



Lease Comparison Report

June 03, 2011
Investor Pro

Tenant Analysis	Tenant Analysis
Lease Analysis Tenant Office Proposal No. 1	Lease Analysis Tenant Office Proposal No. 2

	<u>Capital Plaza</u>	<u>Centa Plaza</u>
	1200 West Broadway	1500 West Broadway
	Vancouver	Vancouver
	BC	BC
Unit Number	306 Third Floor	301 Third Floor
Total Rentable Area	5,900	6,100
Total Usable Area	5,200	5,300
Add On Factor	13.46%	15.09%
Type of Lease	Triple Net	Triple Net
Start Date	Jan/01/2011	Jan/01/2011
Expiration Date	Dec/31/2015	Dec/31/2015
Lease Term	Five years	Five years
Renewal Options	Option to renew for another five years	Option to renew for another five years
Starting Lease Rate	\$26.00 per Sq. Ft per Yr	\$29.00 per Sq. Ft per Yr
Rent Escalation Steps	No	No
Free Rent	First two months	First three months for three years
Rent Cap	No	No
Starting Recov. Expenses	\$9.00 per Sq. Ft per Yr	\$7.50 per Sq. Ft per Yr
Expense Cap or Stop	Expense Cap \$4,500 per month	No month
Other Monthly Starting Costs	No	No
Parking Ratio	N/A	N/A
Reserved Parking No. & Rate	No	No
Unreserved Parking No. & Rate	Free. Six spaces	Free. Eight spaces
Total Moving Costs	N/A	N/A
TI Allowance by Landlord	No	No
TI's paid by Tenant	\$15,000	35,000
Other Allowances By Landlord	N/A	N/A



Lease Comparison Report

June 03, 2011
Investor Pro

	<u>Capital Plaza</u>	<u>Centa Plaza</u>
Building Attributes		
Sub Market Area	Broadway Corridor	Broadway Corridor
Type of Property	Office Building	Office Building
Building Class & Age	Built 1986 Class B Office	Built 1990 Class B Office
Number of Floors	Four	Three
Column Spacing	16 Ft x 16 Ft	16 Ft x 18 Ft
Air Conditioning	Yes	Yes
Elevators	Two	Two
Sprinklers	Yes	Yes
Signage	N/A	N/A
Kitchen/Lunchroom	Yes	Yes
Bathrooms	Two	Two
Storage Area	No	No
Security	5 pm to 8 am	No
Property Manager	JLM Property Managers	By Owner
Comments		



Lease Comparison Report

June 03, 2011
Investor Pro

Financial Summary	Capital Plaza	Centa Plaza
Analysis Period	10 years	10 years
Before Tax		
Total Net Cash Flow	\$ 2,024,642	\$ 2,164,186
Average Net Cash Flow Annual	\$ 202,464	\$ 216,419
Average Net Cash Flow Monthly	\$ 16,872	\$ 18,035
Average Rent Rates		
Based on Rentable Area		
Average Effective Rate Annual	\$ 34.32 Sq. Ft per Yr	\$ 35.48 Sq. Ft per Yr
Average Effective Rate Monthly	\$ 2.86 Sq. Ft per Yr	\$ 2.96 Sq. Ft per Yr
Based on Usable Area		
Average Effective Rate Annual	\$ 38.94 Sq. Ft per Yr	\$ 40.83 Sq. Ft per Yr
Average Effective Rate Monthly	\$ 3.24 Sq. Ft per Yr	\$ 3.40 Sq. Ft per Yr
Net Present Value and Net Effective Rent		
Net Present Value (NPV)	\$ 1,175,200	\$ 1,240,429
NPV Discount Rate	10.00%	10.00%
Based on Rentable Area		
Net Effective Yearly Rent	\$ 19.92 Sq. Ft per Yr	\$ 20.33 Sq. Ft per Yr
Net Effective Monthly Rent	\$ 1.66 Sq. Ft per Yr	\$ 1.69 Sq. Ft per Yr
Based on Usable Area		
Net Effective Yearly Rent	\$ 22.60 Sq. Ft per Yr	\$ 23.40 Sq. Ft per Yr
Net Effective Monthly Rent	\$ 1.88 Sq. Ft per Yr	\$ 1.95 Sq. Ft per Yr
After Tax		
Total Net Cash Flow	\$ 1,178,492	\$ 1,259,428
Average Net Cash Flow Annual	\$ 117,849	\$ 125,943
Average Net Cash Flow Monthly	\$ 9,821	\$ 10,495
Average Rent Rates		
Based on Rentable Area		
Average Effective Rate Annual	\$ 19.97 Sq. Ft per Yr	\$ 20.65 Sq. Ft per Yr
Average Effective Rate Monthly	\$ 1.66 Sq. Ft per Yr	\$ 1.72 Sq. Ft per Yr
Based on Usable Area		
Average Effective Rate Annual	\$ 22.66 Sq. Ft per Yr	\$ 23.76 Sq. Ft per Yr
Average Effective Rate Monthly	\$ 1.89 Sq. Ft per Yr	\$ 1.98 Sq. Ft per Yr
Net Present Value and Net Effective Rent		
Net Present Value (NPV)	\$ 698,562	\$ 741,916
NPV Discount Rate	9.60%	9.60%
Based on Rentable Area		
Net Effective Yearly Rent	\$ 11.84 Sq. Ft per Yr	\$ 12.16 Sq. Ft per Yr
Net Effective Monthly Rent	\$ 0.99 Sq. Ft per Yr	\$ 1.01 Sq. Ft per Yr
Based on Usable Area		
Net Effective Yearly Rent	\$ 13.43 Sq. Ft per Yr	\$ 14.00 Sq. Ft per Yr
Net Effective Monthly Rent	\$ 1.12 Sq. Ft per Yr	\$ 1.17 Sq. Ft per Yr