



Tenant. Rental Expenses & Effective Rent (Before Tax)

Capital Plaza
306 CTA Realty

June 02, 2011

Investor Pro

Lease Analysis Tenant Office Proposal No. 1

Year	Rent	Rental Expenses	Sublease Revenue	Sublease Vacancy	Net Rental Expense (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	-	180,933	(86,400)	-	94,533	16.02	1.34	18.18	1.51
Year 2 Jan-Year 2 Dec	-	207,400	(86,400)	-	121,000	20.51	1.71	23.27	1.94
Year 3 Jan-Year 3 Dec	-	207,400	-	-	207,400	35.15	2.93	39.88	3.32
Year 4 Jan-Year 4 Dec	-	207,400	-	-	207,400	35.15	2.93	39.88	3.32
Year 5 Jan-Year 5 Dec	-	207,400	-	-	207,400	35.15	2.93	39.88	3.32
Year 6 Jan-Year 6 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Year 7 Jan-Year 7 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Year 8 Jan-Year 8 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Year 9 Jan-Year 9 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Year 10 Jan-Year 10 Dec	-	231,826	-	-	231,826	39.29	3.27	44.58	3.72
Total Rental Costs					\$ 1,996,863				
Net Present Value at 10.00%					\$ 1,157,865				

Before Tax Financial Summary

Total Rentable Area	5,900 Sq. Ft
Total Usable Area	5,200 Sq. Ft
Total Rental Costs	\$ 1,996,863
Average Annual Rental Costs	\$ 199,686 per Year
Average Monthly Rental Costs	\$ 16,641 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 338.45 Sq. Ft	\$ 384.01 Sq. Ft
Average Effective Annual Rate	\$ 33.85 Sq. Ft per Yr	\$ 38.40 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 2.82 Sq. Ft per Mo	\$ 3.20 Sq. Ft per Mo
Net Present Value (NPV) at 10.00%	\$ 1,157,865	
Overall Net Effective Rent at 10.00%	\$ 19.62 Sq. Ft per Yr	\$ 22.27 Sq. Ft per Yr
	\$ 1.64 Sq. Ft per Mo	\$ 1.86 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	-	117,607	(56,160)	-	61,447	10.41	0.87	11.82	0.98
Year 2 Jan-Year 2 Dec	-	134,810	(56,160)	-	78,650	13.33	1.11	15.13	1.26
Year 3 Jan-Year 3 Dec	-	134,810	-	-	134,810	22.85	1.90	25.93	2.16
Year 4 Jan-Year 4 Dec	-	134,810	-	-	134,810	22.85	1.90	25.93	2.16
Year 5 Jan-Year 5 Dec	-	134,810	-	-	134,810	22.85	1.90	25.93	2.16
Year 6 Jan-Year 6 Dec	-	150,687	-	-	150,687	25.54	2.13	28.98	2.41
Year 7 Jan-Year 7 Dec	-	150,687	-	-	150,687	25.54	2.13	28.98	2.41
Year 8 Jan-Year 8 Dec	-	150,687	-	-	150,687	25.54	2.13	28.98	2.41
Year 9 Jan-Year 9 Dec	-	150,687	-	-	150,687	25.54	2.13	28.98	2.41
Year 10 Jan-Year 10 Dec	-	150,687	-	-	150,687	25.54	2.13	28.98	2.41
Total Rental Costs					\$ 1,297,962				
Net Present Value at 6.50%					\$ 898,884				

After Tax Financial Summary

Total Rentable Area	5,900 Sq. Ft
Total Usable Area	5,200 Sq. Ft
Total Rental Costs	\$ 1,297,962
Average Annual Rental Costs	\$ 129,796 per Year
Average Monthly Rental Costs	\$ 10,816 per Month

	<u>Rentable Area</u>	<u>Usable Area</u>
Total Rate	\$ 219.99 Sq. Ft	\$ 249.61 Sq. Ft
Average Effective Annual Rate	\$ 22.00 Sq. Ft per Yr	\$ 24.96 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 1.83 Sq. Ft per Mo	\$ 2.08 Sq. Ft per Mo
Net Present Value (NPV) at 6.50%	\$ 898,884	
Overall Net Effective Rent at 6.50%	\$ 15.24 Sq. Ft per Yr	\$ 17.29 Sq. Ft per Yr
	\$ 1.27 Sq. Ft per Mo	\$ 1.44 Sq. Ft per Mo