



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

March 09, 2008  
 Investor Pro  
 Lease Analysis Tenant Office

**TENANT**

| Year                                     | Tenant Leasehold | Financing of Improvements |           | Operating Cash Flow | Termination Costs | Overall Rental Costs |
|--|------------------|---------------------------|-----------|---------------------|-------------------|----------------------|
|  | Improvements     | Borrow                    | Paid Back | (Before Tax)        | (Before Tax)      | (Before Tax)         |
| Year 1 Jan-Year 1 Dec                    | \$ 25,000        | \$ (35,000)               | -         | \$ 164,446          | -                 | \$ 154,446           |
| Year 2 Jan-Year 2 Dec                    | -                | -                         | -         | 204,101             | -                 | 204,101              |
| Year 3 Jan-Year 3 Dec                    | -                | -                         | -         | 269,312             | -                 | 269,312              |
| Year 4 Jan-Year 4 Dec                    | -                | -                         | -         | 269,994             | -                 | 269,994              |
| Year 5 Jan-Year 5 Dec                    | -                | -                         | -         | 271,094             | -                 | 271,094              |
| Year 6 Jan-Year 6 Dec                    | -                | -                         | -         | 303,426             | -                 | 303,426              |
| Year 7 Jan-Year 7 Dec                    | -                | -                         | -         | 304,591             | -                 | 304,591              |
| Year 8 Jan-Year 8 Dec                    | -                | -                         | -         | 305,802             | -                 | 305,802              |
| Year 9 Jan-Year 9 Dec                    | -                | -                         | -         | 307,019             | -                 | 307,019              |
| Year 10 Jan-Year 10 Dec                  | -                | -                         | -         | 308,306             | 10,000            | 318,306              |
| <b>Total Rental Costs (Before Tax)</b>   |                  |                           |           |                     |                   | <b>2,708,089</b>     |
| <b>Net Present Value (NPV) at 13.00%</b> |                  |                           |           |                     |                   | <b>1,380,958</b>     |

**Before Tax Summary**

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

Total Rental Costs \$ 2,708,089  
 Average Annual Rental Costs \$ 270,809 per Year  
 Average Monthly Rental Costs \$ 22,567 per Month

|                                | <u>Rentable Area</u>   | <u>Usable Area</u>     |
|--------------------------------|------------------------|------------------------|
| Total Rate                     | \$ 322.39 Sq. Ft       | \$ 380.40 Sq. Ft       |
| Average Effective Annual Rate  | \$ 32.24 Sq. Ft per Yr | \$ 38.04 Sq. Ft per Yr |
| Average Effective Monthly Rate | \$ 2.69 Sq. Ft per Mo  | \$ 3.17 Sq. Ft per Mo  |

**Net Present Value at 13.00%** \$ 1,380,958  
**Net Effective Rent at 13.00%** \$ 16.44 Sq. Ft per Yr \$ 19.40 Sq. Ft per Yr  
 \$ 1.37 Sq. Ft per Mo \$ 1.62 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                   | \$ 25,000                     | \$ (35,000)               | -         | \$ 107,509                      | -  | \$ 97,509                        |
| Year 2 Jan-Year 2 Dec                   | -                             | -                         | -         | 133,344                         | -  | 133,344                          |
| Year 3 Jan-Year 3 Dec                   | -                             | -                         | -         | 175,806                         | -  | 175,806                          |
| Year 4 Jan-Year 4 Dec                   | -                             | -                         | -         | 176,331                         | -  | 176,331                          |
| Year 5 Jan-Year 5 Dec                   | -                             | -                         | -         | 177,133                         | -  | 177,133                          |
| Year 6 Jan-Year 6 Dec                   | -                             | -                         | -         | 198,244                         | -  | 198,244                          |
| Year 7 Jan-Year 7 Dec                   | -                             | -                         | -         | 199,105                         | -  | 199,105                          |
| Year 8 Jan-Year 8 Dec                   | -                             | -                         | -         | 200,004                         | -  | 200,004                          |
| Year 9 Jan-Year 9 Dec                   | -                             | -                         | -         | 200,916                         | -  | 200,916                          |
| Year 10 Jan-Year 10 Dec                 | -                             | -                         | -         | 201,892                         | 3,475  | 205,367                          |
| <b>Total Rental Costs (After Tax)</b>   |                               |                           |           |                                 |  | <b>1,763,758</b>                 |
| <b>Net Present Value (NPV) at 8.45%</b> |                               |                           |           |                                 |  | <b>1,113,160</b>                 |

**After Tax Summary**

|                              |                     |
|------------------------------|---------------------|
| Total Rentable Area          | 8,400 Sq. Ft        |
| Total Usable Area            | 7,119 Sq. Ft        |
| <br>                         |                     |
| Total Rental Costs           | \$ 1,763,758        |
| Average Annual Rental Costs  | \$ 176,376 per Year |
| Average Monthly Rental Costs | \$ 14,698 per Month |

|                                    | <u>Rentable Area</u>   | <u>Usable Area</u>     |
|------------------------------------|------------------------|------------------------|
| Total Rate                         | \$ 209.97 Sq. Ft       | \$ 247.75 Sq. Ft       |
| Average Effective Annual Rate      | \$ 21.00 Sq. Ft per Yr | \$ 24.78 Sq. Ft per Yr |
| Average Effective Monthly Rate     | \$ 1.75 Sq. Ft per Mo  | \$ 2.06 Sq. Ft per Mo  |
| <br>                               |                        |                        |
| <b>Net Present Value at 8.45%</b>  | \$ 1,113,160           |                        |
| <b>Net Effective Rent at 8.45%</b> | \$ 13.25 Sq. Ft per Yr | \$ 15.64 Sq. Ft per Yr |
|                                    | \$ 1.10 Sq. Ft per Mo  | \$ 1.30 Sq. Ft per Mo  |