



Tenant. Rental Expenses & Effective Rent (Before Tax)
 Capital Plaza
 Office Lease Analysis Tennant

March 09, 2008
 Investor Pro
 Lease Analysis Tenant Office

Year	Rent	General Expenses	Sublease Revenue	Sublease Vacancy	Rental Expense (Before Tax)	Equiv. Rent Rates			
						Rentable Area		Usable Area	
						\$ per Sq. Ft per Yr.	Ft per Mo.	\$ per Sq. Ft per Yr.	Ft per Mo.
Year 1 Jan	-	-	-	-	-	-	-	-	-
Year 1 Jan-Year 1 Dec	210,650	13,500	(64,800)	-	159,350	18.97	1.58	22.38	1.87
Year 2 Jan-Year 2 Dec	249,900	13,905	(64,800)	-	199,005	23.69	1.97	27.95	2.33
Year 3 Jan-Year 3 Dec	249,900	14,316	-	-	264,216	31.45	2.62	37.11	3.09
Year 4 Jan-Year 4 Dec	250,150	14,748	-	-	264,898	31.54	2.63	37.21	3.10
Year 5 Jan-Year 5 Dec	250,800	15,198	-	-	265,998	31.67	2.64	37.36	3.11
Year 6 Jan-Year 6 Dec	282,676	15,654	-	-	298,330	35.52	2.96	41.91	3.49
Year 7 Jan-Year 7 Dec	283,376	16,119	-	-	299,495	35.65	2.97	42.07	3.51
Year 8 Jan-Year 8 Dec	284,101	16,605	-	-	300,706	35.80	2.98	42.24	3.52
Year 9 Jan-Year 9 Dec	284,826	17,097	-	-	301,923	35.94	3.00	42.41	3.53
Year 10 Jan-Year 10 Dec	285,601	17,610	-	-	303,211	36.10	3.01	42.59	3.55
Total Rental Costs					\$ 2,657,132				
Net Present Value at 13.00%					\$ 1,360,361				

Before Tax Financial Summary

Total Rentable Area	8,400 Sq. Ft
Total Usable Area	7,119 Sq. Ft
Total Rental Costs	\$ 2,657,132
Average Annual Rental Costs	\$ 265,713 per Year
Average Monthly Rental Costs	\$ 22,143 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 316.33 Sq. Ft	\$ 373.25 Sq. Ft
Average Effective Annual Rate	\$ 31.63 Sq. Ft per Yr	\$ 37.32 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 2.64 Sq. Ft per Mo	\$ 3.11 Sq. Ft per Mo
Net Present Value (NPV) at 13.00%	\$ 1,360,361	
Overall Net Effective Rent at 13.00%	\$ 16.19 Sq. Ft per Yr	\$ 19.11 Sq. Ft per Yr
	\$ 1.35 Sq. Ft per Mo	\$ 1.59 Sq. Ft per Mo



Tenant. Rental Expenses & Effective Rent (After Tax)
 Capital Plaza
 Office Lease Analysis Tennant

March 09, 2008
 Investor Pro
 Lease Analysis Tenant Office

Year	Rent	General Expenses	Sublease Revenue	Sublease Vacancy	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	136,923	8,775	(42,120)	-	103,578	12.33	1.03	14.55	1.21
Year 2 Jan-Year 2 Dec	162,435	9,038	(42,120)	-	129,353	15.40	1.28	18.17	1.51
Year 3 Jan-Year 3 Dec	162,435	9,305	-	-	171,740	20.45	1.70	24.12	2.01
Year 4 Jan-Year 4 Dec	162,597	9,586	-	-	172,184	20.50	1.71	24.19	2.02
Year 5 Jan-Year 5 Dec	163,020	9,879	-	-	172,899	20.58	1.72	24.29	2.02
Year 6 Jan-Year 6 Dec	183,739	10,175	-	-	193,914	23.09	1.92	27.24	2.27
Year 7 Jan-Year 7 Dec	184,194	10,477	-	-	194,672	23.18	1.93	27.35	2.28
Year 8 Jan-Year 8 Dec	184,666	10,793	-	-	195,459	23.27	1.94	27.46	2.29
Year 9 Jan-Year 9 Dec	185,137	11,113	-	-	196,250	23.36	1.95	27.57	2.30
Year 10 Jan-Year 10 Dec	185,641	11,447	-	-	197,087	23.46	1.96	27.68	2.31
Total Rental Costs					\$ 1,727,136				
Net Present Value at 8.45%					\$ 1,093,658				

After Tax Financial Summary

Total Rentable Area	8,400 Sq. Ft
Total Usable Area	7,119 Sq. Ft
Total Rental Costs	\$ 1,727,136
Average Annual Rental Costs	\$ 172,714 per Year
Average Monthly Rental Costs	\$ 14,393 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 205.61 Sq. Ft	\$ 242.61 Sq. Ft
Average Effective Annual Rate	\$ 20.56 Sq. Ft per Yr	\$ 24.26 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.71 Sq. Ft per Mo	\$ 2.02 Sq. Ft per Mo
Net Present Value (NPV) at 8.45%	\$ 1,093,658	
Overall Net Effective Rent at 8.45%	\$ 13.02 Sq. Ft per Yr	\$ 15.36 Sq. Ft per Yr
	\$ 1.08 Sq. Ft per Mo	\$ 1.28 Sq. Ft per Mo