



**Landlord. Net Income & Effective Rent (Before Tax)**  
 Capital Plaza  
 Office Lease Analysis Landlord

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

Year	Rental Income	Vacancy	Expenses	Net Operating Income (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	210,825	-	113,575	97,250	11.58	0.96	13.66	1.14
Year 2 Jan-Year 2 Dec	260,880	-	82,990	177,890	21.18	1.76	24.99	2.08
Year 3 Jan-Year 3 Dec	261,060	-	85,467	175,593	20.90	1.74	24.67	2.06
Year 4 Jan-Year 4 Dec	261,502	-	88,028	173,474	20.65	1.72	24.37	2.03
Year 5 Jan-Year 5 Dec	262,356	-	90,673	171,683	20.44	1.70	24.12	2.01
Year 6 Jan-Year 6 Dec	294,436	-	93,383	201,053	23.93	1.99	28.24	2.35
Year 7 Jan-Year 7 Dec	295,340	-	96,199	199,141	23.71	1.98	27.97	2.33
Year 8 Jan-Year 8 Dec	296,281	-	99,080	197,201	23.48	1.96	27.70	2.31
Year 9 Jan-Year 9 Dec	297,222	-	102,070	195,152	23.23	1.94	27.41	2.28
Year 10 Jan-Year 10 Dec	298,225	-	105,122	193,103	22.99	1.92	27.13	2.26
<b>Total Net Operating Income</b>				<b>\$ 1,781,540</b>				
<b>Net Present Value at 13.00%</b>				<b>\$ 923,893</b>				

**Before Tax Financial Summary**

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

Total Net Operating Income       \$ 1,781,540  
 Average Annual Net Operating Income   \$ 178,154 per Year  
 Average Monthly Net Operating Income   \$ 14,846 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 212.09 Sq. Ft	\$ 250.25 Sq. Ft
Average Effective Annual Rate	\$ 21.21 Sq. Ft per Yr	\$ 25.03 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.77 Sq. Ft per Mo	\$ 2.09 Sq. Ft per Mo

**Net Present Value (NPV) at 13.00%**       **\$ 923,893**  
**Overall Net Effective Rent at 13.00%**  
   **\$ 11.00 Sq. Ft per Yr**           **\$ 12.98 Sq. Ft per Yr**  
   **\$ 0.92 Sq. Ft per Mo**             **\$ 1.08 Sq. Ft per Mo**



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					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	137,036	-	73,824	63,213	7.53	0.63	8.88	0.74
Year 2 Jan-Year 2 Dec	169,572	-	53,943	115,629	13.77	1.15	16.24	1.35
Year 3 Jan-Year 3 Dec	169,689	-	55,554	114,135	13.59	1.13	16.03	1.34
Year 4 Jan-Year 4 Dec	169,976	-	57,218	112,758	13.42	1.12	15.84	1.32
Year 5 Jan-Year 5 Dec	170,531	-	58,937	111,594	13.29	1.11	15.68	1.31
Year 6 Jan-Year 6 Dec	191,383	-	60,699	130,684	15.56	1.30	18.36	1.53
Year 7 Jan-Year 7 Dec	191,971	-	62,529	129,442	15.41	1.28	18.18	1.52
Year 8 Jan-Year 8 Dec	192,583	-	64,402	128,181	15.26	1.27	18.01	1.50
Year 9 Jan-Year 9 Dec	193,194	-	66,345	126,849	15.10	1.26	17.82	1.48
Year 10 Jan-Year 10 Dec	193,846	-	68,329	125,517	14.94	1.25	17.63	1.47
<b>Total Net Operating Income</b>				<b>\$ 1,158,002</b>				
<b>Net Present Value at 8.45%</b>				<b>\$ 739,549</b>				

**After Tax Financial Summary**

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

Total Net Operating Income \$ 1,158,002  
Average Annual Net Operating Income \$ 115,800 per Year  
Average Monthly Net Operating Income \$ 9,650 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 137.86 Sq. Ft	\$ 162.66 Sq. Ft
Average Effective Annual Rate	\$ 13.79 Sq. Ft per Yr	\$ 16.27 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.15 Sq. Ft per Mo	\$ 1.36 Sq. Ft per Mo
<b>Net Present Value (NPV) at 8.45%</b>	<b>\$ 739,549</b>	
<b>Overall Net Effective Rent at 8.45%</b>	<b>\$ 8.80 Sq. Ft per Yr</b>	<b>\$ 10.39 Sq. Ft per Yr</b>
	<b>\$ 0.73 Sq. Ft per Mo</b>	<b>\$ 0.87 Sq. Ft per Mo</b>