



Your Company Name
 Company Street Address
 Company City, State & Zip
 (phone) / (fax)
 Prepared By: Registered User's Name

LEASE ANALYSIS - SAMPLE BUILDING

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

BUILDING & PREMISES:

| | |
|-------------------------------------|-------------------------|
| Building Name | SAMPLE BUILDING |
| Location / Street Address | Building Street Address |
| Landlord Name | Building Owner's Name |
| Total Building Rentable Square Feet | 150,000 |
| Number of Floors | 7 |
| Average Floorplate Size | 21,000 Sq. Ft. |
| Year Building Completed | 1983 |
| Proposed Tenant Floor Number(s) | 7th Floor |

BASIC LEASE INFORMATION:

| Rentable Square Feet (RSF) | 12,000 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|------------------|---------|----|------|-----|-----|---------|---|----|---------|----|----|-------|----|----|-------|----|----|-------|----|----|-------|-----|--|--|
| Usable Square Feet (USF) | 10,714 | | | | | | | | | | | | | | | | | | | | | | | | |
| Load Factor | 1.1200 | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective Base Rent Per RSF | \$16.65 | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective Base Rent Per USF | \$18.65 | | | | | | | | | | | | | | | | | | | | | | | | |
| Amortized TI's Per RSF | \$2.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest Rate on Amortized TI's | 8.50% | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st Month's Total Rental Payment | \$17,735.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease Commencement | 6/1/2001 | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease Expiration | 5/31/2006 | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease Term (Months) | 60 | | | | | | | | | | | | | | | | | | | | | | | | |
| CAM Expense Recovery Type | 2001 Base Year | | | | | | | | | | | | | | | | | | | | | | | | |
| Base Rental Schedule: <table style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">From</th> <th style="text-align: left;">To</th> <th style="text-align: left;">Rent</th> </tr> <tr> <th style="text-align: left;">Mo.</th> <th style="text-align: left;">Mo.</th> <th style="text-align: left;">Per RSF</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>12</td> <td>\$16.00</td> </tr> <tr> <td>13</td> <td>24</td> <td>16.25</td> </tr> <tr> <td>25</td> <td>36</td> <td>16.75</td> </tr> <tr> <td>37</td> <td>48</td> <td>17.00</td> </tr> <tr> <td>49</td> <td>60</td> <td>17.25</td> </tr> <tr> <td>End</td> <td></td> <td></td> </tr> </tbody> </table> | | From | To | Rent | Mo. | Mo. | Per RSF | 1 | 12 | \$16.00 | 13 | 24 | 16.25 | 25 | 36 | 16.75 | 37 | 48 | 17.00 | 49 | 60 | 17.25 | End | | |
| From | To | Rent | | | | | | | | | | | | | | | | | | | | | | | |
| Mo. | Mo. | Per RSF | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 12 | \$16.00 | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | 24 | 16.25 | | | | | | | | | | | | | | | | | | | | | | | |
| 25 | 36 | 16.75 | | | | | | | | | | | | | | | | | | | | | | | |
| 37 | 48 | 17.00 | | | | | | | | | | | | | | | | | | | | | | | |
| 49 | 60 | 17.25 | | | | | | | | | | | | | | | | | | | | | | | |
| End | | | | | | | | | | | | | | | | | | | | | | | | | |
| Effective Rent: | ===== \$16.65 | | | | | | | | | | | | | | | | | | | | | | | | |
| CPI Increase: | No | | | | | | | | | | | | | | | | | | | | | | | | |



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LANDLORD ALLOWANCES PER RSF:

| | |
|---------------------------------|---------|
| Tenant Improvements per RSF | \$16.00 |
| Architect/Design Fees per RSF | \$0.00 |
| Moving Allowance per RSF | \$0.00 |
| Other Capitalized Costs per RSF | \$0.00 |
| Other Expensed Costs per RSF | \$0.00 |

TENANT'S BUDGETED COSTS PER RSF:

| | |
|---------------------------------|---------|
| Tenant Improvements per RSF | \$19.00 |
| Architect/Design Fees per RSF | \$0.00 |
| Moving Costs per RSF | \$0.00 |
| Other Capitalized Costs per RSF | \$0.00 |
| Other Expensed Costs per RSF | \$0.00 |

OTHER KEY ECONOMIC TERMS:

| | |
|---|--------------------------------|
| Building's Current Year CAM Per RSF | \$6.00 |
| Amount of Previous Line paid as Additional Rent | \$0.00 |
| Building Standard Hours | 7am - 6pm M-F / 7am - Noon Sat |
| Overtime Hours Utilized Per Month | 3 |
| Overtime HVAC Charges Per Hour | \$45 |
| Number of Reserved Parking Spaces | 10 |
| Number of Covered Spaces | 30 |
| Monthly Cost per Reserved Space | \$45 |
| Monthly Cost per Covered Space | \$25 |



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UNDISCOUNTED ANALYSES:

| Pre-Tax Lease Cost Estimates: | |
|--|-------------|
| Average Annual Base Rent (1) | \$199,800 |
| Average Annual TI Amortization | \$5,909 |
| Average Annual Operating Expenses (2) | \$7,295 |
| Average Annual Overtime HVAC Charges | \$1,784 |
| Average Annual Parking Expense | \$15,859 |
| Average Annual Cost - Letter Of Credit | \$0 |
| Average Annual Total Lease Cost | \$230,647 |
| Average Annual Lease Cost/RSF | \$19.22 |
| Average Annual Lease Cost/USF | \$21.53 |
| Total Lease Costs | \$1,153,234 |
| Loan Principal & Interest | \$0 |
| Total Effective Rent/RSF (3) | \$19.22 |
| Pre-Tax Initial Tenant Cash Outlays: | |
| <u>Cash Outlays to be Capitalized:</u> | |
| Tenant Improvements | \$36,000 |
| Architectural/Engineering Fees | \$0 |
| Other Capitalized Costs | \$0 |
| Amortized Tenant Improvements / A&E | (\$24,000) |
| Total Capitalized Cash Outlays | \$12,000 |
| Borrow Funds (Yes/No) <input type="text" value="No"/> Rate: <input type="text" value="9.50%"/> | \$0 |
| <u>Cash Outlays to be Expensed:</u> | |
| Moving Costs | \$0 |
| Other | \$0 |
| Total Expensed Cash Outlays | \$0 |
| Sub-Total | \$12,000 |
| Refundable Security Deposit: | \$16,000 |
| Interest Rate Earned on Security Deposit | 0.00% |
| <u>Total Initial Cash Outlays:</u> | \$28,000 |
| Total Pre-Tax Lease Costs Including Initial Pre-Tax Tenant Cash Outlays: | |
| Total Occupancy Costs (4) | \$1,165,234 |
| Total Occupancy Costs Per RSF (Effective Rate) | \$19.42 |
| Total Occupancy Costs Per USF (Effective Rate) | \$21.75 |



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DISCOUNTED ANALYSES:

| | | |
|--|-------|-----------|
| Pre-Tax Present Value Analysis: | | |
| Pre-Tax Discount Rate | 9.5% | |
| Total Present Value | | \$935,859 |
| Present Value Per RSF (Effective Rate) | | \$15.60 |
| Present Value Per USF (Effective Rate) | | \$17.47 |
| After-Tax Present Value Analysis: | | |
| Tenant's Corporate Tax Rate | 34.0% | |
| After-Tax Discount Rate | 5.9% | |
| Total Present Value | | \$680,530 |
| Present Value Per RSF (Effective Rate) | | \$11.34 |
| Present Value Per USF (Effective Rate) | | \$12.70 |