



Tenant. Rental Expenses & Effective Rent (Before Tax)

Capital Plaza
306 CTA Realty

June 03, 2011

Investor Pro

Lease Analysis Tenant Office Proposal No. 1

| 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 | - | 180,933 | (86,400) | - | 94,533 | 16.02 | 1.34 | 18.18 | 1.51 |
| Year 2 Jan-Year 2 Dec | - | 207,400 | (86,400) | - | 121,000 | 20.51 | 1.71 | 23.27 | 1.94 |
| Year 3 Jan-Year 3 Dec | - | 207,400 | - | - | 207,400 | 35.15 | 2.93 | 39.88 | 3.32 |
| Year 4 Jan-Year 4 Dec | - | 207,400 | - | - | 207,400 | 35.15 | 2.93 | 39.88 | 3.32 |
| Year 5 Jan-Year 5 Dec | - | 207,400 | - | - | 207,400 | 35.15 | 2.93 | 39.88 | 3.32 |
| Year 6 Jan-Year 6 Dec | - | 231,826 | - | - | 231,826 | 39.29 | 3.27 | 44.58 | 3.72 |
| Year 7 Jan-Year 7 Dec | - | 231,826 | - | - | 231,826 | 39.29 | 3.27 | 44.58 | 3.72 |
| Year 8 Jan-Year 8 Dec | - | 231,826 | - | - | 231,826 | 39.29 | 3.27 | 44.58 | 3.72 |
| Year 9 Jan-Year 9 Dec | - | 231,826 | - | - | 231,826 | 39.29 | 3.27 | 44.58 | 3.72 |
| Year 10 Jan-Year 10 Dec | - | 231,826 | - | - | 231,826 | 39.29 | 3.27 | 44.58 | 3.72 |
| Total Rental Costs | | | | | \$ 1,996,863 | | | | |
| Net Present Value at 10.00% | | | | | \$ 1,157,865 | | | | |

Before Tax Financial Summary

| | |
|------------------------------|---------------------|
| Total Rentable Area | 5,900 Sq. Ft |
| Total Usable Area | 5,200 Sq. Ft |
| Total Rental Costs | \$ 1,996,863 |
| Average Annual Rental Costs | \$ 199,686 per Year |
| Average Monthly Rental Costs | \$ 16,641 per Month |

| | <u>Rentable Area</u> | <u>Usable Area</u> |
|---|-------------------------------|-------------------------------|
| Total Rate | \$ 338.45 Sq. Ft | \$ 384.01 Sq. Ft |
| Average Effective Annual Rate | \$ 33.85 Sq. Ft per Yr | \$ 38.40 Sq. Ft per Yr |
| Average Effective Monthly Rate | \$ 2.82 Sq. Ft per Mo | \$ 3.20 Sq. Ft per Mo |
| Net Present Value (NPV) at 10.00% | \$ 1,157,865 | |
| Overall Net Effective Rent at 10.00% | \$ 19.62 Sq. Ft per Yr | \$ 22.27 Sq. Ft per Yr |
| | \$ 1.64 Sq. Ft per Mo | \$ 1.86 Sq. Ft per Mo |



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| Year | Rent | Rental Expenses | Sublease Revenue | Sublease Vacancy | Net Rental Expense (After 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 | - | 104,941 | (50,112) | - | 54,829 | 9.29 | 0.77 | 10.54 | 0.88 |
| Year 2 Jan-Year 2 Dec | - | 120,292 | (50,112) | - | 70,180 | 11.89 | 0.99 | 13.50 | 1.12 |
| Year 3 Jan-Year 3 Dec | - | 120,292 | - | - | 120,292 | 20.39 | 1.70 | 23.13 | 1.93 |
| Year 4 Jan-Year 4 Dec | - | 120,292 | - | - | 120,292 | 20.39 | 1.70 | 23.13 | 1.93 |
| Year 5 Jan-Year 5 Dec | - | 120,292 | - | - | 120,292 | 20.39 | 1.70 | 23.13 | 1.93 |
| Year 6 Jan-Year 6 Dec | - | 134,459 | - | - | 134,459 | 22.79 | 1.90 | 25.86 | 2.15 |
| Year 7 Jan-Year 7 Dec | - | 134,459 | - | - | 134,459 | 22.79 | 1.90 | 25.86 | 2.15 |
| Year 8 Jan-Year 8 Dec | - | 134,459 | - | - | 134,459 | 22.79 | 1.90 | 25.86 | 2.15 |
| Year 9 Jan-Year 9 Dec | - | 134,459 | - | - | 134,459 | 22.79 | 1.90 | 25.86 | 2.15 |
| Year 10 Jan-Year 10 Dec | - | 134,459 | - | - | 134,459 | 22.79 | 1.90 | 25.86 | 2.15 |
| Total Rental Costs | | | | | \$ 1,158,180 | | | | |
| Net Present Value at 9.60% | | | | | \$ 684,878 | | | | |

After Tax Financial Summary

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

Total Rental Costs \$ 1,158,180
Average Annual Rental Costs \$ 115,818 per Year
Average Monthly Rental Costs \$ 9,652 per Month

| | <u>Rentable Area</u> | <u>Usable Area</u> |
|--------------------------------|------------------------|------------------------|
| Total Rate | \$ 196.30 Sq. Ft | \$ 222.73 Sq. Ft |
| Average Effective Annual Rate | \$ 19.63 Sq. Ft per Yr | \$ 22.27 Sq. Ft per Yr |
| Average Effective Monthly Rate | \$ 1.64 Sq. Ft per Mo | \$ 1.86 Sq. Ft per Mo |

Net Present Value (NPV) at 9.60% \$ 684,878
Overall Net Effective Rent at 9.60% \$ 11.61 Sq. Ft per Yr \$ 13.17 Sq. Ft per Yr
\$ 0.97 Sq. Ft per Mo \$ 1.10 Sq. Ft per Mo