



Landlord. Net Cash Flow & Net Effective Rent (Before Tax)
 Capital Plaza
 Office Lease Analysis Landlord

March 09, 2008
 Investor Pro
 Lease Analysis Landlord Office Web USA

LANDLORD

Year	Leasehold Improvements Costs	Financing of Improvements		Tenant Loans		Operating Cash Flow (Before Tax)	Termination Costs (Before Tax)	Net Cash Flow (Before Tax)
		Borrow	Paid Back	Loan	Paid Back			
Year 1 Jan-Year 1 Dec	\$ (73,000)	\$ 55,000	-	\$ (30,000)	-	\$ 96,891	-	\$ 48,891
Year 2 Jan-Year 2 Dec	-	-	-	-	-	177,531	-	177,531
Year 3 Jan-Year 3 Dec	-	-	-	-	-	175,234	-	175,234
Year 4 Jan-Year 4 Dec	-	-	-	-	-	173,115	-	173,115
Year 5 Jan-Year 5 Dec	-	-	-	-	-	171,324	-	171,324
Year 6 Jan-Year 6 Dec	-	-	-	-	-	193,045	-	193,045
Year 7 Jan-Year 7 Dec	-	-	-	-	-	191,133	-	191,133
Year 8 Jan-Year 8 Dec	-	-	-	-	-	189,193	-	189,193
Year 9 Jan-Year 9 Dec	-	-	-	-	-	187,144	-	187,144
Year 10 Jan-Year 10 Dec	-	-	-	-	-	185,097	(25,000)	160,097
						Total Net Cash Flow (Before Tax)		1,666,709
						Net Present Value (NPV) at 13.00%		851,980

Before Tax Summary

Total Rentable Area	8,400 Sq. Ft
Total Usable Area	7,119 Sq. Ft
Total Net Cash Flow	\$ 1,666,709
Average Annual Net Cash Flow	\$ 166,671 per Year
Average Monthly Net Cash Flow	\$ 13,889 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 198.42 Sq. Ft	\$ 234.12 Sq. Ft
Average Effective Annual Rate	\$ 19.84 Sq. Ft per Yr	\$ 23.41 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.65 Sq. Ft per Mo	\$ 1.95 Sq. Ft per Mo
Net Present Value at 13.00%	\$ 851,980	
Net Effective Rent at 13.00%	\$ 10.14 Sq. Ft per Yr	\$ 11.97 Sq. Ft per Yr
	\$ 0.85 Sq. Ft per Mo	\$ 1.00 Sq. Ft per Mo



Landlord. Net Cash Flow & Net Effective Rent (After Tax)
 Capital Plaza
 Office Lease Analysis Landlord

March 09, 2008
 Investor Pro
 Lease Analysis Landlord Office Web USA

LANDLORD

Year	Leasehold Improvements Costs	Financing of Improvements		Tenant Loans		Operating Cash Flow (After Tax)	Termination Costs and Tax Recoveries (After Tax)	Net Cash Flow (After Tax)
		Borrow	Paid Back	Loan	Paid Back			
Year 1 Jan-Year 1 Dec	\$ (73,000)	\$ 55,000	-	\$ (30,000)	-	\$ 64,001	-	\$ 16,001
Year 2 Jan-Year 2 Dec	-	-	-	-	-	116,514	-	116,514
Year 3 Jan-Year 3 Dec	-	-	-	-	-	115,100	-	115,100
Year 4 Jan-Year 4 Dec	-	-	-	-	-	113,813	-	113,813
Year 5 Jan-Year 5 Dec	-	-	-	-	-	112,751	-	112,751
Year 6 Jan-Year 6 Dec	-	-	-	-	-	124,183	-	124,183
Year 7 Jan-Year 7 Dec	-	-	-	-	-	122,778	-	122,778
Year 8 Jan-Year 8 Dec	-	-	-	-	-	121,341	-	121,341
Year 9 Jan-Year 9 Dec	-	-	-	-	-	119,820	-	119,820
Year 10 Jan-Year 10 Dec	-	-	-	-	-	118,256	(5,946)	112,310
						Total Net Cash Flow (After Tax)		1,074,611
						Net Present Value (NPV) at 8.45%		674,715

After Tax Summary

Total Rentable Area 8,400 Sq. Ft
 Total Usable Area 7,119 Sq. Ft

Total Net Cash Flow \$ 1,074,611
 Average Annual Net Cash Flow \$ 107,461 per Year
 Average Monthly Net Cash Flow \$ 8,955 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 127.93 Sq. Ft	\$ 150.95 Sq. Ft
Average Effective Annual Rate	\$ 12.79 Sq. Ft per Yr	\$ 15.09 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.07 Sq. Ft per Mo	\$ 1.26 Sq. Ft per Mo
Net Present Value at 8.45%	\$ 674,715	
Net Effective Rent at 8.45%	\$ 8.03 Sq. Ft per Yr \$ 0.67 Sq. Ft per Mo	\$ 9.48 Sq. Ft per Yr \$ 0.79 Sq. Ft per Mo