



Capital Plaza

1200 West Broadway
 Vancouver
 BC

Unit Number & Floor	306 Third Floor
Total Rentable Area	5,900 Sq. Ft
Total Usable Area	5,200 Sq. Ft
Add On Factor	13.46%
Type of Lease	Triple Net
Start Date	Jan/01/2011
Expiration Date	Dec/31/2015
Lease Term	Five years
Renewal Options	Option to renew for another five years
Starting Lease Rate	\$26.00 per Sq. Ft per Yr
Rent Escalation Steps	No
Free Rent	First two months
Rent Cap	No
Starting Recov. Expenses	\$9.00 per Sq. Ft per Yr
Expense Cap or Stop	Expense Cap \$4,500 per month
Other Monthly Starting Costs	No
Parking Ratio	N/A
Reserved Parking No. & Rate	No
Unreserved Parking No. & Rate	Free. Six spaces
Total Moving Costs	N/A
TI Allowance by Landlord	No
TI's paid by Tenant	\$15,000
Other Allowances by Landlord	N/A

Building Attributes

Sub Market Area	Broadway Corridor
Type of Property	Office Building
Building Class & Age	Built 1986 Class B Office
Number of Floors	Four
Column Spacing	16 Ft x 16 Ft
Air Conditioning	Yes
Elevators	Two
Sprinklers	Yes
Signage	N/A
Kitchen/Lunchroom	Yes
Bathrooms	Two
Storage Area	No
Security	5 pm to 8 am
Property Manager	JLM Property Managers



Capital Plaza



Floor Plan



Great location



Financial Summary

Analysis Period: 10 years

	<u>Before Tax</u>	<u>After Tax</u>
Total Net Cash Flow	\$ 2,024,642	\$ 1,178,492
Average Annual Net Cash Flow	\$ 202,464	\$ 117,849
Average Monthly Net Cash Flow	\$ 16,872	\$ 9,821

Average Rent Rates

Based on Rentable Area

Average Effective Annual Rate	\$ 34.32 Sq. Ft per Yr	\$ 19.97 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 2.86 Sq. Ft per Yr	\$ 1.66 Sq. Ft per Yr

Based on Usable Area

Average Effective Annual Rate	\$ 38.94 Sq. Ft per Yr	\$ 22.66 Sq. Ft per Yr
Average Effective Monthly Rate	\$ 3.24 Sq. Ft per Yr	\$ 1.89 Sq. Ft per Yr

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 1,175,200	\$ 698,562
NPV Discount Rate	10.00%	9.60%

Based on Rentable Area

Net Effective Rent Yearly	\$ 19.92 Sq. Ft per Yr	\$ 11.84 Sq. Ft per Yr
Net Effective Rent Monthly	\$ 1.66 Sq. Ft per Yr	\$ 0.99 Sq. Ft per Yr

Based on Usable Area

Net Effective Rent Yearly	\$ 22.60 Sq. Ft per Yr	\$ 13.43 Sq. Ft per Yr
Net Effective Rent Monthly	\$ 1.88 Sq. Ft per Yr	\$ 1.12 Sq. Ft per Yr