



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

Capital Plaza
306 CTA Realty

June 03, 2011

Investor Pro

Lease Analysis Tenant Office Proposal No. 1

TENANT

Year	Tenant Leasehold Improvements	Financing of Improvements		Operating Cash Flow (Before Tax)	Termination Costs (Before Tax)	Overall Rental Costs (Before Tax)
		Borrow	Paid Back			
Year 1 Jan-Year 1 Dec	\$ 15,000	\$ (15,000)	-	\$ 98,089	-	\$ 98,089
Year 2 Jan-Year 2 Dec	-	-	-	124,556	-	124,556
Year 3 Jan-Year 3 Dec	-	-	-	210,956	-	210,956
Year 4 Jan-Year 4 Dec	-	-	-	210,956	-	210,956
Year 5 Jan-Year 5 Dec	-	-	-	210,955	-	210,955
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
Total Rental Costs (Before Tax)						2,024,642
Net Present Value (NPV) at 10.00%						1,175,200

Before Tax Summary

Total Rentable Area	5,900 Sq. Ft
Total Usable Area	5,200 Sq. Ft
Total Rental Costs	\$ 2,024,642
Average Annual Rental Costs	\$ 202,464 per Year
Average Monthly Rental Costs	\$ 16,872 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 343.16 Sq. Ft	\$ 389.35 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%	\$ 1,175,200	
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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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)	-	\$ 57,859	-	\$ 57,859
Year 2 Jan-Year 2 Dec	-	-	-	73,166	-	73,166
Year 3 Jan-Year 3 Dec	-	-	-	123,372	-	123,372
Year 4 Jan-Year 4 Dec	-	-	-	123,470	-	123,470
Year 5 Jan-Year 5 Dec	-	-	-	123,574	-	123,574
Year 6 Jan-Year 6 Dec	-	-	-	134,249	-	134,249
Year 7 Jan-Year 7 Dec	-	-	-	134,258	-	134,258
Year 8 Jan-Year 8 Dec	-	-	-	134,266	-	134,266
Year 9 Jan-Year 9 Dec	-	-	-	134,273	-	134,273
Year 10 Jan-Year 10 Dec	-	-	-	134,281	5,724	140,005
Total Rental Costs (After Tax)						1,178,492
Net Present Value (NPV) at 9.60%						698,562

After Tax Summary

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

Total Rental Costs \$ 1,178,492
Average Annual Rental Costs \$ 117,849 per Year
Average Monthly Rental Costs \$ 9,821 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 199.74 Sq. Ft	\$ 226.63 Sq. Ft
Average Effective Annual Rate	\$ 19.97 Sq. Ft per Yr	\$ 22.66 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.66 Sq. Ft per Mo	\$ 1.89 Sq. Ft per Mo

Net Present Value at 9.60% \$ 698,562
Net Effective Rent at 9.60%
\$ 11.84 Sq. Ft per Yr \$ 13.43 Sq. Ft per Yr
\$ 0.99 Sq. Ft per Mo \$ 1.12 Sq. Ft per Mo