



Lease Comparison Report

June 02, 2011
Investor Pro

	Tenant Analysis Lease Analysis Tenant Office Proposal No. 1	Tenant Analysis Lease Analysis Tenant Office Proposal No. 2
--	---	---

	<u>Capital Plaza</u>	<u>Century 500 Plaza</u>
--	----------------------	--------------------------

	1200 E Colfax	1675 Enterise Blvd
	Denver	Denver
	CO	CO
Suite Number & Floor	306 Third Floor	405 Fourth Floor
Total Rentable Area	5,900	5,600
Total Usable Area	5,200	4,900
Add On Factor	13.46%	14.29%
Type of Lease	Triple Net	Triple Net
Start Date	Jan/01/2011	Jan/01/2011
Expiration Date	Dec/31/2015	Dec/31/2015
Lease Term	Five years	Five years
Renewal Options	Option to renew for another five years	Option to renew for another three years
Starting Lease Rate	\$26.00 per Sq. Ft per Yr	\$29.00 per Sq. Ft per Yr
Rent Escalation Steps	No	No
Free Rent	First two months	First three months for three years
Rent Cap	No	No
Starting Recov. Expenses	\$9.00 per Sq. Ft per Yr	\$7.50per Sq. Ft per Yr
Expense Cap or Stop	Expense Cap \$4,500 per Month	No
Other Monthly Starting Costs	No	No
Parking Ratio	N/A	N/A
Reserved Parking No. & Rate	No	No
Unreserved Parking No. & Rate	Free. Six spaces	Free. 8 spaces
Total Moving Costs	N/A	N/A
TI Allowance by Landlord	No	No
TI's paid by Tenant	\$15,000	\$35,000
Other Allowances By Landlord	N/A	N/A



Lease Comparison Report

June 02, 2011
Investor Pro

	<u>Capital Plaza</u>	<u>Century 500 Plaza</u>
Building Attributes		
Sub Market Area	Suburban Denver	Suburban Denver
Type of Property	Office Building	Office Building
Building Class & Age	Built 1986 Class B Office	Built 1990 Class B Office
Number of Floors	Four	Four
Column Spacing	16 Ft x 16 Ft	16 Ft x 168Ft
Air Conditioning	Yes	Yes
Elevators	Two	Two
Sprinklers	Yes	Yes
Signage	N/A	N/A
Kitchen/Lunchroom	Yes	Yes
Bathrooms	Two	Two
Storage Area	No	No
Security	5 pm to 8 am	No
Property Manager	JAMON Property Managers	By Owner
Comments		



Lease Comparison Report

June 02, 2011
Investor Pro

Financial Summary	<u>Capital Plaza</u>	<u>Century 500 Plaza</u>
Analysis Period	10 years	10 years
Before Tax		
Total Net Cash Flow	\$ 2,024,684	\$ 2,020,373
Average Net Cash Flow Annual	\$ 202,468	\$ 202,037
Average Net Cash Flow Monthly	\$ 16,872	\$ 16,836
Average Rent Rates		
Based on Rentable Area		
Average Effective Rate Annual	\$ 34.32 Sq. Ft per Yr	\$ 36.08 Sq. Ft per Yr
Average Effective Rate Monthly	\$ 2.86 Sq. Ft per Yr	\$ 3.01 Sq. Ft per Yr
Based on Usable Area		
Average Effective Rate Annual	\$ 38.94 Sq. Ft per Yr	\$ 41.23 Sq. Ft per Yr
Average Effective Rate Monthly	\$ 3.24 Sq. Ft per Yr	\$ 3.44 Sq. Ft per Yr
Net Present Value and Net Effective Rent		
Net Present Value (NPV)	\$ 1,175,232	\$ 1,151,642
NPV Discount Rate	10.00%	10.00%
Based on Rentable Area		
Net Effective Yearly Rent	\$ 19.92 Sq. Ft per Yr	\$ 20.57 Sq. Ft per Yr
Net Effective Monthly Rent	\$ 1.66 Sq. Ft per Yr	\$ 1.71 Sq. Ft per Yr
Based on Usable Area		
Net Effective Yearly Rent	\$ 22.60 Sq. Ft per Yr	\$ 23.50 Sq. Ft per Yr
Net Effective Monthly Rent	\$ 1.88 Sq. Ft per Yr	\$ 1.96 Sq. Ft per Yr
After Tax		
Total Net Cash Flow	\$ 1,319,545	\$ 1,316,742
Average Net Cash Flow Annual	\$ 131,954	\$ 131,674
Average Net Cash Flow Monthly	\$ 10,996	\$ 10,973
Average Rent Rates		
Based on Rentable Area		
Average Effective Rate Annual	\$ 22.37 Sq. Ft per Yr	\$ 23.51 Sq. Ft per Yr
Average Effective Rate Monthly	\$ 1.86 Sq. Ft per Yr	\$ 1.96 Sq. Ft per Yr
Based on Usable Area		
Average Effective Rate Annual	\$ 25.38 Sq. Ft per Yr	\$ 26.87 Sq. Ft per Yr
Average Effective Rate Monthly	\$ 2.11 Sq. Ft per Yr	\$ 2.24 Sq. Ft per Yr
Net Present Value and Net Effective Rent		
Net Present Value (NPV)	\$ 915,118	\$ 902,610
NPV Discount Rate	6.50%	6.50%
Based on Rentable Area		
Net Effective Yearly Rent	\$ 15.51 Sq. Ft per Yr	\$ 16.12 Sq. Ft per Yr
Net Effective Monthly Rent	\$ 1.29 Sq. Ft per Yr	\$ 1.34 Sq. Ft per Yr
Based on Usable Area		
Net Effective Yearly Rent	\$ 17.60 Sq. Ft per Yr	\$ 18.42 Sq. Ft per Yr
Net Effective Monthly Rent	\$ 1.47 Sq. Ft per Yr	\$ 1.54 Sq. Ft per Yr