



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

Capital Plaza  
306 CTA Realty

June 02, 2011

Investor Pro

Lease Analysis Tenant Office Proposal No. 1

**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)	-	\$ 98,098	-	\$ 98,098
Year 2 Jan-Year 2 Dec	-	-	-	124,564	-	124,564
Year 3 Jan-Year 3 Dec	-	-	-	210,964	-	210,964
Year 4 Jan-Year 4 Dec	-	-	-	210,964	-	210,964
Year 5 Jan-Year 5 Dec	-	-	-	210,964	-	210,964
Year 6 Jan-Year 6 Dec	-	-	-	231,826	-	231,826
Year 7 Jan-Year 7 Dec	-	-	-	231,826	-	231,826
Year 8 Jan-Year 8 Dec	-	-	-	231,826	-	231,826
Year 9 Jan-Year 9 Dec	-	-	-	231,826	-	231,826
Year 10 Jan-Year 10 Dec	-	-	-	231,826	10,000	241,826
<b>Total Rental Costs (Before Tax)</b>						<b>2,024,684</b>
<b>Net Present Value (NPV) at 10.00%</b>						<b>1,175,232</b>

**Before Tax Summary**

Total Rentable Area 5,900 Sq. Ft  
Total Usable Area 5,200 Sq. Ft

Total Rental Costs \$ 2,024,684  
Average Annual Rental Costs \$ 202,468 per Year  
Average Monthly Rental Costs \$ 16,872 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 343.17 Sq. Ft	\$ 389.36 Sq. Ft
Average Effective Annual Rate	\$ 34.32 Sq. Ft per Yr	\$ 38.94 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 2.86 Sq. Ft per Mo	\$ 3.24 Sq. Ft per Mo

**Net Present Value at 10.00%** \$ 1,175,232  
**Net Effective Rent at 10.00%**  
\$ 19.92 Sq. Ft per Yr \$ 22.60 Sq. Ft per Yr  
\$ 1.66 Sq. Ft per Mo \$ 1.88 Sq. Ft per Mo



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**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	\$ 15,000	\$ (15,000)	-	\$ 64,543	-	\$ 64,543
Year 2 Jan-Year 2 Dec	-	-	-	81,806	-	81,806
Year 3 Jan-Year 3 Dec	-	-	-	138,037	-	138,037
Year 4 Jan-Year 4 Dec	-	-	-	138,112	-	138,112
Year 5 Jan-Year 5 Dec	-	-	-	138,193	-	138,193
Year 6 Jan-Year 6 Dec	-	-	-	150,552	-	150,552
Year 7 Jan-Year 7 Dec	-	-	-	150,552	-	150,552
Year 8 Jan-Year 8 Dec	-	-	-	150,552	-	150,552
Year 9 Jan-Year 9 Dec	-	-	-	150,552	-	150,552
Year 10 Jan-Year 10 Dec	-	-	-	150,558	6,086	156,644
<b>Total Rental Costs (After Tax)</b>						<b>1,319,545</b>
<b>Net Present Value (NPV) at 6.50%</b>						<b>915,118</b>

**After Tax Summary**

Total Rentable Area 5,900 Sq. Ft  
Total Usable Area 5,200 Sq. Ft

Total Rental Costs \$ 1,319,545  
Average Annual Rental Costs \$ 131,954 per Year  
Average Monthly Rental Costs \$ 10,996 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 223.65 Sq. Ft	\$ 253.76 Sq. Ft
Average Effective Annual Rate	\$ 22.37 Sq. Ft per Yr	\$ 25.38 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.86 Sq. Ft per Mo	\$ 2.11 Sq. Ft per Mo

**Net Present Value at 6.50%** \$ 915,118

**Net Effective Rent at 6.50%**  
\$ 15.51 Sq. Ft per Yr \$ 17.60 Sq. Ft per Yr  
\$ 1.29 Sq. Ft per Mo \$ 1.47 Sq. Ft per Mo