



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

Prepared By: Registered User's Name

SAMPLE BUILDING - Pre-Tax Cash Flow Projections
Fiscal Year Analysis Beginning Jun, 2001

Before-Tax Cash Outflows (monthly discounting)

	NPV @ 9.5%	Year 01	Year 02	Year 03	Year 04	Year 05	Year 06	Year 07	Year 08	Year 09	Year 10	Year 11	Total
Rental Payments													
Base Rent	\$796,112	\$192,000	\$195,000	\$201,000	\$204,000	\$207,000	\$0	\$0	\$0	\$0	\$0	\$0	\$999,000
Amortized TI 's	23,445	5,909	5,909	5,909	5,909	5,909	0	0	0	0	0	0	29,544
Operating Expenses	26,693	1,200	4,128	7,173	10,340	13,634	0	0	0	0	0	0	36,475
Overtime HVAC Charges	7,079	1,647	1,713	1,781	1,853	1,927	0	0	0	0	0	0	8,921
Parking Charges	62,929	14,640	15,226	15,835	16,468	17,127	0	0	0	0	0	0	79,295
Letter Of Credit Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Principal & Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Rental Payments	\$916,259	\$215,396	\$221,975	\$231,698	\$238,569	\$245,596	\$0	\$0	\$0	\$0	\$0	\$0	\$1,153,234
Initial Capitalized Costs:													
Tenant Improv. Costs	\$228,000	\$228,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$228,000
Tenant Improv. Allowance	(192,000)	(192,000)	0	0	0	0	0	0	0	0	0	0	(192,000)
Architectural Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Architectural Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Capitalized Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Cap. Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortized Amount	(24,000)	(24,000)	0	0	0	0	0	0	0	0	0	0	(24,000)
Total Capitalized Costs	\$12,000	\$12,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,000
Initial Expensed Costs:													
Moving Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Moving Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Exp. Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expensed Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Cash Items:													
Tenant Loan Proceeds	\$0	0	0	0	0	0	0	0	0	0	0	0	\$0
Security Deposit	7,600	16,000	0	0	0	(16,000)	0	0	0	0	0	0	0
	\$7,600	\$16,000	\$0	\$0	\$0	(\$16,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Before-Tax Cash Outflow	\$935,859	\$243,396	\$221,975	\$231,698	\$238,569	\$229,596	\$0	\$0	\$0	\$0	\$0	\$0	\$1,165,234

Before Tax Cash Outflows Per Square Foot

	NPV @ 9.5%	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	Total
Cash Outflows/RSF	\$77.99	\$20.28	\$18.50	\$19.31	\$19.88	\$19.13	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$97.10
	NPV @ 9.5%	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	Total
Cash Outflows/USF	\$87.35	\$22.72	\$20.72	\$21.63	\$22.27	\$21.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$108.76



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SAMPLE BUILDING - After-Tax Cash Flow Projections
Fiscal Year Analysis Beginning Jun, 2001

After-Tax Cashflow (monthly discounting)

	NPV @ 5.9%	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	Total
Before-Tax Cash Outflow	\$1,027,594	\$243,396	\$221,975	\$231,698	\$238,569	\$229,596	\$0	\$0	\$0	\$0	\$0	\$0	\$1,165,234
Less:													
Tenant Improvements	(12,000)	(12,000)	0	0	0	0	0	0	0	0	0	0	(12,000)
Architectural Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Capitalized Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Reduction	0	0	0	0	0	0	0	0	0	0	0	0	0
Security Deposit	4,720	(16,000)	0	0	0	16,000	0	0	0	0	0	0	0
Plus:													
Depreciation	9,124	308	308	308	308	10,769	0	0	0	0	0	0	12,000
Taxable Loss	\$1,029,438	\$215,703	\$222,283	\$232,006	\$238,877	\$256,365	\$0	\$0	\$0	\$0	\$0	\$0	\$1,165,234
Tax (Benefit) Detriment	(347,064)	(81,122)	(75,199)	(78,505)	(80,841)	(86,787)	0	0	0	0	0	0	(402,455)
Before-Tax Cash Outflow	1,027,594	243,396	221,975	231,698	238,569	229,596	0	0	0	0	0	0	1,165,234
After-Tax Cash Outflow	\$680,530	\$162,274	\$146,776	\$153,193	\$157,728	\$142,809	\$0	\$0	\$0	\$0	\$0	\$0	\$762,780

Note: Depreciation is based upon a 39 year amortization with the unamortized balance taken in the final year of the lease (i.e. assumes no renewal).

After Tax Cash Outflows Per Square Foot

	NPV @ 5.9%	FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	Total
Cash Outflows/RSF	\$56.71	\$13.52	\$12.23	\$12.77	\$13.14	\$11.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$63.56
Cash Outflows/USF	\$63.52	\$15.15	\$13.70	\$14.30	\$14.72	\$13.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$71.19