

**LEASE ANALYSIS LANDLORD RETAIL CND EXAMPLE
LANDLORD RENTING SINGLE SPACE**

INTRODUCTION

This Lease Analysis example analyses analyzes a retail lease from a landlord's perspective where the tenant is renting one space in the building and uses the Investor Pro "Lease Analysis Landlord Retail Single Space" template.

If the tenant rents several spaces in the building the Investor Pro "Lease Analysis Landlord Retail Multiple Spaces" template would be used.

This comprehensive Tenant Retail example uses all the lease features including entering a lease with Free Rent, % Rent and the application of Rent Caps and Recoverable Expense Caps and Stops.

Sport's Affair is considering leasing Unit 105
Gross Leaseable Area (GLA): 7,000 Sq. Ft

This practice example consists of two sections;

1. The input information for the project
2. The instructions for entering the data

PROJECT INFO. Folder

Property Name: Park Royal Village
Description: Unit 105 Sport's Affair
Starting Date: Year 1 Jan
Analysis Period: 10 Years
Gross Leasable Area (GLA): 7,000 Sq. ft

LANDLORD Folder

Investor's Marginal Tax Rate: 42.00%
Landlord's Discount Rate: Before Tax 10.00%

LEASEHOLD IMPROVEMENTS Folder

Description: Leasehold Improvements
Amount: \$25,000
Year 1 Jan
Depreciation Method: Commercial Prop. St Line

EXPENSES Folder

Rental Expenses are expenses paid by the landlord which are allocated to the space such the proportional share of property taxes, insurance, common area maintenance, property management etc.

Expenses paid by Landlord

\$10.00 per Unit of Tenant's GLA per Yr paid monthly for 12 months then increasing at 4.00% compounding per year for 9 years

Leasing Fees

Year 1 Jan \$65,000

REVENUE Folder

Is the rent paid by the tenant to the landlord and is entered in the Revenue.

Base Rent

\$26.00 per Unit of Tenant's GLA Area per Yr paid monthly. Two terms of 5 years. Increase for the second term based on 3.00% compounding for five years

Free Rent

First two months. 100% of Base Rent

% Rent

6.00% of retail sales

Retail Sales for the first year are as follows;

Year 1	Retail Sales
Jan	\$200,000
Feb	\$200,000
Mar	\$200,000
Apr	\$300,000
May	\$300,000
June	\$400,000
July	\$400,000
Aug	\$400,000
Sept	\$300,000
Oct	\$300,000
Nov	\$300,000
Dec	\$500,000

The retail sales are projected to increase at 4.00% compounding per year for remaining 9 years.

Additional Rent (TIM's)

\$9.00 per Unit of Tenant's GLA per Yr paid monthly for 12 months then increasing at 4.00% compounding per year. **Subject to a Recoverable Expense Cap** of \$6,000 per month. This means that the maximum Additional Rent (TIM's) the tenant will pay is \$6,000 per month.

VACANCY Folder

This analysis assumes there are no vacancies

FINANCING Folder

The Financing folder allows you to enter two types of financing;

1. Mortgage (Borrowing)

Money borrowed by the landlord to fund tenant and other improvements associated with the space being rented

Description: Leasehold Improvements

Commencing: Year 1 January

Type: Standard Mortgage

Amount: \$60,000

Time Period: 10 years

Amortization: 10 years

Nominal Interest Rate: 7.00%

Compounding Frequency: Semi-annually

2. Tenant Loans

The landlord lends money to the tenant to fund their leasehold improvements and moving costs and the tenant repays the loan principle and interest every month.

Description: Loan to Tenant
Commencing: Year 1 January
Type: Standard Mortgage
Amount: \$35,000
Time Period: 5 years
Amortization: 5 years
Nominal Interest Rate: 10.00%
Compounding Frequency: Semi-annually

TERMINATION Folder

Cost incurred by the landlord at the end of the lease for cleaning up the two spaces in preparation for leasing to a new tenant.

Cleanup and restoration Costs: \$15,000

Value of leasehold improvements on termination is zero.

TENANCY INFORMATION

Information on the tenancy is entered in Tenancy Information dialog in two parts:

1. Lease Information
2. Building Attributes

The Tenancy Information appears on the following reports;

Lease Summary Report which shows;

- Tenancy Information
- Building Attributes
- Financial Summary
- Photos and Images
 - Building
 - Floor Plan
 - Site Plan
 - Location Map

To enter the Tenancy Information click on the Tenancy Information Button and complete the entries.



Following is the completed “Lease Information” and “Building Attribute” screens

Lease Information entries for the example

Lease Information		Retail Space Building Attributes	
Suite Number and Floor	105	Other Monthly Starting Costs	No
Type of Lease	Triple Net	Parking Ratio	N/A
Start Date	01/01/2011 mm/dd/yyyy	Reserved Parking No. & Rate	No
Expiration Date	12/31/2015 mm/dd/yyyy	Unreserved Parking No. & Rate	Unlimited. Free staff parking
Lease Term	Five Years	Total Moving Costs	N/A
Renewal Options	Option to renew for another five years	TI Allowances by Landlord	No
Starting Lease Rate	\$26.00 per Sq. Ft per Year	TI's paid by Tenant	\$25,000
Rent Escalation Steps	No	Other Allowances by Landlord	N/A
Free Rent	First two months		
Rent Cap	No		
Starting Recov. Expenses	\$9.00 per Sq. Ft per Yr		
Expense Cap or Stop	Recov. Expense Cap \$6,000 per month		
Percentage Rent	6.00%		

OK Cancel Help

Building Attribute entries for the example

Lease Information		Retail Space Building Attributes	
Sub Market Area	Kingsland	Security	Evenings
Type of Property	Strip Retail	Property Manager	PAC Management
Building Class & Age	Built 1986	Comment	
Site Location	On busy main road		
Anchor Tenants	Vons Supermarket		
Traffic Count	32,400 vehicles per day average		
Column Spacing	18 Ft x 16 Ft		
Air Conditioning	Yes		
Sprinklers	Yes		
Signage	Pole & Store signs		
Kitchen/Lunchroom	Yes		
Bathrooms	One		
Storage Area	15 feet x 15 feet		

OK Cancel Help

The Tenancy Information entries appear in the "Lease Summary" and "Lease Summary Comparison" reports.

Lease Summary Report

Page 1. Lease Information and Building Attributes and imported images

Lease Summary		May 31, 2011
Park Royal Village Unit 105 Sport's Affair		Investor Pro
		Lease Analysis Landlord Retail Single Space
<u>Park Royal Village</u>		
Macleod Trail & 75th Ave SW		
Calgary		
Alberta		
Unit Number & Floor	105	 <p style="text-align: center;">Park Royal Village</p>  <p style="text-align: center;">Located on busy Macleod Trail</p>
Total Rentable Area	7,000 Sq. Ft	
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 five years	
Starting Lease Rate	\$26.00 per Sq. Ft per Year	
Rent Escalation Steps	No	
Free Rent	First two months	
Rent Cap	No	
Percentage Rent	6.00%	
Starting Recov. Expenses	\$9.00 per Sq. Ft per Yr	
Expense Cap or Stop	Recov. Expense Cap \$6,000 per month	
Other Monthly Starting Costs	No	
Parking Ratio	N/A	
Reserved Parking No. & Rate	No	
Unreserved Parking No. & Rate	Unlimited. Free staff parking	
Total Moving Costs	N/A	
TI Allowance by Landlord	\$25,000	
Other Allowances by Landlord	N/A	
<u>Building Attributes</u>		
Sub Market Area	Kingsland	
Type of Property	Strip Retail	
Building Class & Age	Built 1986	
Site Location	On busy main road	
Anchor Tenants	Vons Supermarket	
Traffic Count	32,400 vehicles per day average	
Column Spacing	18 Ft x 16 Ft	
Air Conditioning	Yes	
Sprinklers	Yes	
Signage	Pole & Store signs	
Kitchen/Lunchroom	Yes	
Bathrooms	One	
Storage Area	15 feet x 15 feet	
Security	Evenings	
Property Manager	PAC Management	

Lease Summary Report

Page 2. Financial Summary

		Lease Summary		May 31, 2011
		Park Royal Village		Investor Pro
		Unit 105 Sport's Affair	Lease Analysis Landlord Retail Single Space	
Financial Summary				
Analysis Period: 10 years				
		<u>Before Tax</u>	<u>After Tax</u>	
Total Net Cash Flow		\$ 2,447,223	\$ 1,413,089	
Average Annual Net Cash Flow		\$ 244,722	\$ 141,309	
Average Monthly Net Cash Flow		\$ 20,394	\$ 11,776	
Average Rent Rates				
Based on Rentable Area				
Average Effective Annual Rate		\$ 34.96 Sq. Ft per Yr	\$ 20.19 Sq. Ft per Yr	
Average Effective Monthly Rate		\$ 2.91 Sq. Ft per Yr	\$ 1.68 Sq. Ft per Yr	
Net Present Value and Net Effective Rent				
Net Present Value (NPV)		\$ 1,445,689	\$ 853,011	
NPV Discount Rate		10.00%	9.60%	
Based on Rentable Area				
Net Effective Rent Yearly		\$ 20.65 Sq. Ft per Yr	\$ 12.19 Sq. Ft per Yr	
Net Effective Rent Monthly		\$ 1.72 Sq. Ft per Yr	\$ 1.02 Sq. Ft per Yr	

Importing Images and photos

The following images can be imported into the project:

- Company Logo
- Personal Photograph (Appears on the "Title Page")
- Building Photograph for the "Title Page"
- Five photos or images which are displayed on the "Photo Gallery" along with the Title Page Photograph
- Location Map
- Aerial Map
- Site Plan
- Space Plan

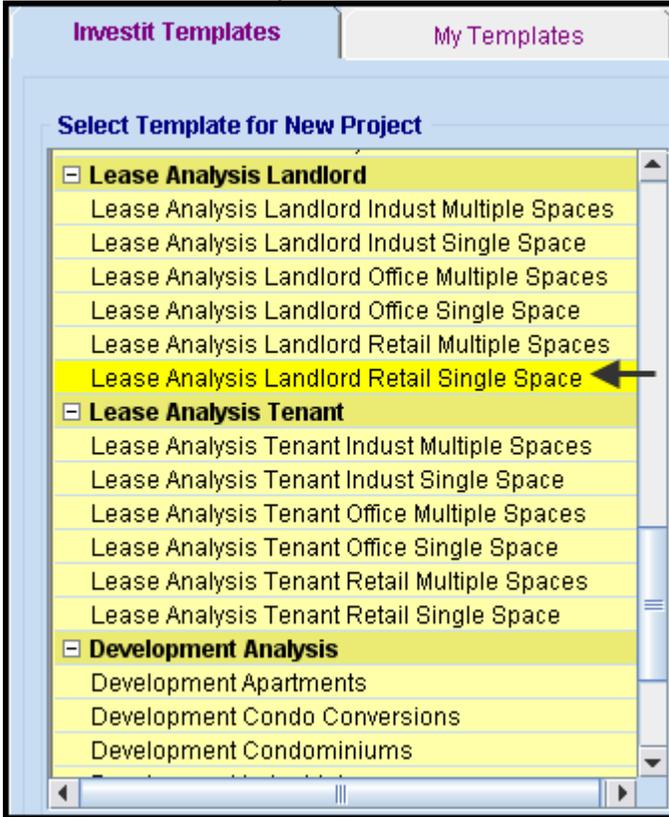
Visit the Investit **Online Learning Center** to learn how to import photos and images.

INSTRUCTIONS FOR ENTERING THE PROJECT INTO INVESTOR PRO

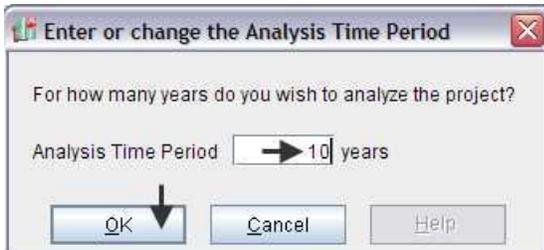
Getting started

The first step is to open the Investor Pro Template “Lease Analysis Landlord Retail Single Space” as follows:

1. Open Investor Pro.
2. Select the New Project Folder then select the Investit Template folder



3. Select and open the Investit template “Lease Analysis Landlord Retail Single Space” The analysis period dialog will open at this point.
4. Enter 10 years and click OK



Entering the project data and information

PROJECT INFO Folder

1. Enter the Property Name: Park Royal Village
2. Enter Description: Unit 105 Sport's Affair
3. Enter the Gross Leaseable Area (GLA): 7,000 Sq. ft

The screenshot shows the 'Project Info' folder selected in a software interface. The interface has a top navigation bar with tabs: Project Info, Landlord, Leasehold Improvements, Expenses, Revenue, Vacancy, Financing, and Termination. The 'Project Info' folder is active and contains several sections:

- Report Headers:** Property Name (Park Royal Village) and Description (Unit 105 Sport's Affair).
- Analysis Time Period:** 10 Years, with a 'Change Analysis Time Period' button.
- Entry Information:** Enter Revenue and Expenses (Monthly), with a 'Change Entry Information' button. Starting Date is January Year 1.
- Edit Unit of Measure:** A button at the bottom.
- Tenant Retail:** Gross Leaseable Area (GLA) (7,000 Sq. Ft).

LANDLORD Folder

1. Enter the Investor's Marginal Tax Rate: 42.00%
2. Enter the Discount Rate Before Tax: 10.00%

Notes:

The Discount Rate is used to calculate the Net Present Value and Net Effective Rent
The program automatically calculates the Discount Rate After Tax

The screenshot shows the 'Landlord' folder selected in the software interface. The interface has a top navigation bar with tabs: Project Info, Landlord, Leasehold Improvements, and Expenses. The 'Landlord' folder is active and contains the following fields:

- Turn off Tax Calculations
- Investor's Marginal Tax Rate (42.00%)
- Discount Rate**
- Before Tax (10.00%)
- After Tax (9.60%)

LEASEHOLD IMPROVEMENTS Folder

First Row

1. Enter the Amount: \$25,000

Your entries for the Leasehold improvements should look like this:

Project Info.	Landlord	Leasehold Improvements	Expenses	Revenue	Vacancy	Financing	Termination
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CCA Claim Option: Full CCA Claim

Leasehold Improvements

Inflate

Description	Amount	Year	Month	CCA Claim Setting			
				CCA Class	CCA Rate	First Year	Claim CCA in Last Year
Leasehold Improvements	\$ 25,000	Year 1	Jan	Building	4.00%	50.00%	<input checked="" type="checkbox"/>

Enter ↑

EXPENSES Folder

Rental Expenses are expenses paid by the landlord which are allocated to the space such the proportional share of property taxes, insurance, common area maintenance, property management etc.

Expenses paid by Landlord

\$10.00 per Unit of Tenant's GLA per Yr paid monthly for 12 months then increasing at 4.00% compounding per year for 9 years

Leasing Fees

Year 1 Jan \$65,000

Using Projection Wizard enter and project the Expenses paid by the Landlord

Projection Wizard

Entry Information

Description: Expenses paid by Landlord
Entry Choice: \$ per Unit of Total Gross Leasable Area per Yr

Projections

Paid	Project Entry Using...	Entry	Start Date		Time Period			Increase	Cont. Proj
			Year	Month	To End	Yrs	Mos		
Monthly for 12 Months	Annual Compounding	\$ 10.00	Year 1	Jan	<input checked="" type="checkbox"/>	10	0	4.00%	

Select ↑ Select ↑ Enter ↑ Check ↑ Enter ↑

Enter the Leasing Fees directly into the grid

Project Info.	Landlord	Leasehold Improvements	Expenses	Revenue	Vacancy	Financing	Termination
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Expenses

Description	Entry Choice	Qty	Year 1 Jan...	Year 1 Feb...	Year 1 Mar...	Year 1 ..
Expenses paid by Landlord	\$ per Unit of Total Gross Leasable Area per Yr	7,000	\$ 10.00	\$ 10.00	\$ 10.00	\$
Leasing Fees	Amount	—	\$ 65,000	\$ 0	\$ 0	

Enter ↑

REVENUE Folder

Is the rent paid by the tenant to the landlord and is entered in the Revenue.

Base Rent

\$26.00 per Unit of Tenant's GLA Area per Yr paid monthly. Two terms of 5 years. Increase for the second term based on 3.00% compounding for five years

Free Rent

First two months. 100% of Base Rent

% Rent

6.00% of retail sales

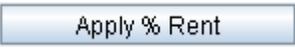
Retail Sales for the first year are as follows;

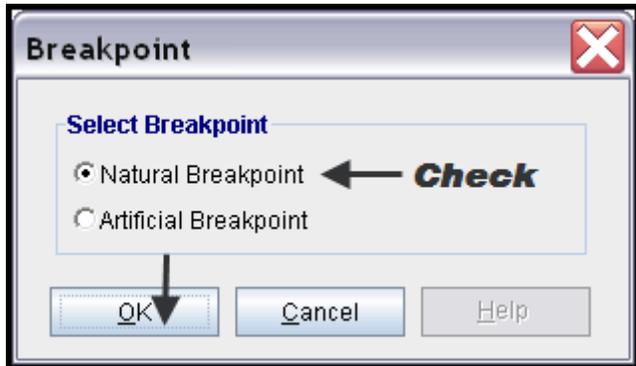
Year 1	Retail Sales
Jan	\$200,000
Feb	\$200,000
Mar	\$200,000
Apr	\$300,000
May	\$300,000
June	\$400,000
July	\$400,000
Aug	\$400,000
Sept	\$300,000
Oct	\$300,000
Nov	\$300,000
Dec	\$500,000

The retail sales are projected to increase at 4.00% compounding per year for remaining 9 years.

Additional Rent (TIM's)

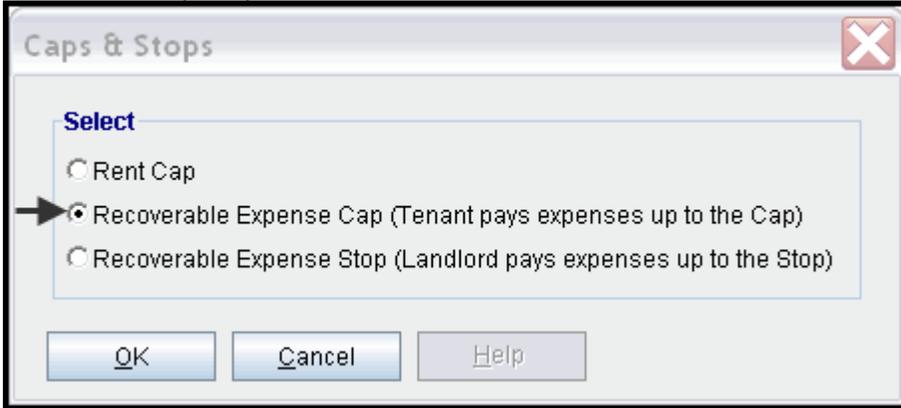
\$9.00 per Unit of Tenant's GLA per Yr paid monthly for 12 months then increasing at 4.00% compounding per year. **Subject to a Recoverable Expense Cap** of \$6,000 per month. This means that the maximum Additional Rent (TIM's) the tenant will pay is \$6,000 per month.

1. Select row 1 'Base Rent' and click on the 



2. Select row with Description 'Recoverable Expenses (TIM's)'

- Click on the **Apply Cap or Stop** button to access the Rent Cap & Stop dialog and select "Recov. Exp. Cap" and click Ok.



- Select row with Description 'Parking' and click on the delete button

The completed screen

Project Info.	Landlord	Leasehold Improvements	Expenses	Revenue	Vacancy	Financing	Termination
Revenue							
Description	Entry Choice	Qty	Year 1 Jan...	Year 1 Feb...	Year 1 Mar...	Year 1 .	
Base Rent	\$ per Unit of Total Gross Leasable Area per Yr	7,000	\$ 26.00	\$ 26.00	\$ 26.00	\$	
% Rent		—	6.00%	6.00%	6.00%		
Retail Sales	Amount	—	\$ 200,000	\$ 200,000	\$ 200,000	\$ 3	
Free Rent	% of Rent	—	100.00%	100.00%	0.00%		
Recoverable Expenses (TIM...	\$ per Unit of Total Gross Leasable Area per Yr	7,000	\$ 9.00	\$ 9.00	\$ 9.00		
Recov. Exp. Cap	Amount	—	\$ 6,000	\$ 6,000	\$ 6,000	\$	

Using Projection Wizard enter and project the Base Rent

Projection Wizard

Entry Information
 Description: Base Rent
 Entry Choice: \$ per Unit of Total Gross Leasable Area per Yr

Projections

Paid	Project Entry Using...	Entry	Term	Start Date		Time Period			Increase	Cont. Proj
				Year	Month	To End	Yrs	Mos		
Monthly	Stepped Proj. (Lease)	\$ 26.00	1	Year 1	Jan	5	0	3.00%		
			2	Year 6	Jan	<input checked="" type="checkbox"/>	5	0		

Stepped Projection

New value at "End of Term" based on:

- Annual Compounding Rate Increase
- Enter Value
- \$ Increase
- % Increase

No. of Time Periods:

Show Example ->

Buttons: OK, Cancel, Help

Annotations: "Select" points to "Project Entry Using...". "Enter" points to "Entry" and "No. of Time Periods". "Check" points to "To End" and "Annual Compounding Rate Increase".

Using Projection Wizard enter and project the % Rent

Projection Wizard

Entry Information
 Description: % Rent
 Entry Choice: % Rent

Projections

Enter	Project Entry Using...	%	Start Date		Time Period			Increase	Cont. Proj
			Year	Month	To End	Yrs	Mos		
Monthly for 12 Months	Constant (Fill Right)	6.00%	Year 1	Jan	<input checked="" type="checkbox"/>	10	0		

Annotations: "Select" points to "Enter" and "Project Entry Using...". "Enter" points to "%". "Check" points to "To End".

Using Projection Wizard enter and project the Retail Sales

Projection Wizard

Entry Information
 Description: % Rent: Retail Sales
 Entry Choice: Amount

Projections

Paid	Project Entry Using...	Amount	Start Date		Time Period			Increase	Cont. Proj.
			Year	Month	To End	Yrs	Mos		
Monthly for 12 Months	Enter Yr. by the Month		Year 1	Jan					<input checked="" type="checkbox"/>
	Annual Compounding		Year 2	Jan	<input checked="" type="checkbox"/>	9	0	4.00%	<input checked="" type="checkbox"/>

Enter Year by the Month

Starting Year: Year 1
 Starting Month: Jan

Month	Amount
Year 1 - Jan	200,000
Year 1 - Feb	200,000
Year 1 - Mar	200,000
Year 1 - Apr	300,000
Year 1 - May	300,000
Year 1 - Jun	400,000
Year 1 - Jul	400,000
Year 1 - Aug	400,000
Year 1 - Sep	300,000
Year 1 - Oct	300,000
Year 1 - Nov	300,000
Year 1 - Dec	500,000
Total	3,800,000

Buttons: OK, Cancel, Help

Enter the Free Rent Directly into the grid

Project Info.	Landlord	Leasehold Improvements	Expenses	Revenue	Vacancy	Financing	Termination
Revenue							
Description	Entry Choice	Qty	Year 1 Jan...	Year 1 Feb...	Year 1 Mar...	Year 1 .	
Base Rent	\$ per Unit of Total Gross Leasable Area per Yr	7,000	\$ 26.00	\$ 26.00	\$ 26.00	\$	
% Rent		—	6.00%	6.00%	6.00%		
Retail Sales	Amount	—	\$ 200,000	\$ 200,000	\$ 200,000	\$ 3	
Free Rent	% of Rent	—	100.00%	100.00%	0.00%		
Recoverable Expenses (TIM...	\$ per Unit of Total Gross Leasable Area per Yr	7,000	\$ 0.00	\$ 0.00	\$ 0.00		
Recov. Exp. Cap	Amount	—	\$ 0	\$ 0	\$ 0		

Using Projection Wizard enter and project the Recoverable Expenses (TIM's)

Projection Wizard

Entry Information

Description: Recoverable Expenses (TIM's)
 Entry Choice: \$ per Unit of Total Gross Leasable Area per Yr

Projections

Paid	Project Entry Using...	Entry	Start Date		Time Period			Increase	Cont. Proj
			Year	Month	To End	Yrs	Mos		
Monthly for 12 Months	Annual Compounding	\$ 9.00	Year 1	Jan	<input checked="" type="checkbox"/>	10	0	4.00%	

Select ↑ **Select** ↑ **Enter** ↑ **Check** ↑ **Enter** ↑

Using Projection Wizard enter and project the Recoverable Expense Cap

Projection Wizard

Entry Information

Description: Recoverable Expense Cap
 Entry Choice: Amount

Projections

Paid	Project Entry Using...	Amount	Start Date		Time Period			Increase	Cont. Proj
			Year	Month	To End	Yrs	Mos		
Monthly for 12 Months	Constant (Fill Right)	\$ 6,000	Year 1	Jan	<input checked="" type="checkbox"/>	10	0		

Select ↑ **Select** ↑ **Enter** ↑ **Check** ↑

VACANCY Folder

This analysis assumes no vacancies

FINANCING Folder

Mortgage (Borrowing)

Money borrowed by the landlord to fund tenant and other improvements associated with the space being rented

Description: Leasehold Improvements
 Commencing: Year 1 January
 Type: Standard Mortgage
 Amount: \$60,000
 Time Period: 10 years
 Amortization: 10 years
 Nominal Interest Rate: 7.00%
 Compounding Frequency: Monthly

Setting up a mortgage

1. Click on the Financing folder tab
2. Click on the Add Mortgage button
3. Amount box: \$60,000
4. Description box: "Leasehold Improvements"
5. Time Period box: 10 Years
6. Amortization box: 10 Years
7. Nominal Interest Rate box: 7.00%



The mortgage dialog should look like this;

Mortgage ✖

Mortgage Details

Analysis Period: Year 1 Jan to Year 10 Dec

Commencing Year 1 Month January

Type Standard Mortgage

Amount \$ 60,000 Interest Rate Fixed

Description Leasehold Improvements

Mortgage Settings

Payment Frequency Monthly

Additional Payments/Borrowing

Payment Rounded Up to Nearest Cent

Compounding Frequency Semi-annually

Terms and Amortization Details

No of (Balloon) Terms 1

Term No	Time Period		Amortization		Nominal Interest Rate
	Years	Months	Years	Months	
1	10	0	10	0	7.000%

OK
Compute
Fill Down
Cancel
Help
Comments

8. Press the Compute button
9. Press the OK button

Tenant Loans

The landlord may lend money to the tenants for improvements and moving costs

Description: Loan to Tenant
 Commencing: Year 1 January
 Type: Standard Mortgage
 Amount: \$35,000
 Time Period: 5 years
 Amortization: 5 years
 Nominal Interest Rate: 10.00%
 Compounding Frequency: Monthly

Setting up a Tenant Loan

1. Press The Add Loan button near the bottom of the Financing Folder



2. Amount box: \$35,000
3. Description box: "Loan to Tenant"
4. Time Period box: 5 Years
5. Amortization box: 5 Years
6. Nominal Interest Rate Box: 10.00%

The Mortgage dialog should look like this;

Mortgage

Mortgage Details

Analysis Period: Year 1 Jan to Year 10 Dec

Commencing Year 1 Month January

Type Standard Mortgage

Amount \$ 35,000 Interest Rate Fixed

Description Loan to Tenant

Mortgage Settings

Payment Frequency Monthly

Additional Payments/Lending

Payment Rounded Up to Nearest Cent

Compounding Frequency Semi-annually

Terms and Amortization Details

No of (Balloon) Terms 1

Term No	Time Period		Amortization		Nominal Interest Rate
	Years	Months	Years	Months	
1	5	0	5	0	10.000%

Buttons: OK, Compute, Fill Down, Cancel, Help, Comments

7. Press the  button
8. Press the OK button

The Financing Folder should now look like this;

Mortgage (Borrowing)			
Description	Type	Amount	Start Date
Leasehold Improvements	Standard Mortgage	\$ 60,000	Year 1 Jan

Tenant Loans			
Description	Type	Amount	Start Date
Loan to Tenant	Standard Mortgage	\$ 35,000	Year 1 Jan

TERMINATION Folder

Cost incurred by the tenant at the end of the lease for cleaning up the two spaces.

Cleanup and restoration costs \$15,000

The Termination Expenses should appear like this;

Termination Expenses		
Description	Expense	Esc. Rate
Cleanup and restoration costs	\$ 0	

Entering the Termination Costs

1. Expense column: \$15,000

The Termination Expenses should now appear as;

Termination Expenses		
Description	Expense	Esc. Rate
Cleanup and restoration costs	\$ 15,000	

Enter ↑

SAVE YOUR PROJECT

CHECKING YOUR ENTRIES

You can compare your project against the Investit example “Lease Analysis Landlord Retail Single Space”