total Rentable Area (Office) per Year

Quantity: 5,600

Year 1 Jan Stepped Projection
 Term 1: \$29.00 per Unit of Total Rentable Area (Office) per Year paid monthly for 5 years
 Term 2: Increased by 3.00% compounding per year to \$33.62 per Unit of Total Rentable Area (Office) per Year
 paid monthly for 5 years

Free Rent

Entry Choice: % of Rent

Year 1		Percentage
Jan		100.00%
Feb		100.00%
Mar		100.00%
Apr		0.00%
May		0.00%
Jun		0.00%
Jul		0.00%
Aug		0.00%
Sep		0.00%
Oct		0.00%
Nov		0.00%
Dec		0.00%
Total		300.00%

then Constant for next 2 years

Additional Rent (TIM's)

Entry Choice: \$ per Unit of Total Rentable Area (Office) per Year

Quantity: 5,600

Year 1 Jan \$9.00 per Unit of Total Rentable Area (Office) per Year paid monthly for 12 months
 Compounding at 3.00% per year for next 9 years

Rent Cap

Entry Choice: Amount

Year 1 Jan \$4,500 paid monthly for 12 months
 Constant per year for next 9 years

SUBLEASE REVENUE PROJECTIONS



Projection Descriptions

Century 500 Plaza
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Base Rent

Entry Choice: \$ per Sq. Ft per Year

Quantity: 2,400

Year 1 Jan \$27.00 per Sq. Ft per Year paid monthly for 12 months
Constant per year for next 1 year

Additional Rent (TIM's)

Entry Choice: \$ per Sq. Ft per Year

Quantity: 2,400

Year 1 Jan \$9.00 per Sq. Ft per Year paid monthly for 12 months
Constant per year for next 1 year

Rent Cap

Entry Choice: Amount

Year 1 Jan \$4,500 paid monthly for 12 months
Constant per year for next 1 year



Mortgage Schedule
 Century 500 Plaza
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Bank Loan for Improvements

Amount: \$ 15,000
 Type: Standard Mortgage
 Analysis Start Date: January Year 1
 Mortgage Commences: January Year 1
 Payment Frequency: Monthly
 Payment Rounded: Up to Nearest Cent
 Compounding Frequency: Monthly
 Interest Rate: Fixed
 Additional Payment or Borrowing: No

Term	Start Date of (Balloon) Term	Time Period		Nominal Annual Interest Rate	Amortization	
		Years	Months		Years	Months
1	Year 1 Jan	5	0	7.000 %	5	0

	Outstanding Balance	End of Year Accrued Interest	Mortgage Payout
Payout at end of Analysis Period: Dec Year 10	-	-	-
Payout at end of last Term: Dec Year 5	-	-	-

Time Period	Payment	Interest Payment	Principal Payment	Additional Payment or (Borrowing)	Outstanding Balance
Year 1 Jan-Year 1 Dec	3,564.24	967.75	2,596.49	-	12,403.51
Year 2 Jan-Year 2 Dec	3,564.24	780.04	2,784.20	-	9,619.31
Year 3 Jan-Year 3 Dec	3,564.24	578.77	2,985.47	-	6,633.84
Year 4 Jan-Year 4 Dec	3,564.24	362.94	3,201.30	-	3,432.54
Year 5 Jan-Year 5 Dec	3,564.07	131.53	3,432.54	-	-
	17,821.03	2,821.03	15,000.00	-	