

Your Company Name

Company Street Address Company City, State & Zip (phone) / (fax)

Prepared By: Registered User's Name

COMPARATIVE LEASE ANALYSIS

Prepared For: (the client's name appears here)

BUILDING & PREMISES:	Building 1	Building 2	Building 3	Building 4	Building 5
Building Name					
Location / Street Address					
Landlord Name					
Total Building Rentable Square Feet					
Number of Floors					
Average Floorplate Size					
Year Building Competed					
Proposed Tenant Floor Number(s)					
BASIC LEASE INFORMATION:					
Rentable Square Feet (RSF)					
Usable Square Feet (USF)					
Load Factor					
Effective Base Rent Per RSF					
Effective Base Rent Per USF					
Amortized TI's Per RSF					
Interest Rate on Amortized TI's					
1st Month's Total Rental Payment					
Lease Commencement					
Lease Expiration					
Lease Term (Months)					
CAM Expense Recovery Type					
LANDLORD ALLOWANCES PER RSF:					
Tenant Improvements per RSF					
Architect/Design Fees per RSF					
Moving Allowance per RSF					
Other Capitalized Costs per RSF					
Other Expensed Costs per RSF					
TENANT'S BUDGETED COSTS PER RSF:					
Tenant Improvements per RSF					
Architect/Design Fees per RSF					
Moving Costs per RSF					
Other Capitalized Costs per RSF					
Other Expensed Costs per RSF					
OTHER KEY ECONOMIC TERMS:					
Building's Current Year CAM Per RSF					
Amount of Previous Line paid as Additional Rent	\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
Building Standard Hours					
Overtime Hours Utilized Per Month					
Overtime HVAC Charges Per Hour					
Number of Reserved Parking Spaces					
Number of Covered Spaces					
Monthly Cost per Reserved Space					
Monthly Cost per Covered Space					



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UNDISCOUNTED ANALYSES:

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Pre-Tax Lease Cost Estimates:					
Average Annual Base Rent (1)	0	0	0	0	0
Average Annual TI Amortization	0	0	0	0	0
Average Annual Operating Expenses (2)	0	0	0	0	0
Average Annual Overtime HVAC Charges	0	0	0	0	0
Average Annual Parking Expense	0	0	0	0	0
Average Annual Cost - Letter Of Credit	0	0	0	0	0
Average Annual Total Lease Cost	\$0	\$0	\$0	\$0	\$0
Average Annual Lease Cost/RSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Annual Lease Cost/USF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Lease Costs	\$0	\$0	\$0	\$0	\$0
Loan Principal & Interest	0	0	0	0	0
Total Effective Rent/RSF (3)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pre-Tax Initial Tenant Cash Outlays:					
Cash Outlays to be Capitalized:					
Tenant Improvements	\$0	\$0	\$0	\$0	\$0
Architectural/Engineering Fees	0	0	0	0	0
Other Capitalized Costs	0	0	0	0	0
Amortized Tenant Improvements / A&E	0	0	0	0	0
Total Capitalized Cash Outlays	\$0	\$0	\$0	\$0	\$0
Borrow Funds (Yes/No) No Rate: 9.50%	\$0	\$0	\$0	\$0	\$0
Cash Outlays to be Expensed:	**				
Moving Costs	\$0	\$0	\$0	\$0	\$0
Other	0	0	0	0	0
Total Expensed Cash Outlays Sub-Total	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
	\$0				
Refundable Security Deposit:		\$0	\$0	\$0	\$0
Interest Rate Earned on Security Deposit	0.00%	0.00%	0.00%	0.00%	0.00%
Total Initial Cash Outlays:	\$0	\$0	\$0	\$0	\$0
Total Pre-Tax Lease Costs Including Initial Pre-Tax Tenant Cash	Outlays:				
Total Occupancy Costs (4)	\$0	\$0	\$0	\$0	\$0
Total Occupancy Costs Per RSF (Effective Rate)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Occupancy Costs Per USF (Effective Rate)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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DISCOUNTED ANALYSES:

Pre-Tax Present Value Analysis:					
Pre-Tax Discount Rate 9.5%					
Total Present Value	\$0	\$0	\$0	\$0	\$0
Present Value Per RSF (Effective Rate)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Present Value Per USF (Effective Rate)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
_					
After-Tax Present Value Analysis: Tenant's Corporate Tax Rate 34.0%					
Tenant's Corporate Tax Rate 34.0%	\$0	\$0	\$0	\$0	\$
Tenant's Corporate Tax Rate 34.0% After-Tax Discount Rate 5.9%	\$0 \$0.00	\$0 \$0.00	\$0 \$0.00	\$0 \$0.00	\$ \$0.0

COMPARATIVE LEASE ANALYSIS SUMMARY

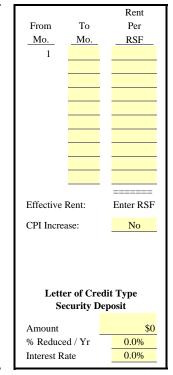
CONTRACTUAL BASE RENTAL PAYMENTS



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_	_	Rent
From	То	Per
Mo.	Mo.	RSF
1		
Effective	Rent:	Enter RSF
CPI Incre	ease:	No
	er of Cred	• •
	·	-
Amount	1 / 37	\$0
% Reduc		0.0%
Interest F		

		Rent			
From	To	Per			
Mo.	Mo.	RSF			
1					
TICC .:	ъ.	=======			
Effective	Rent:	Enter RSF			
CPI Increa	ase:	No			
Letter of Credit Type Security Deposit					
Amount		\$0			
% Reduce	d / Yr	0.0%			
Interest R	ate	0.0%			

	Rent
To	Per
Mo.	RSF
	======
Rent:	Enter RSF
ease:	No
er of Cred ecurity De	• •
	\$0
ed / Yr	0.0%
Rate	0.0%
	Rent: ease: er of Credecurity Deced / Yr



GLOBAL ASSUMPTIONS:

Common Area Maintenance Annual Escalator	4.0%
Annual CPI Growth - Base Rent	4.0%
Annual Parking Cost Escalator	4.0%

FOOTNOTES:

- (1) Equals the average base rents paid over the life of the lease including assumed CPI adjustments and free rent, if any.
- (2) Equals the average of projected operating and direct expenses paid over the life of the lease including assumed increases in expenses.
- (3) Reflects the Total Lease Costs together with Loan Principal and Interest.
- (4) Equals the Total Lease Costs, Loan Principal and Interest plus the Initial Tenant Cash Outlays.