

planEASe® Software
Office Development



Your logo here

Introduction Page

This page was created in the *Report/TitlePages* area of planEASe. *TitlePages* is a Multiple Document Interface (MDI) WSIWYG word processor incorporated into planEASe to enable you to create introductions, summaries, glossary of terms, and long comments that have the same printed look as the rest of the planEASe Reports. You can include images that are in these formats; BMP, TIF, WMF, PNG, JPG, or GIF just as our logo is shown above.

This PDF Report was created with planEASe and Adobe Acrobat. When Adobe Acrobat is installed, it also installs a printer called Adobe Distiller (or Adobe PDF Writer). When you print the planEASe reports / graphs to that PDF Printer you can then combine them in the order you prefer in Adobe Acrobat. When you are in a planEASe Report, select *Movie/Presentation/Printing to PDF* for a movie showing how to do this. You can also add a watermark in Adobe Acrobat 7 and later, if you prefer.

PDF is but one way to present planEASe analysis. Other options are printing to a physical printer, using the Save As Webpage command to email the analysis as one or more Web Pages, or Exporting your reports and/or graphs to other software such as Excel or Word. planEASe also has a free planEASe Reader. You may use a planEASe Reader File to send a planEASe Analysis to a client, customer or colleague so that they can use the free Reader to see exactly what you see while using planEASe. You can explore the analysis together over the phone, and he/she/they can further experiment with your property / analysis using Sensitivity and Risk Analysis, while you may be sure your data is secure, unchangeable, and constantly visibly marked as your own.

planEASe Software
800-959-3273
www.planease.com

Project Cost Summary

Office Development

Summarizes the development cost of the project. There is no limit in the amount of costs you can have in a project, and you create the names.

Cost Item	\$/SqFt	Total %	Total \$
Land Purchase			
Land Purchase	100.00	45.13%	2,000,000
Total Land Purchase	\$100.00	45.13%	\$2,000,000
Construction			
Construction Spending	60.00	27.08%	1,200,000
Total Construction	\$60.00	27.08%	\$1,200,000
Contingency			
Hard Cost Contingency	1.75	0.79%	35,000
Total Contingency	\$1.75	0.79%	\$35,000
Site Work			
General Conditions	2.00	0.90%	40,000
Trash Enclosures	0.48	0.21%	9,500
Clearing & Grading	1.15	0.52%	23,000
Storm Drainage	1.75	0.79%	35,000
Site Concrete	1.15	0.52%	23,000
Sub Base paving	1.50	0.68%	30,000
Building Pad stabilization	0.50	0.23%	10,000
Site Utilities	1.25	0.56%	25,000
Site Electric-Lighting	2.00	0.90%	40,000
Signage	1.25	0.56%	25,000
Landscape & Irrigation	1.00	0.45%	20,000
Contg.	1.50	0.68%	30,000
Total Site Work	\$15.53	7.01%	\$310,500
Building Other			
Sewer Capacity	0.25	0.11%	5,000
Water Fee's	0.10	0.05%	2,000
Electrical Fee's	0.25	0.11%	5,000
Permits-Zoning-Review Fee's	0.15	0.07%	3,000
Plan Copies	0.03	0.01%	500
Developers Liability Insurance	0.60	0.27%	12,000
Total Building Other	\$1.38	0.62%	\$27,500
Architectual & Engineering			
Architects	3.25	1.47%	65,000
Civil Engineering	1.10	0.50%	22,000
Landscape Design	0.13	0.06%	2,500
Reimbursable Architects	0.23	0.10%	4,500

Project Cost Summary

Office Development

Cost Item	\$/SqFt	Total %	Total \$
Total Architectual & Engineering	\$4.70	2.12%	\$94,000
Soft Costs			
Legal	2.25	1.02%	45,000
Travel to site	0.04	0.02%	800
Construction Management Fee	0.38	0.17%	7,500
Appraisal	0.23	0.10%	4,500
Survey	0.18	0.08%	3,500
Title Insurance	0.18	0.08%	3,500
Total Soft Costs	\$3.24	1.46%	\$64,800
Contingency			
General Contingency	1.50	0.68%	30,000
Total Contingency	\$1.50	0.68%	\$30,000
Tenant & Leasing Costs			
TI for First Floor	25.00	11.28%	500,000
Commisions for First Floor	6.00	2.71%	120,000
Total Tenant & Leasing Costs	\$31.00	13.99%	\$620,000
Total Costs before Debt	\$219.09	98.87%	\$4,381,800
Less: Draw Loan Interest & Fees	\$2.50	1.13%	\$50,065
Total Project Cost	\$221.59	100.00%	\$4,431,865

Project Cost Schedule

Office Development

Shows the cost schedule of the project. There is no limit in the amount of costs you can have in a project, and you create the names.

Date	Cost Item	Quantity	Cost/Item	Total \$
Feb 10	General Conditions (Spread over 6 Mos)	N/A	\$40,000	\$6,667
Feb 10	Clearing & Grading (Spread over 3 Mos)	N/A	\$23,000	7,667
Feb 10	Storm Drainage (Spread over 3 Mos)	N/A	\$35,000	11,667
Feb 10	Contg. (Spread over 6 Mos)	N/A	\$30,000	5,000
Feb 10	Architects (20,000.00 SqFt over 5 Mos)	4,000.00 SqFt	\$3	13,000
Feb 10	Civil Engineering (Spread over 5 Mos)	N/A	\$22,000	4,400
Feb 10	Reimbursable Architects (Spread over 5 Mos)	N/A	\$4,500	900
Feb 10	Legal (Spread over 5 Mos)	N/A	\$45,000	9,000
Feb 10	Travel to site (Spread over 5 Mos)	N/A	\$800	160
Feb 10	Construction Management Fee (Spread over 6 Mos)	N/A	\$7,500	1,250
Feb 10	Appraisal	1.00 Each	\$4,500	4,500
Feb 10	Survey	1.00 Each	\$3,500	3,500
Feb 10	Title Insurance	1.00 Each	\$3,500	3,500
Feb 10	General Contingency (Spread over 6 Mos)	N/A	\$30,000	5,000
	Total			\$76,210
Mar 10	Land Purchase	1.00 Each	\$2,000,000	\$2,000,000
Mar 10	General Conditions (Spread over 6 Mos)	N/A	\$40,000	6,667
Mar 10	Clearing & Grading (Spread over 3 Mos)	N/A	\$23,000	7,667
Mar 10	Storm Drainage (Spread over 3 Mos)	N/A	\$35,000	11,667
Mar 10	Contg. (Spread over 6 Mos)	N/A	\$30,000	5,000
Mar 10	Sewer Capacity	1.00 Each	\$5,000	5,000
Mar 10	Water Fee's	1.00 Each	\$2,000	2,000
Mar 10	Electrical Fee's	1.00 Each	\$5,000	5,000
Mar 10	Permits-Zoning-Review Fee's	1.00 Each	\$3,000	3,000
Mar 10	Plan Copies	1.00 Each	\$500	500
Mar 10	Developers Liability Insurance	1.00 Each	\$12,000	12,000
Mar 10	Architects (20,000.00 SqFt over 5 Mos)	4,000.00 SqFt	\$3	13,000
Mar 10	Civil Engineering (Spread over 5 Mos)	N/A	\$22,000	4,400
Mar 10	Landscape Design (Spread over 5 Mos)	N/A	\$2,500	500
Mar 10	Reimbursable Architects (Spread over 5 Mos)	N/A	\$4,500	900
Mar 10	Legal (Spread over 5 Mos)	N/A	\$45,000	9,000
Mar 10	Travel to site (Spread over 5 Mos)	N/A	\$800	160
Mar 10	Construction Management Fee (Spread over 6 Mos)	N/A	\$7,500	1,250
Mar 10	General Contingency (Spread over 6 Mos)	N/A	\$30,000	5,000
	Total			\$2,092,710
Apr 10	Construction Spending (20,000.00 Each over 4 Mos)	5,000.00 Each	\$60	\$300,000
Apr 10	Hard Cost Contingency (Spread over 4 Mos)	N/A	\$35,000	8,750
Apr 10	General Conditions (Spread over 6 Mos)	N/A	\$40,000	6,667
Apr 10	Clearing & Grading (Spread over 3 Mos)	N/A	\$23,000	7,667

Project Cost Schedule

Office Development

Date	Cost Item	Quantity	Cost/Item	Total \$
Apr 10	Storm Drainage (Spread over 3 Mos)	N/A	\$35,000	11,667
Apr 10	Site Concrete (Spread over 3 Mos)	N/A	\$23,000	7,667
Apr 10	Sub Base paving (Spread over 3 Mos)	N/A	\$30,000	10,000
Apr 10	Contg. (Spread over 6 Mos)	N/A	\$30,000	5,000
Apr 10	Architects (20,000.00 SqFt over 5 Mos)	4,000.00 SqFt	\$3	13,000
Apr 10	Civil Engineering (Spread over 5 Mos)	N/A	\$22,000	4,400
Apr 10	Landscape Design (Spread over 5 Mos)	N/A	\$2,500	500
Apr 10	Reimbursable Architects (Spread over 5 Mos)	N/A	\$4,500	900
Apr 10	Legal (Spread over 5 Mos)	N/A	\$45,000	9,000
Apr 10	Travel to site (Spread over 5 Mos)	N/A	\$800	160
Apr 10	Construction Management Fee (Spread over 6 Mos)	N/A	\$7,500	1,250
Apr 10	General Contingency (Spread over 6 Mos)	N/A	\$30,000	5,000
	Total			\$391,627
May 10	Construction Spending (20,000.00 Each over 4 Mos)	5,000.00 Each	\$60	\$300,000
May 10	Hard Cost Contingency (Spread over 4 Mos)	N/A	\$35,000	8,750
May 10	General Conditions (Spread over 6 Mos)	N/A	\$40,000	6,667
May 10	Trash Enclosures	1.00 Each	\$9,500	9,500
May 10	Site Concrete (Spread over 3 Mos)	N/A	\$23,000	7,667
May 10	Sub Base paving (Spread over 3 Mos)	N/A	\$30,000	10,000
May 10	Building Pad stabalization (Spread over 2 Mos)	N/A	\$10,000	5,000
May 10	Site Utilities (Spread over 2 Mos)	N/A	\$25,000	12,500
May 10	Site Electric-Lighting (Spread over 2 Mos)	N/A	\$40,000	20,000
May 10	Signage (Spread over 2 Mos)	N/A	\$25,000	12,500
May 10	Landscape & Irrigation (Spread over 2 Mos)	N/A	\$20,000	10,000
May 10	Contg. (Spread over 6 Mos)	N/A	\$30,000	5,000
May 10	Architects (20,000.00 SqFt over 5 Mos)	4,000.00 SqFt	\$3	13,000
May 10	Civil Engineering (Spread over 5 Mos)	N/A	\$22,000	4,400
May 10	Landscape Design (Spread over 5 Mos)	N/A	\$2,500	500
May 10	Reimbursable Architects (Spread over 5 Mos)	N/A	\$4,500	900
May 10	Legal (Spread over 5 Mos)	N/A	\$45,000	9,000
May 10	Travel to site (Spread over 5 Mos)	N/A	\$800	160
May 10	Construction Management Fee (Spread over 6 Mos)	N/A	\$7,500	1,250
May 10	General Contingency (Spread over 6 Mos)	N/A	\$30,000	5,000
May 10	TI for First Floor (20,000.00 SqFt over 3 Mos)	6,666.67 SqFt	\$25	166,667
	Total			\$608,460
Jun 10	Construction Spending (20,000.00 Each over 4 Mos)	5,000.00 Each	\$60	\$300,000
Jun 10	Hard Cost Contingency (Spread over 4 Mos)	N/A	\$35,000	8,750
Jun 10	General Conditions (Spread over 6 Mos)	N/A	\$40,000	6,667
Jun 10	Site Concrete (Spread over 3 Mos)	N/A	\$23,000	7,667
Jun 10	Sub Base paving (Spread over 3 Mos)	N/A	\$30,000	10,000
Jun 10	Building Pad stabalization (Spread over 2 Mos)	N/A	\$10,000	5,000
Jun 10	Site Utilities (Spread over 2 Mos)	N/A	\$25,000	12,500
Jun 10	Site Electric-Lighting (Spread over 2 Mos)	N/A	\$40,000	20,000

Project Cost Schedule

Office Development

Date	Cost Item	Quantity	Cost/Item	Total \$
Jun 10	Signage (Spread over 2 Mos)	N/A	\$25,000	12,500
Jun 10	Landscape & Irrigation (Spread over 2 Mos)	N/A	\$20,000	10,000
Jun 10	Contg. (Spread over 6 Mos)	N/A	\$30,000	5,000
Jun 10	Architects (20,000.00 SqFt over 5 Mos)	4,000.00 SqFt	\$3	13,000
Jun 10	Civil Engineering (Spread over 5 Mos)	N/A	\$22,000	4,400
Jun 10	Landscape Design (Spread over 5 Mos)	N/A	\$2,500	500
Jun 10	Reimbursable Architects (Spread over 5 Mos)	N/A	\$4,500	900
Jun 10	Legal (Spread over 5 Mos)	N/A	\$45,000	9,000
Jun 10	Travel to site (Spread over 5 Mos)	N/A	\$800	160
Jun 10	Construction Management Fee (Spread over 6 Mos)	N/A	\$7,500	1,250
Jun 10	General Contingency (Spread over 6 Mos)	N/A	\$30,000	5,000
Jun 10	TI for First Floor (20,000.00 SqFt over 3 Mos)	6,666.67 SqFt	\$25	166,667
	Total			\$598,960
Jul 10	Construction Spending (20,000.00 Each over 4 Mos)	5,000.00 Each	\$60	\$300,000
Jul 10	Hard Cost Contingency (Spread over 4 Mos)	N/A	\$35,000	8,750
Jul 10	General Conditions (Spread over 6 Mos)	N/A	\$40,000	6,667
Jul 10	Contg. (Spread over 6 Mos)	N/A	\$30,000	5,000
Jul 10	Landscape Design (Spread over 5 Mos)	N/A	\$2,500	500
Jul 10	Construction Management Fee (Spread over 6 Mos)	N/A	\$7,500	1,250
Jul 10	General Contingency (Spread over 6 Mos)	N/A	\$30,000	5,000
Jul 10	TI for First Floor (20,000.00 SqFt over 3 Mos)	6,666.67 SqFt	\$25	166,667
Jul 10	Commissions for First Floor	20,000.00 Each	\$6	120,000
	Total			\$613,833
	Total Unit Costs			\$4,381,800

Project Draw Loan Report

Office Development

This report shows the results of a Draw Loan specified in support of the Office Development development project. The results are based on drawing 100% of the eligible costs specified. Draws are scheduled to occur each month during the life of the project. The loan bears interest at 7.000% and interest is scheduled to be accrued, and paid as part of the payments discharging the loan. There are no loan fees projected.

Time	Draw Required	Payments	Interest Accrued	Loan Balance
Feb 10	\$76,211		\$445	\$76,656
Mar 10	\$92,711		\$988	\$170,355
Apr 10	\$391,628		\$3,278	\$565,261
May 10	\$608,461		\$6,847	\$1,180,568
Jun 10	\$598,961		\$10,381	\$1,789,910
Jul 10	\$613,834		\$14,022	\$2,417,766
Aug 10			\$14,104	\$2,431,870
Sep 10		\$2,431,870		
Totals	\$2,381,806	\$2,431,870	\$50,065	\$0

Proforma Income Statement

Office Development

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10
Legal	0	9,000	9,000	9,000	9,000	9,000	0	0
Travel to site	0	160	160	160	160	160	0	0
Construction Management Fee	0	1,250	1,250	1,250	1,250	1,250	1,250	0
Appraisal	0	4,500	0	0	0	0	0	0
Survey	0	3,500	0	0	0	0	0	0
Title Insurance	0	3,500	0	0	0	0	0	0
General Contingency	0	5,000	5,000	5,000	5,000	5,000	5,000	0
TI for First Floor	0	0	0	0	166,667	166,667	166,667	0
Commissions for First Floor	0	0	0	0	0	0	120,000	0
Market TI's	0	0	0	0	0	0	0	0
Market Commissions	0	0	0	0	0	0	0	0
Total Capital Spending	\$0	\$76,210	\$2,092,710	\$391,627	\$608,460	\$598,960	\$613,833	\$0
Cash Flow Before Tax	(\$1,371)	(\$1,371)	(\$2,001,371)	(\$1,371)	(\$1,371)	(\$1,371)	(\$1,371)	\$17,650

Proforma Income Statement

Office Development

	Sep 10	Oct 10	Nov 10	Dec 10	Jan 11	Feb 11	Mar 11	Apr 11
Legal	0	0	0	0	0	0	0	0
Travel to site	0	0	0	0	0	0	0	0
Construction Management Fee	0	0	0	0	0	0	0	0
Appraisal	0	0	0	0	0	0	0	0
Survey	0	0	0	0	0	0	0	0
Title Insurance	0	0	0	0	0	0	0	0
General Contingency	0	0	0	0	0	0	0	0
TI for First Floor	0	0	0	0	0	0	0	0
Commissions for First Floor	0	0	0	0	0	0	0	0
Market TI's	0	0	0	0	0	127,711	0	0
Market Commissions	0	0	0	0	0	47,472	0	0
Total Capital Spending	\$0	\$0	\$0	\$0	\$0	\$175,182	\$0	\$0
Cash Flow Before Tax	\$1,103,789	(\$9,838)	(\$9,838)	(\$9,838)	(\$9,856)	(\$173,374)	\$1,809	\$1,809

Proforma Income Statement

Office Development

	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11
Legal	0	0	0	0	0	0	0	0
Travel to site	0	0	0	0	0	0	0	0
Construction Management Fee	0	0	0	0	0	0	0	0
Appraisal	0	0	0	0	0	0	0	0
Survey	0	0	0	0	0	0	0	0
Title Insurance	0	0	0	0	0	0	0	0
General Contingency	0	0	0	0	0	0	0	0
TI for First Floor	0	0	0	0	0	0	0	0
Commissions for First Floor	0	0	0	0	0	0	0	0
Market TI's	0	0	0	77,389	0	0	0	0
Market Commissions	0	0	0	18,123	0	0	0	0
Total Capital Spending	\$0	\$0	\$0	\$95,512	\$0	\$0	\$0	\$0
Cash Flow Before Tax	\$1,809	\$1,809	\$1,809	(\$87,399)	\$8,113	\$8,113	\$8,113	\$8,113

Proforma Income Statement

Office Development

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Gross Income						
100 Pharmacy	10,417	10,417	10,417	10,417	10,417	10,417
101 Lab Tech	5,208	5,208	5,208	5,208	5,208	5,208
102 Dentist	6,250	6,250	6,250	6,250	6,250	6,250
201 Medical	10,643	10,855	10,855	10,855	10,855	10,855
202 Medical	5,804	5,804	5,804	5,804	5,804	5,804
203 Medical	5,775	5,862	5,862	5,862	5,862	5,862
Base Rental Revenue	\$44,097	\$44,396	\$44,396	\$44,396	\$44,396	\$44,396
Reimb Taxes	\$574	\$574	\$574	\$574	\$574	\$574
Reimb Insurance	85	85	85	85	85	85
Reimb Common Area Maintenance	184	184	184	184	184	184
Reimb Managment Fee	1,325	1,325	1,325	1,325	1,325	1,325
Total Reimbursements	\$2,169	\$2,169	\$2,169	\$2,169	\$2,169	\$2,169
Total Gross Income	\$46,266	\$46,565	\$46,565	\$46,565	\$46,565	\$46,565
Less: Vacancy & Credit Loss	6,300	0	0	0	0	0
Effective Income	\$39,966	\$46,565	\$46,565	\$46,565	\$46,565	\$46,565
Less: Operating Expenses						
Taxes	1,105	1,105	1,105	1,105	1,105	1,105
Insurance	156	156	156	156	156	156
Common Area Maintenance	361	361	361	361	361	361
Managment Fee	2,575	2,575	2,575	2,575	2,575	2,575
Reserve	173	173	173	173	173	173
Total Operating Expenses	\$4,371	\$4,371	\$4,371	\$4,371	\$4,371	\$4,371
Net Operating Income	\$35,594	\$42,194	\$42,194	\$42,194	\$42,194	\$42,194
Less: Debt Service						
Permanent	27,488	27,488	27,488	27,488	27,488	27,488
Total Debt Service	\$27,488	\$27,488	\$27,488	\$27,488	\$27,488	\$27,488
Net Operating Cash Flow	\$8,106	\$14,706	\$14,706	\$14,706	\$14,706	\$14,706
Add: Debt Draw & Repay						
Construction Draw	0	0	0	0	0	0
Permanent	0	0	0	0	0	0
Total Debt Draw & Repay	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Spending						
Land Purchase	0	0	0	0	0	0
Construction Spending	0	0	0	0	0	0
Hard Cost Contingency	0	0	0	0	0	0
General Conditions	0	0	0	0	0	0
Trash Enclosures	0	0	0	0	0	0
Clearing & Grading	0	0	0	0	0	0
Storm Drainage	0	0	0	0	0	0
Site Concrete	0	0	0	0	0	0
Sub Base paving	0	0	0	0	0	0
Building Pad stabalization	0	0	0	0	0	0
Site Utilities	0	0	0	0	0	0
Site Electric-Lighting	0	0	0	0	0	0
Signage	0	0	0	0	0	0
Landscape & Irrigation	0	0	0	0	0	0
Contig.	0	0	0	0	0	0
Sewer Capacity	0	0	0	0	0	0
Water Fee's	0	0	0	0	0	0
Electrical Fee's	0	0	0	0	0	0
Permits-Zoning-Review Fee's	0	0	0	0	0	0
Plan Copies	0	0	0	0	0	0
Developers Liability Insurance	0	0	0	0	0	0
Architects	0	0	0	0	0	0
Civil Engineering	0	0	0	0	0	0
Landscape Design	0	0	0	0	0	0
Reimbursable Architects	0	0	0	0	0	0

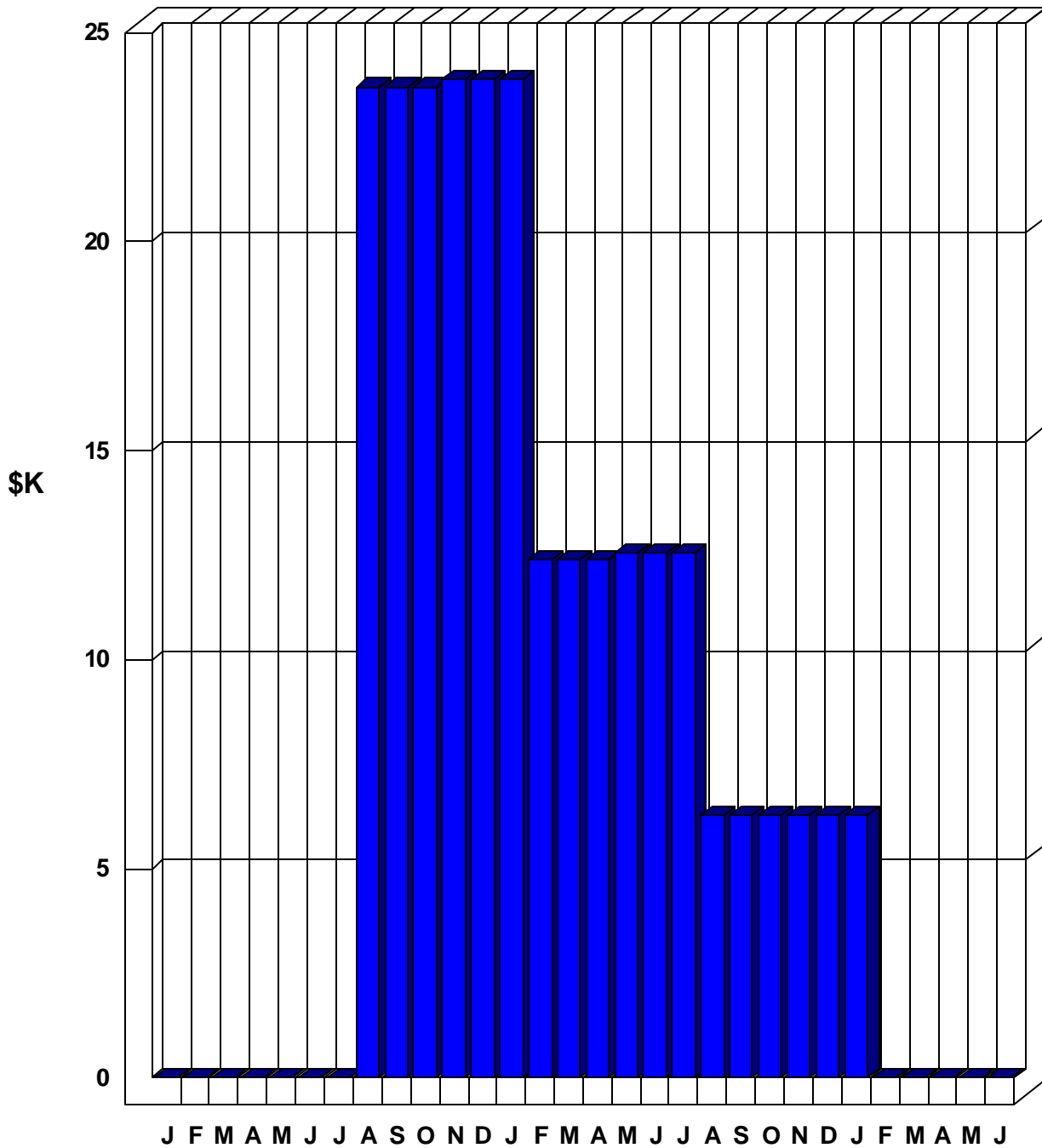
Proforma Income Statement

Office Development

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12
Legal	0	0	0	0	0	0
Travel to site	0	0	0	0	0	0
Construction Management Fee	0	0	0	0	0	0
Appraisal	0	0	0	0	0	0
Survey	0	0	0	0	0	0
Title Insurance	0	0	0	0	0	0
General Contingency	0	0	0	0	0	0
TI for First Floor	0	0	0	0	0	0
Commissions for First Floor	0	0	0	0	0	0
Market TI's	0	78,159	0	0	0	0
Market Commissions	0	30,188	0	0	0	0
Total Capital Spending	\$0	\$108,346	\$0	\$0	\$0	\$0
Cash Flow Before Tax	\$8,106	(\$93,641)	\$14,706	\$14,706	\$14,706	\$14,706

Vacancy & Credit Loss

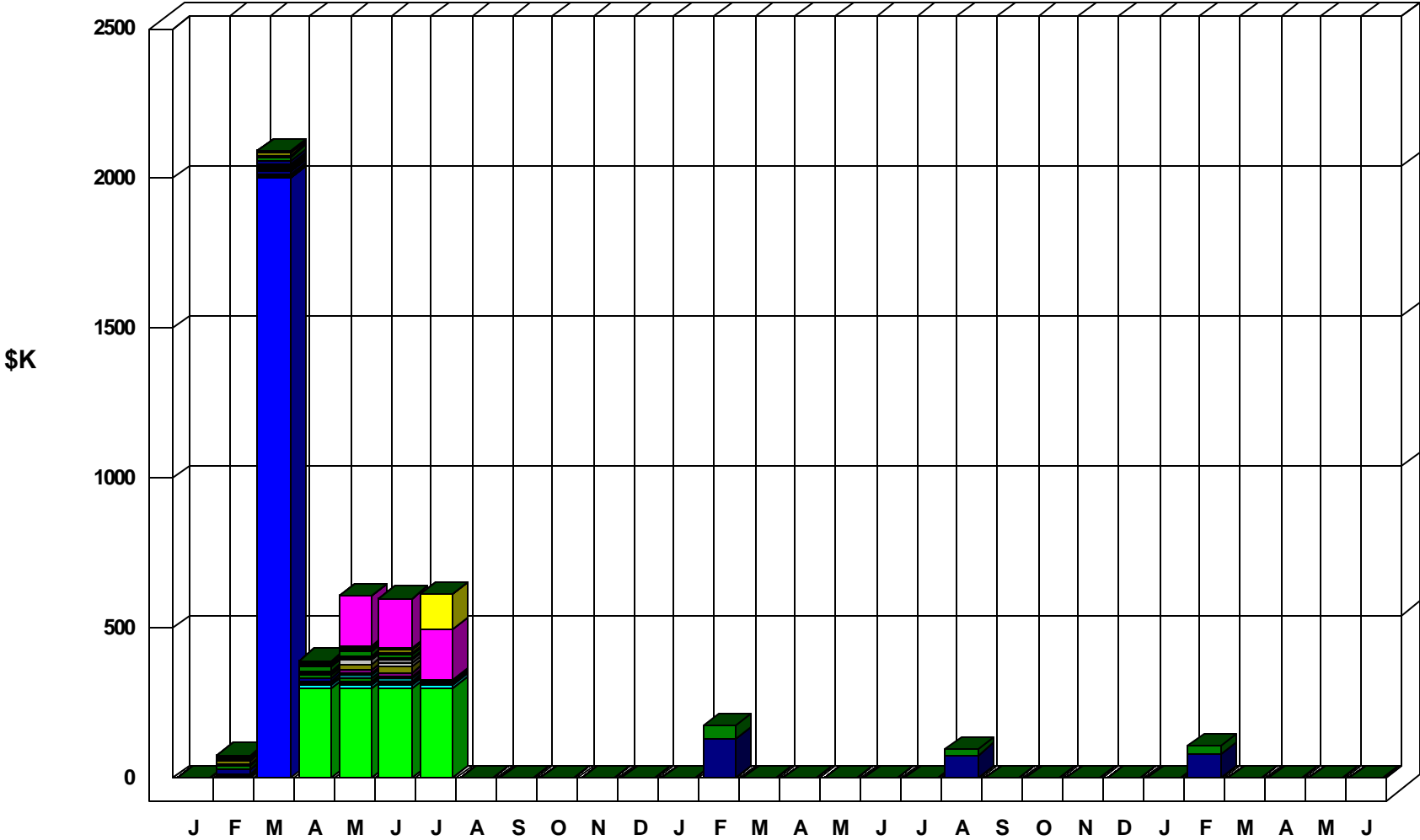
Office Development



Months 2010 - 2012

Capital Spending Detail

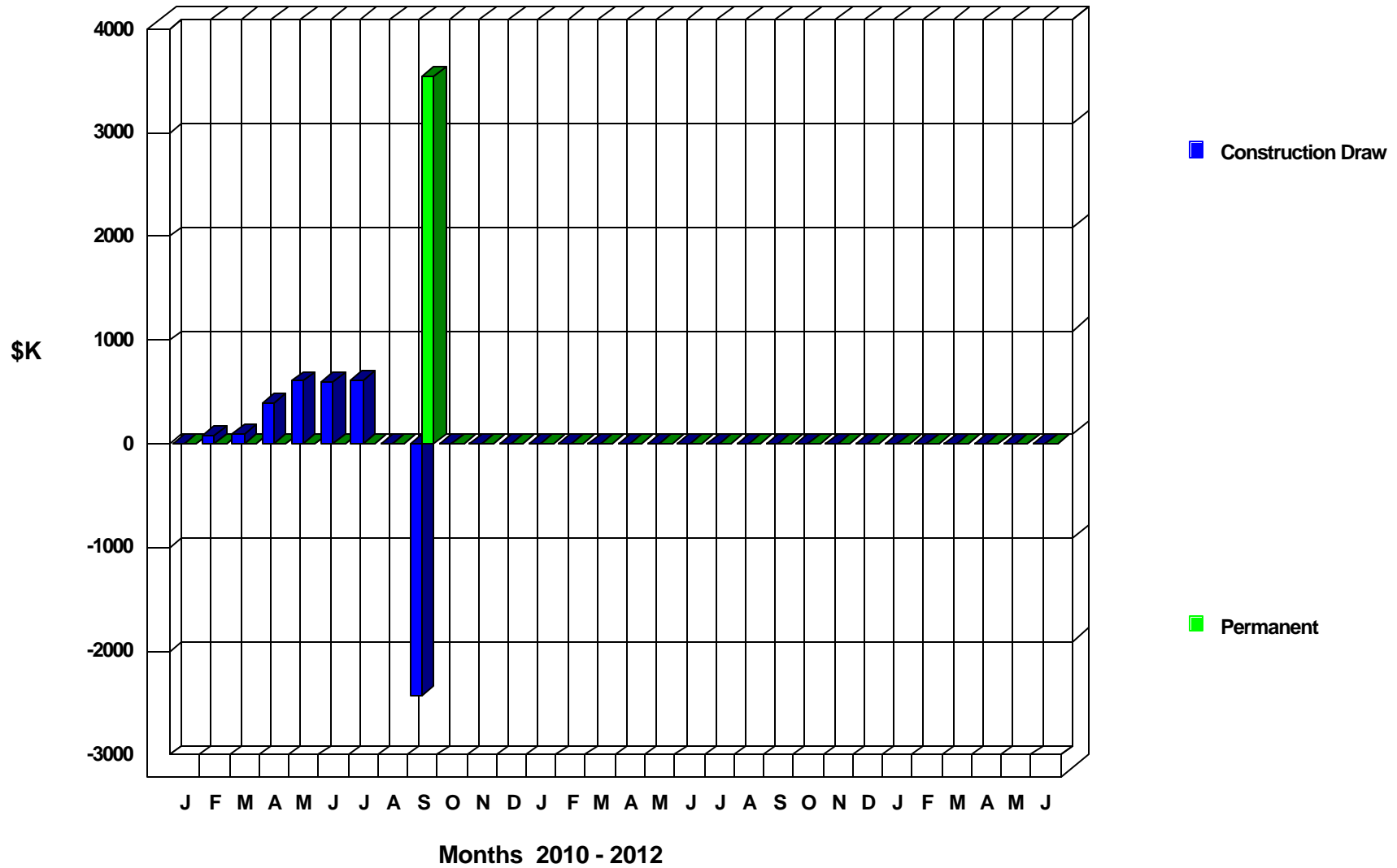
Office Development



Months 2010 - 2012

Debt Draw & Repay Detail

Office Development



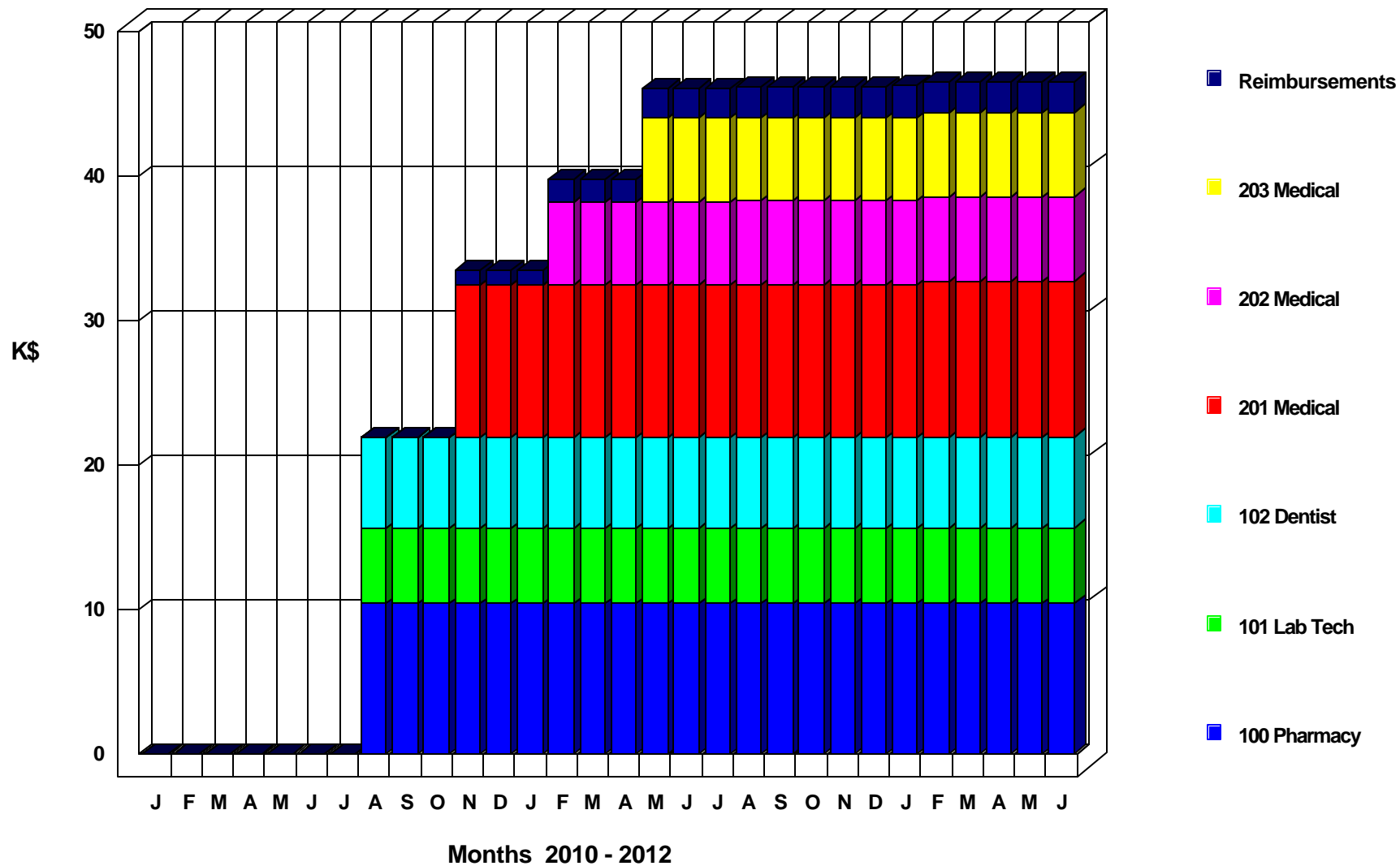
Effective Income Detail

Office Development

	100 Pharmacy	101 Lab Tech	102 Dentist	201 Medical	202 Medical	203 Medical	Reimb- ursements	Total
Buy	0	0	0	0	0	0	0	0
Jan 10	0	0	0	0	0	0	0	0
Feb 10	0	0	0	0	0	0	0	0
Mar 10	0	0	0	0	0	0	0	0
Apr 10	0	0	0	0	0	0	0	0
May 10	0	0	0	0	0	0	0	0
Jun 10	0	0	0	0	0	0	0	0
Jul 10	0	0	0	0	0	0	0	0
Aug 10	10,417	5,208	6,250	0	0	0	0	21,875
Sep 10	10,417	5,208	6,250	0	0	0	0	21,875
Oct 10	10,417	5,208	6,250	0	0	0	0	21,875
Nov 10	10,417	5,208	6,250	10,590	0	0	1,015	33,480
Dec 10	10,417	5,208	6,250	10,590	0	0	1,015	33,480
Jan 11	10,417	5,208	6,250	10,590	0	0	1,036	33,501
Feb 11	10,417	5,208	6,250	10,643	5,747	0	1,547	39,811
Mar 11	10,417	5,208	6,250	10,643	5,747	0	1,547	39,811
Apr 11	10,417	5,208	6,250	10,643	5,747	0	1,547	39,811
May 11	10,417	5,208	6,250	10,643	5,747	5,775	2,057	46,098
Jun 11	10,417	5,208	6,250	10,643	5,747	5,775	2,058	46,098
Jul 11	10,417	5,208	6,250	10,643	5,747	5,775	2,058	46,098
Aug 11	10,417	5,208	6,250	10,643	5,804	5,775	2,140	46,237
Sep 11	10,417	5,208	6,250	10,643	5,804	5,775	2,140	46,237
Oct 11	10,417	5,208	6,250	10,643	5,804	5,775	2,140	46,237
Nov 11	10,417	5,208	6,250	10,643	5,804	5,775	2,140	46,237
Dec 11	10,417	5,208	6,250	10,643	5,804	5,775	2,140	46,237
Jan 12	10,417	5,208	6,250	10,643	5,804	5,775	2,169	46,266
Feb 12	10,417	5,208	6,250	10,855	5,804	5,862	2,169	46,565
Mar 12	10,417	5,208	6,250	10,855	5,804	5,862	2,169	46,565
Apr 12	10,417	5,208	6,250	10,855	5,804	5,862	2,169	46,565
May 12	10,417	5,208	6,250	10,855	5,804	5,862	2,169	46,565
Jun 12	10,417	5,208	6,250	10,855	5,804	5,862	2,169	46,565
Sell	0	0	0	0	0	0	0	0
Total	239,583	119,792	143,750	213,758	98,328	81,289	37,588	934,087

Effective Income Detail

Office Development



Proforma Income Statement

Office Development

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Income										
100 Pharmacy	52,083	125,000	125,000	125,000	129,948	138,017	140,777	143,593	146,464	149,394
101 Lab Tech	26,042	62,500	62,500	62,500	64,974	69,008	70,389	71,796	73,232	74,697
102 Dentist	31,250	75,000	75,000	75,000	75,000	75,000	75,000	80,111	87,878	89,636
201 Medical	52,430	127,658	130,052	132,653	135,306	138,012	140,772	143,588	150,059	152,977
202 Medical	28,125	69,128	70,230	71,635	73,068	74,529	74,418	73,519	74,989	76,489
203 Medical	28,125	68,704	70,257	71,633	73,065	74,527	76,017	77,537	79,088	80,670
Base Rental Revenue	\$218,055	\$527,990	\$533,039	\$538,421	\$551,361	\$569,093	\$577,373	\$590,144	\$611,712	\$623,863
Reimb Taxes	\$2,656	\$6,630	\$6,890	\$7,155	\$7,032	\$7,308	\$7,589	\$7,659	\$7,933	\$7,693
Reimb Insurance	354	935	1,024	1,118	1,079	1,182	1,291	1,325	1,438	1,349
Reimb Common Area Maintenance	885	2,160	2,246	2,334	2,325	2,416	2,509	2,542	2,633	2,555
Reimb Managment Fee	6,250	15,375	16,286	17,225	17,148	18,144	19,170	19,559	20,587	19,749
Total Reimbursements	\$10,146	\$25,100	\$26,447	\$27,832	\$27,584	\$29,050	\$30,559	\$31,086	\$32,590	\$31,347
Total Gross Income	\$228,201	\$553,090	\$559,486	\$566,252	\$578,946	\$598,143	\$607,932	\$621,230	\$644,301	\$655,209
Less: Vacancy & Credit Loss	118,826	130,180	6,300	0	0	0	13,345	7,275	27,505	0
Effective Income	\$109,375	\$422,910	\$553,185	\$566,252	\$578,946	\$598,143	\$594,588	\$613,955	\$616,797	\$655,209
Less: Operating Expenses										
Taxes	12,750	13,005	13,265	13,530	13,801	14,077	14,359	14,646	14,939	15,237
Insurance	1,700	1,785	1,874	1,968	2,066	2,170	2,278	2,392	2,512	2,637
Common Area Maintenance	1,771	4,285	4,371	4,459	4,548	4,639	4,731	4,826	4,923	5,021
Management Fee	12,500	30,375	31,286	32,225	33,192	34,187	35,213	36,269	37,357	38,478
Reserve	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390
Total Operating Expenses	\$30,721	\$51,490	\$52,878	\$54,304	\$55,772	\$57,281	\$58,833	\$60,431	\$62,074	\$63,764
Net Operating Income	\$78,654	\$371,420	\$500,308	\$511,948	\$523,174	\$540,862	\$535,754	\$553,525	\$554,723	\$591,445
Less: Debt Service										
Permanent	109,953	329,858	329,858	329,858	329,858	329,858	329,858	329,858	329,858	329,858
Total Debt Service	\$109,953	\$329,858	\$329,858	\$329,858	\$329,858	\$329,858	\$329,858	\$329,858	\$329,858	\$329,858
Net Operating Cash Flow	(\$31,298)	\$41,562	\$170,450	\$182,090	\$193,316	\$211,004	\$205,896	\$223,667	\$224,865	\$261,587
Add: Debt Draw & Repay										
Construction Draw	(50,063)	0	0	0	0	0	0	0	0	0
Permanent	3,545,491	0	0	0	0	0	0	0	0	0
Total Debt Draw & Repay	\$3,495,427	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Spending	4,381,800	270,694	108,346	0	0	0	8,809	9,065	18,149	0
Cash Flow Before Tax	(\$917,671)	(\$229,132)	\$62,103	\$182,090	\$193,316	\$211,004	\$197,088	\$214,602	\$206,716	\$261,587
Taxable Income and Taxes										
(Losses Carried Forward)										
Taxable Revenues	\$109,375	\$422,910	\$553,185	\$566,252	\$578,946	\$598,143	\$594,588	\$613,955	\$616,797	\$655,209
Less: Deducted Expenses	30,721	51,490	52,878	54,304	55,772	57,281	58,833	60,431	62,074	63,764
Less: Interest Expense	82,489	243,527	237,286	230,594	223,418	215,724	207,473	198,626	189,139	178,966
Less: Depreciation	23,383	74,395	90,927	95,419	95,419	95,419	93,784	93,729	92,316	74,303
Ordinary Income	(\$27,218)	\$53,498	\$172,095	\$185,935	\$204,337	\$229,719	\$234,497	\$261,169	\$273,268	\$338,176
Taxable Income	3,378	22,902	172,095	185,935	204,337	229,719	234,497	261,169	273,268	338,176
(Cum Suspended Losses)	30,596	0	0	0	0	0	0	0	0	0
Taxes Due (- = Savings)	1,182	8,016	60,233	65,077	71,518	80,402	82,074	91,409	95,644	118,362
Cash Flow After Tax	(\$918,853)	(\$237,148)	\$1,870	\$117,013	\$121,799	\$130,603	\$115,013	\$123,193	\$111,072	\$143,226

Proforma Income Statement

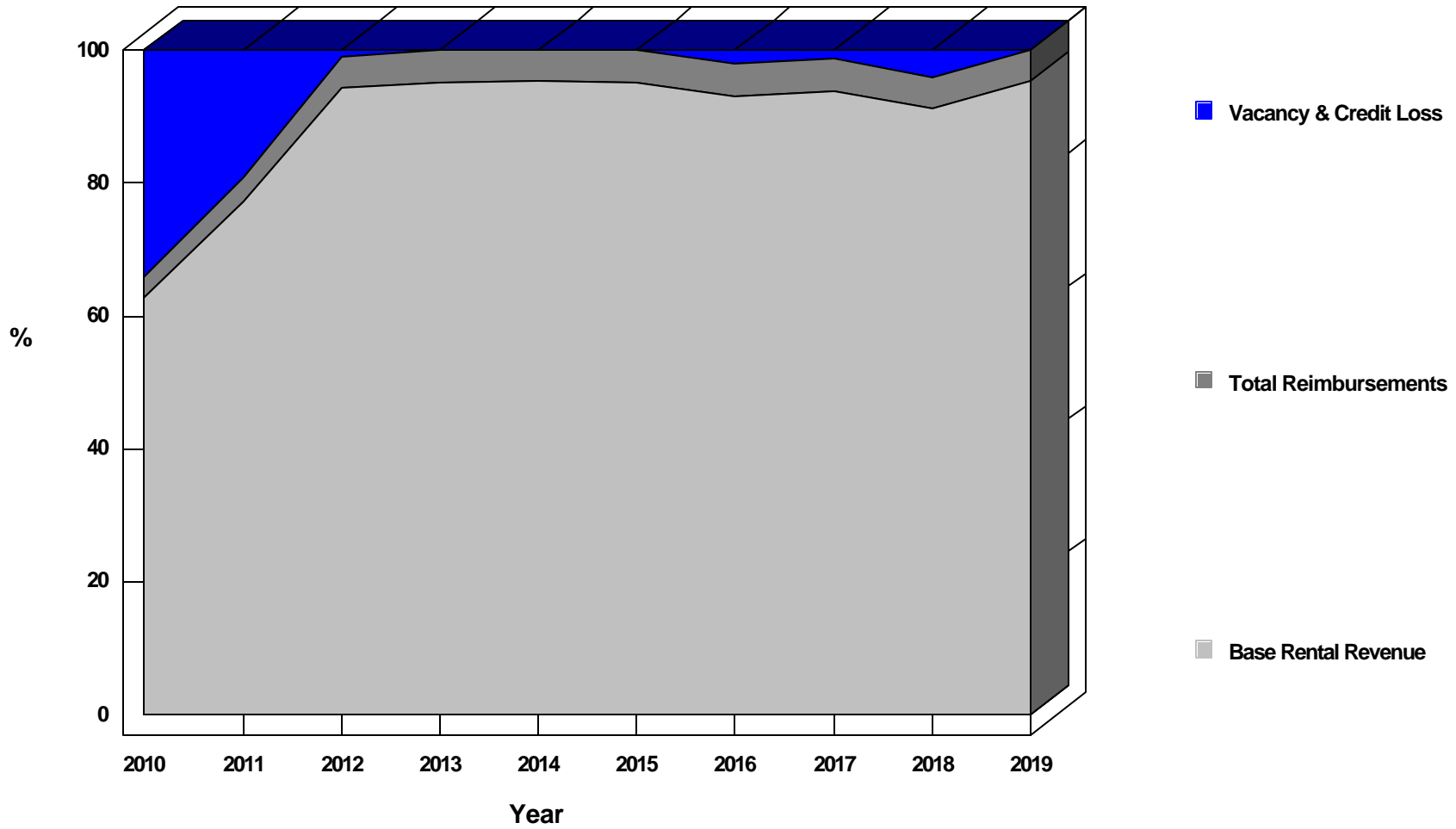
Office Development

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sale Proceeds:										
Sale Value	\$4,952,267	\$6,670,771	\$6,825,975	\$6,975,658	\$7,211,498	\$7,143,391	\$7,380,329	\$7,396,310	\$7,885,936	\$7,617,592
Less: Sale Costs (4%)	198,091	266,831	273,039	279,026	288,460	285,736	295,213	295,852	315,437	304,704
Less: Loan Repayment	3,518,027	3,431,696	3,339,124	3,239,861	3,133,421	3,019,287	2,896,902	2,765,670	2,624,951	2,474,060
Sale Proceeds Before Tax	1,236,149	2,972,244	3,213,812	3,456,771	3,789,617	3,838,369	4,188,214	4,334,788	4,945,548	4,838,829
Less: Taxes due to Sale	46,564	279,002	304,822	349,108	406,924	420,971	477,933	501,997	593,578	577,168
Sale Proceeds After Tax	1,189,586	2,693,242	2,908,990	3,107,663	3,382,694	3,417,398	3,710,281	3,832,790	4,351,969	4,261,661
Ratio Analysis:										
Profitability Ratios										
Adj. Capitalization Rate		8.48%	10.75%	10.75%	10.99%	11.36%	11.25%	11.61%	11.61%	12.33%
Adj. Cash on Cash Before Tax		4.69%	14.73%	14.39%	15.28%	16.67%	16.27%	17.55%	17.52%	20.10%
Adj. Cash on Cash After Tax		3.78%	9.53%	9.25%	9.63%	10.32%	9.79%	10.38%	10.07%	11.01%
Risk Ratios										
Debt Coverage Ratio	0.715	1.126	1.517	1.552	1.586	1.640	1.624	1.678	1.682	1.793
Breakeven Occupancy	61.6%	68.9%	68.4%	67.8%	66.6%	64.7%	63.9%	62.8%	60.8%	60.1%
Loan Balance/Property Value	71.0%	51.4%	48.9%	46.4%	43.5%	42.3%	39.3%	37.4%	33.3%	32.5%
Assumption Ratios										
NOI/Property Value	1.59%	5.57%	7.33%	7.34%	7.25%	7.57%	7.26%	7.48%	7.03%	7.76%
Analysis Measures:										
IRR Before Debt	15.5%	27.6%	20.4%	17.8%	16.6%	15.2%	14.8%	14.1%	14.2%	13.5%
IRR Before Tax	25.4%	59.6%	41.1%	34.0%	30.4%	26.7%	25.2%	23.4%	23.1%	21.5%
IRR After Tax	21.4%	51.6%	35.2%	28.9%	25.8%	22.3%	21.0%	19.3%	19.1%	17.5%
NPV Before Debt @8.00%	\$199,709	\$1,373,110	\$1,405,333	\$1,516,761	\$1,676,227	\$1,640,261	\$1,772,686	\$1,780,539	\$2,009,970	\$1,894,843
NPV Before Tax @10.00%	\$174,965	\$1,303,249	\$1,307,070	\$1,383,974	\$1,501,793	\$1,440,317	\$1,529,215	\$1,507,275	\$1,673,841	\$1,547,792
NPV After Tax @8.00%	\$155,666	\$1,148,158	\$1,143,773	\$1,207,264	\$1,311,713	\$1,248,935	\$1,331,188	\$1,306,270	\$1,470,746	\$1,339,255

Base Rental Revenue

Office Development

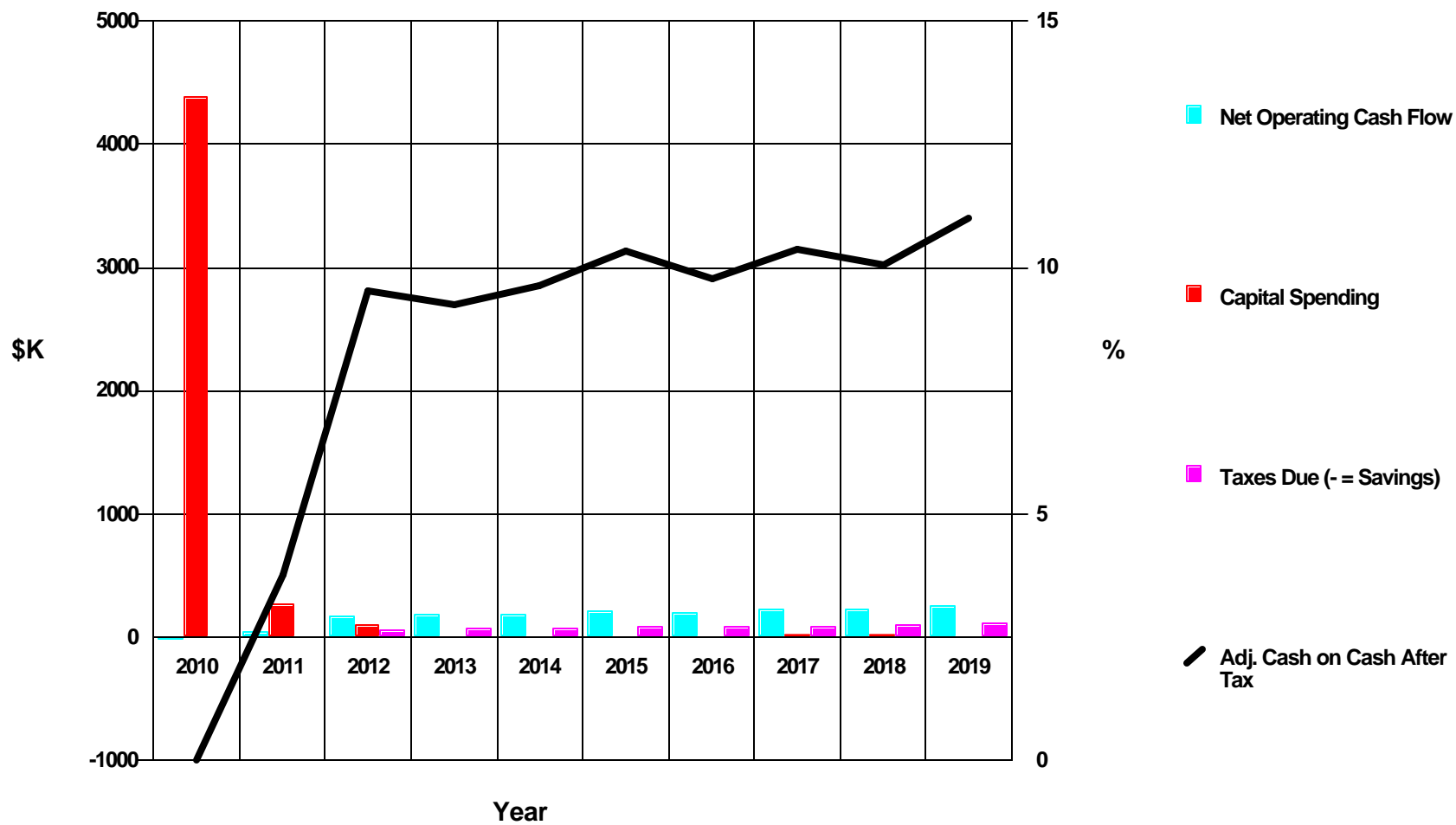
This graph shows the percentage of Effective Income coming from base revenue vs reimbursements.



Adj Cash on Cash After Tax

Office Development

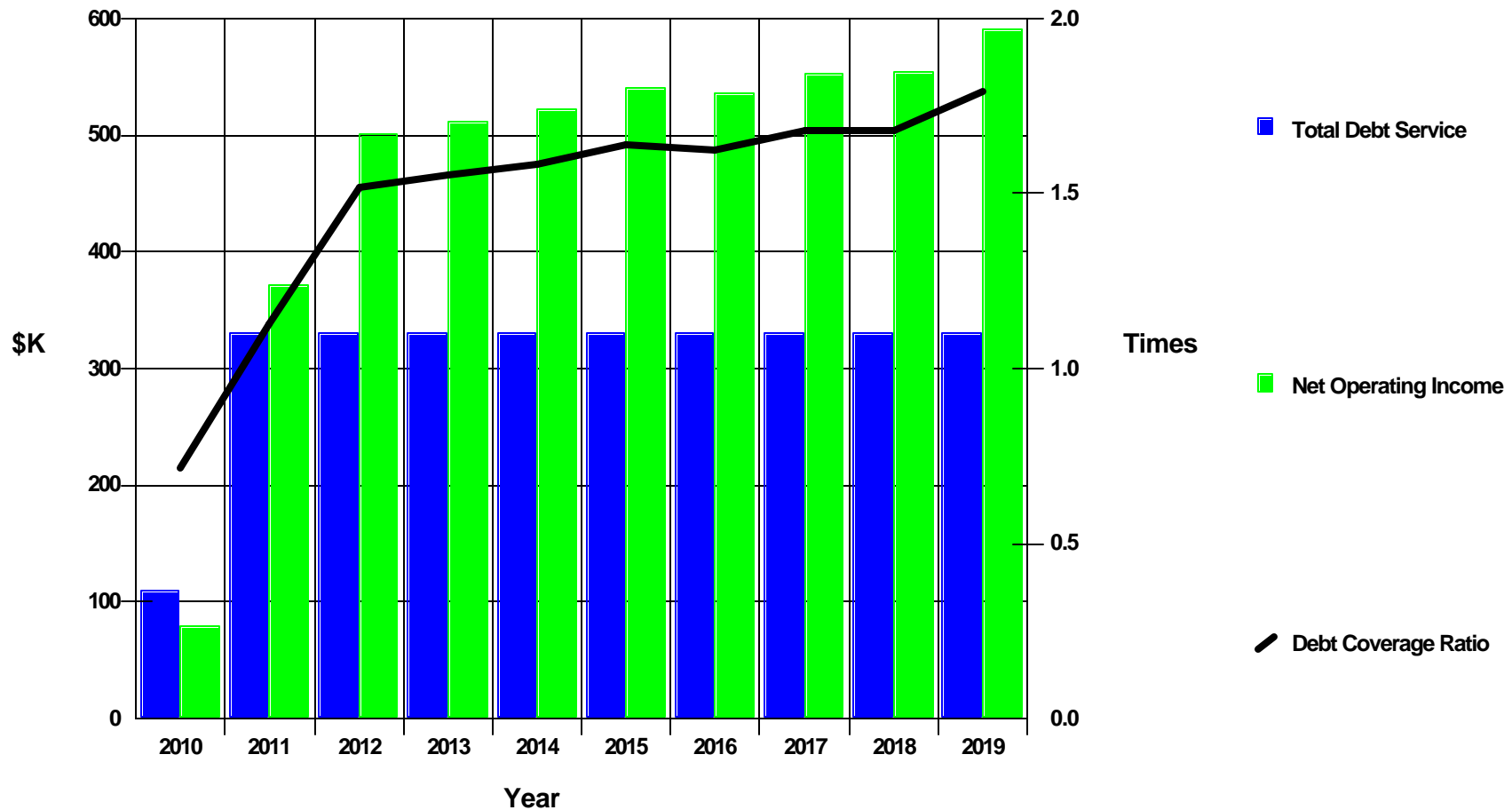
Adj Cash on Cash After Tax is Net Operating Cash Flow less Taxes Due divided by Initial Equity adjusted both for additional investments and dispositions made since acquisition, and for additional loans and loan repayments since acquisition.



Debt Coverage Ratio

Office Development

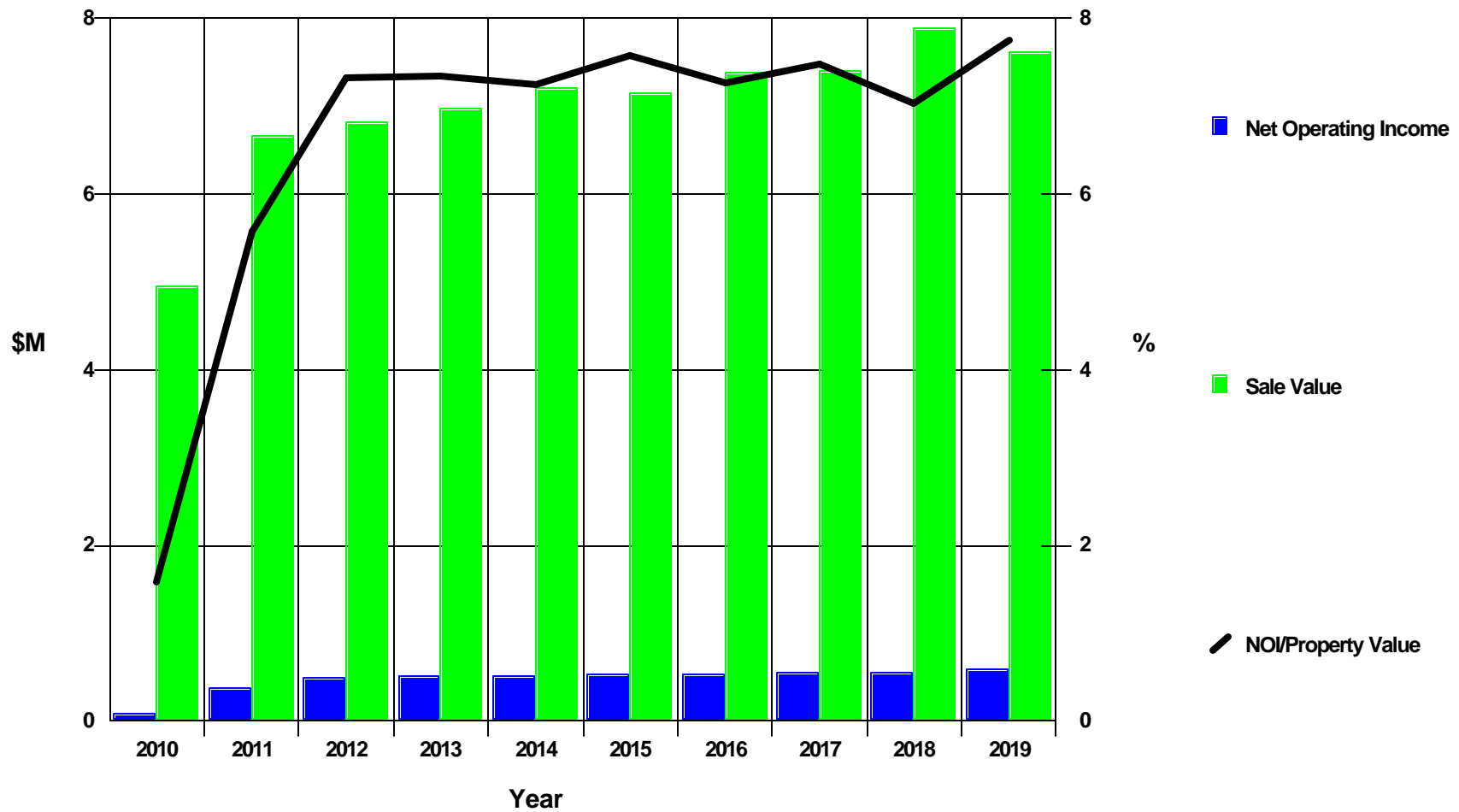
Debt Coverage Ratio is the Net Operating Income divided by Debt Service, measuring the margin of safety for the lender in assuring that money will be available to service his loan. The debt coverage ratio takes the current year Net Operating Income and divides it by the current year Debt Service. If the Net Operating Income is greater than the Debt Service the Debt Coverage Ratio will be greater than 1.



NOI/Property Value

Office Development

NOI/Property Value is the Net Operating Income divided by the Sale Value. This ratio is also known as the overall capitalization rate, which tests the assumed appreciation of the property.



IRR After Tax

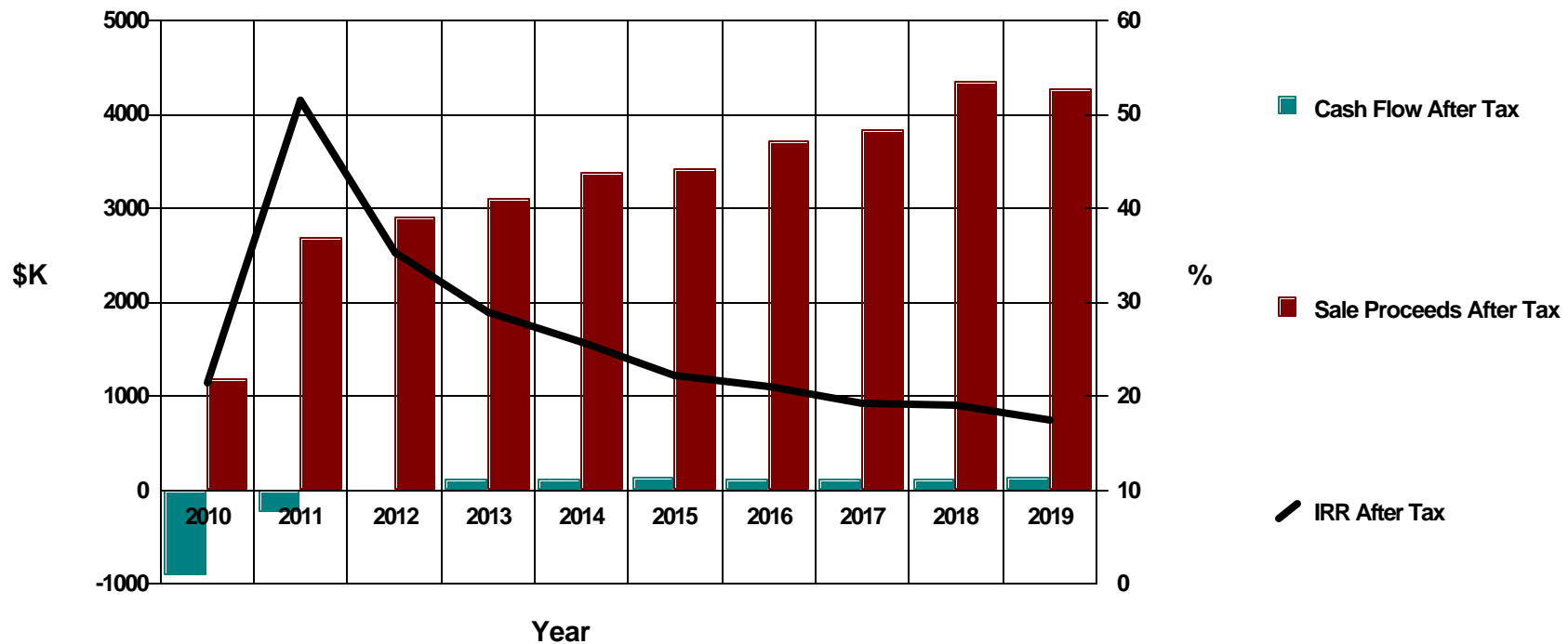
Office Development

Internal Rate of Return (IRR)

The Internal Rate of Return (IRR) of an investment is defined as the Present Value Discount Rate that makes the Net Present Value of the Investment equal to zero.

You may think of the IRR as the annual Interest Rate or Yield (compounded annually) that the investment is paying you over the Holding Period. Naturally, the higher the yield, the better the investment.

Unlike the ratios (current year only) the IRR takes into account all the before tax cash flows up to the time of calculation. For this reason the IRR is sometimes called the time value of money, because it not only takes into account the value but also the time necessary to create the value. In addition to the Cash Flow After Tax and the Sales Proceeds After Tax the initial equity is included in this measure.



Common Size Income Statement

Office Development

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Income										
100 Pharmacy	22.8%	22.6%	22.3%	22.1%	22.4%	23.1%	23.2%	23.1%	22.7%	22.8%
101 Lab Tech	11.4%	11.3%	11.2%	11.0%	11.2%	11.5%	11.6%	11.6%	11.4%	11.4%
102 Dentist	13.7%	13.6%	13.4%	13.2%	13.0%	12.5%	12.3%	12.9%	13.6%	13.7%
201 Medical	23.0%	23.1%	23.2%	23.4%	23.4%	23.1%	23.2%	23.1%	23.3%	23.3%
202 Medical	12.3%	12.5%	12.6%	12.7%	12.6%	12.5%	12.2%	11.8%	11.6%	11.7%
203 Medical	12.3%	12.4%	12.6%	12.7%	12.6%	12.5%	12.5%	12.5%	12.3%	12.3%
Base Rental Revenue	95.6%	95.5%	95.3%	95.1%	95.2%	95.1%	95.0%	95.0%	94.9%	95.2%
Reimb Taxes	1.2%	1.2%	1.2%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Reimb Insurance	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Reimb Common Area Maintenance	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Reimb Managment Fee	2.7%	2.8%	2.9%	3.0%	3.0%	3.0%	3.2%	3.1%	3.2%	3.0%
Total Reimbursements	4.4%	4.5%	4.7%	4.9%	4.8%	4.9%	5.0%	5.0%	5.1%	4.8%
Total Gross Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less: Vacancy & Credit Loss	52.1%	23.5%	1.1%	0.0%	0.0%	0.0%	2.2%	1.2%	4.3%	0.0%
Effective Income	47.9%	76.5%	98.9%	100.0%	100.0%	100.0%	97.8%	98.8%	95.7%	100.0%
Less: Operating Expenses										
Taxes	5.6%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%
Insurance	0.7%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Common Area Maintenance	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Managment Fee	5.5%	5.5%	5.6%	5.7%	5.7%	5.7%	5.8%	5.8%	5.8%	5.9%
Reserve	0.9%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Total Operating Expenses	13.5%	9.3%	9.5%	9.6%	9.6%	9.6%	9.7%	9.7%	9.6%	9.7%
Net Operating Income	34.5%	67.2%	89.4%	90.4%	90.4%	90.4%	88.1%	89.1%	86.1%	90.3%
Less: Debt Service										
Permanent	48.2%	59.6%	59.0%	58.3%	57.0%	55.1%	54.3%	53.1%	51.2%	50.3%
Total Debt Service	48.2%	59.6%	59.0%	58.3%	57.0%	55.1%	54.3%	53.1%	51.2%	50.3%
Net Operating Cash Flow	(13.7%)	7.5%	30.5%	32.2%	33.4%	35.3%	33.9%	36.0%	34.9%	39.9%
Add: Debt Draw & Repay										
Construction Draw	(21.9%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Permanent	1553.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt Draw & Repay	1531.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Less: Capital Spending	1920.2%	48.9%	19.4%	0.0%	0.0%	0.0%	1.4%	1.5%	2.8%	0.0%
Cash Flow Before Tax	(402.1%)	(41.4%)	11.1%	32.2%	33.4%	35.3%	32.4%	34.5%	32.1%	39.9%

Square Footage Income Statement

Office Development

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Income										
100 Pharmacy (5,000 sf)	10.42	25.00	25.00	25.00	25.99	27.60	28.16	28.72	29.29	29.88
101 Lab Tech (2,500 sf)	10.42	25.00	25.00	25.00	25.99	27.60	28.16	28.72	29.29	29.88
102 Dentist (2,500 sf)	12.50	30.00	30.00	30.00	30.00	30.00	30.00	32.04	35.15	35.85
201 Medical (5,000 sf)	10.49	25.53	26.01	26.53	27.06	27.60	28.15	28.72	30.01	30.60
202 Medical (2,500 sf)	11.25	27.65	28.09	28.65	29.23	29.81	29.77	29.41	30.00	30.60
203 Medical (2,500 sf)	11.25	27.48	28.10	28.65	29.23	29.81	30.41	31.01	31.64	32.27
Base Rental Revenue	\$10.90	\$26.40	\$26.65	\$26.92	\$27.57	\$28.45	\$28.87	\$29.51	\$30.59	\$31.19
Reimb Taxes	\$0.13	\$0.33	\$0.34	\$0.36	\$0.35	\$0.37	\$0.38	\$0.38	\$0.40	\$0.38
Reimb Insurance	0.02	0.05	0.05	0.06	0.05	0.06	0.06	0.07	0.07	0.07
Reimb Common Area Maintenance	0.04	0.11	0.11	0.12	0.12	0.12	0.13	0.13	0.13	0.13
Reimb Management Fee	0.31	0.77	0.81	0.86	0.86	0.91	0.96	0.98	1.03	0.99
Total Reimbursements	\$0.51	\$1.26	\$1.32	\$1.39	\$1.38	\$1.45	\$1.53	\$1.55	\$1.63	\$1.57
Total Gross Income	\$11.41	\$27.65	\$27.97	\$28.31	\$28.95	\$29.91	\$30.40	\$31.06	\$32.22	\$32.76
Less: Vacancy & Credit Loss	5.94	6.51	0.32	0.00	0.00	0.00	0.67	0.36	1.38	0.00
Effective Income	\$5.47	\$21.15	\$27.66	\$28.31	\$28.95	\$29.91	\$29.73	\$30.70	\$30.84	\$32.76
Less: Operating Expenses										
Taxes	0.64	0.65	0.66	0.68	0.69	0.70	0.72	0.73	0.75	0.76
Insurance	0.09	0.09	0.09	0.10	0.10	0.11	0.11	0.12	0.13	0.13
Common Area Maintenance	0.09	0.21	0.22	0.22	0.23	0.23	0.24	0.24	0.25	0.25
Management Fee	0.63	1.52	1.56	1.61	1.66	1.71	1.76	1.81	1.87	1.92
Reserve	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.12	0.12
Total Operating Expenses	\$1.54	\$2.57	\$2.64	\$2.72	\$2.79	\$2.86	\$2.94	\$3.02	\$3.10	\$3.19
Net Operating Income	\$3.93	\$18.57	\$25.02	\$25.60	\$26.16	\$27.04	\$26.79	\$27.68	\$27.74	\$29.57
Less: Debt Service										
Permanent	5.50	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49	16.49
Total Debt Service	\$5.50	\$16.49	\$16.49	\$16.49	\$16.49	\$16.49	\$16.49	\$16.49	\$16.49	\$16.49
Net Operating Cash Flow	(\$1.56)	\$2.08	\$8.52	\$9.10	\$9.67	\$10.55	\$10.29	\$11.18	\$11.24	\$13.08
Add: Debt Draw & Repay										
Construction Draw	(2.50)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent	177.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Draw & Repay	\$174.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Less: Capital Spending	219.09	13.53	5.42	0.00	0.00	0.00	0.44	0.45	0.91	0.00
Cash Flow Before Tax	(\$45.88)	(\$11.46)	\$3.11	\$9.10	\$9.67	\$10.55	\$9.85	\$10.73	\$10.34	\$13.08

Unless otherwise noted, based on 20,000 Square Feet

2013 Proforma Annual Statement

Office Development

Price	\$0
-Loans	0
Down Payment	0
+Acq Costs	0
+Loan Points	0
Investment	0

Sale Value	\$6,975,658
Less: Sale Costs (4%)	279,026
Less: Loan Repayment	3,239,861
Sale Proceeds Before Tax	3,456,771
Less: Taxes due to Sale	349,108
Sale Proceeds After Tax	3,107,663

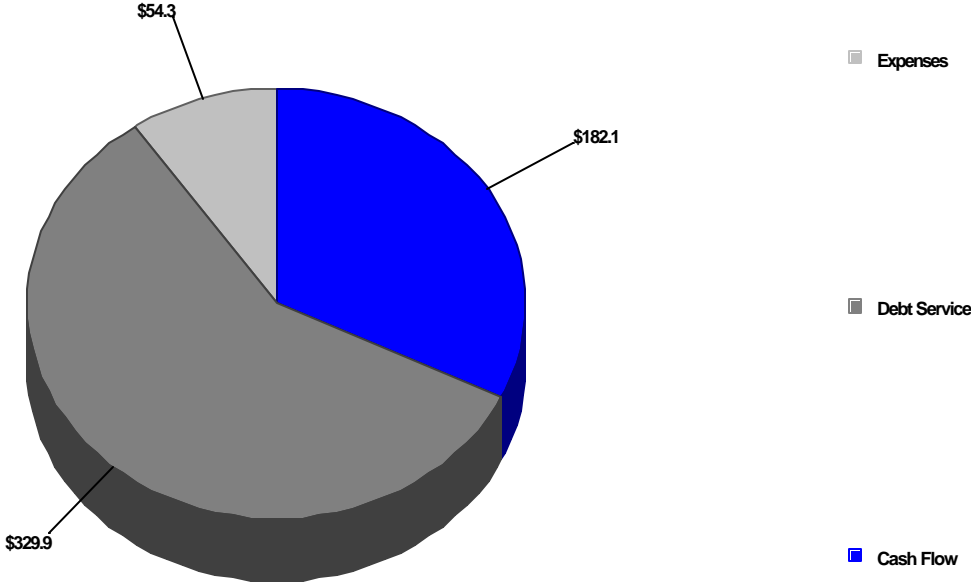
	\$/SqFt	% of GI	Annual \$
Gross Income			
100 Pharmacy (5,000 sf)	25.00	22.1%	125,000
101 Lab Tech (2,500 sf)	25.00	11.0%	62,500
102 Dentist (2,500 sf)	30.00	13.2%	75,000
201 Medical (5,000 sf)	26.53	23.4%	132,653
202 Medical (2,500 sf)	28.65	12.7%	71,635
203 Medical (2,500 sf)	28.65	12.7%	71,633
Base Rental Revenue	\$26.92	95.1%	\$538,421
Total Reimbursements	\$1.39	4.9%	\$27,832
Total Gross Income	\$28.31	100.0%	\$566,252
Less: Vacancy & Credit Loss	0.00	0.0%	0
Effective Income	\$28.31	100.0%	\$566,252
Less: Operating Expenses			
Taxes	0.68	2.4%	13,530
Insurance	0.10	0.3%	1,968
Common Area Maintenance	0.22	0.8%	4,459
Management Fee	1.61	5.7%	32,225
Reserve	0.11	0.4%	2,122
Total Operating Expenses	\$2.72	9.6%	\$54,304
Net Operating Income	\$25.60	90.4%	\$511,948
Less: Debt Service			
Permanent	16.49	58.3%	329,858
Total Debt Service	\$16.49	58.3%	\$329,858
Net Operating Cash Flow	\$9.10	32.2%	\$182,090
Add: Debt Draw & Repay			
Construction Draw	0.00	0.0%	0
Permanent	0.00	0.0%	0
Total Debt Draw & Repay	\$0.00	0.0%	\$0
Less: Capital Spending	0.00	0.0%	0
Cash Flow Before Tax	\$9.10	32.2%	\$182,090
Taxable Income and Taxes			
(Losses Carried Forward)			
Taxable Revenues	\$28.31	100.0%	\$566,252
Less: Deducted Expenses	2.72	9.6%	54,304
Less: Interest Expense	11.53	40.7%	230,594
Less: Depreciation	4.77	16.9%	95,419
Ordinary Income	\$9.30	32.8%	\$185,935
Taxable Income	9.30	32.8%	185,935
(Cum Suspended Losses)	0.00	0.0%	0
Taxes Due (- = Savings)	3.25	11.5%	65,077
Cash Flow After Tax	\$5.85	20.7%	\$117,013

Unless otherwise noted, based on 20,000 Square Feet

Adj. Capitalization Rate	10.75%
Adj. Cash on Cash Before Tax	14.39%
Adj. Cash on Cash After Tax	9.25%
Debt Coverage Ratio	1.552
Breakeven Occupancy	67.8%
Loan Balance/Property Value	46.4%
NOI/Property Value	7.34%
IRR Before Debt	17.8%
IRR Before Tax	34.0%
IRR After Tax	28.9%
NPV Before Debt @8.00%	\$1,516,761
NPV Before Tax @10.00%	\$1,383,974
NPV After Tax @8.00%	\$1,207,264

2013 Use of Effective Income

Office Development



Dollars in Thousands
Total \$ Shown - \$566.3

Office Development

2012 Annual Effective Income Tenant Rent Roll

Tenant Name	Suite	RSF	Start	End	Rent/RSF	Reimb/RSF	Total/RSF	Total \$
Pharmacy	100	5,000	8/10	8/14	25.00	0.10	25.10	125,524

Tenant Name	Suite	RSF	Start	End	Rent/RSF	Reimb/RSF	Total/RSF	Total \$
Lab Tech	101	2,500	8/10	8/14	25.00	0.10	25.10	62,762

Tenant Name	Suite	RSF	Start	End	Rent/RSF	Reimb/RSF	Total/RSF	Total \$
Dentist	102	2,500	8/10	8/17	30.00	0.10	30.10	75,262

Tenant Name	Suite	RSF	Start	End	Rent/RSF	Reimb/RSF	Total/RSF	Total \$
Medical	201	5,000	8/10	11/10	26.01	2.54	28.55	142,751

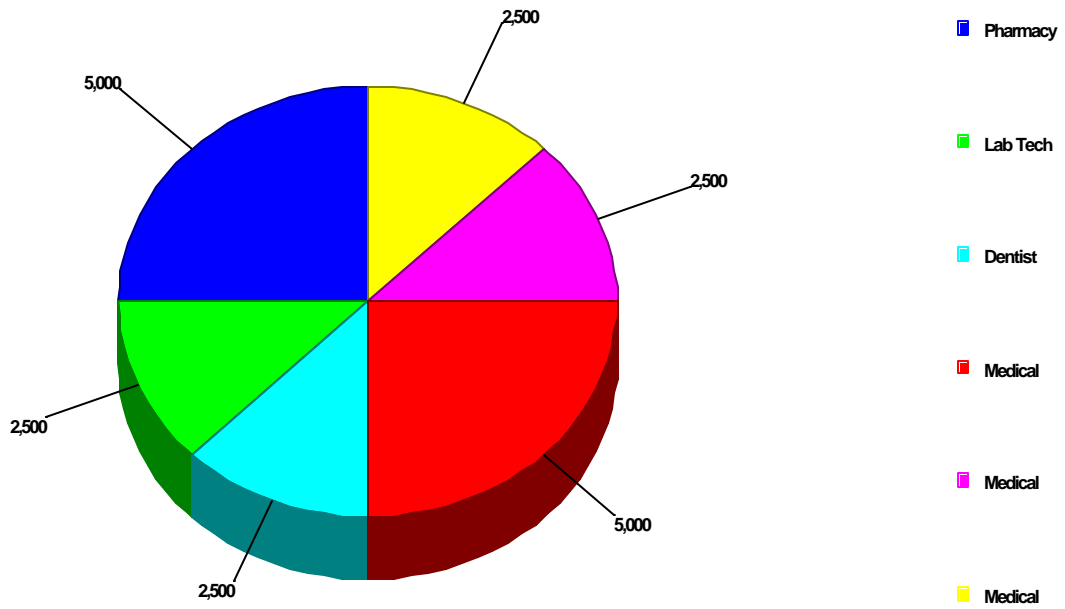
Tenant Name	Suite	RSF	Start	End	Rent/RSF	Reimb/RSF	Total/RSF	Total \$
Medical	202	2,500	8/10	2/11	28.09	2.54	30.63	76,580

Tenant Name	Suite	RSF	Start	End	Rent/RSF	Reimb/RSF	Total/RSF	Total \$
Medical	203	2,500	8/10	5/11	-17.55	2.33	-15.22	-38,041

Tenant Name	Suite	RSF	Start	End	Rent/RSF	Reimb/RSF	Total/RSF	Total \$
Totals		20,000			20.95	1.30	22.24	444,839

Rentable Square Feet Distribution

Office Development



Square Feet
Total Square Feet - 20,000

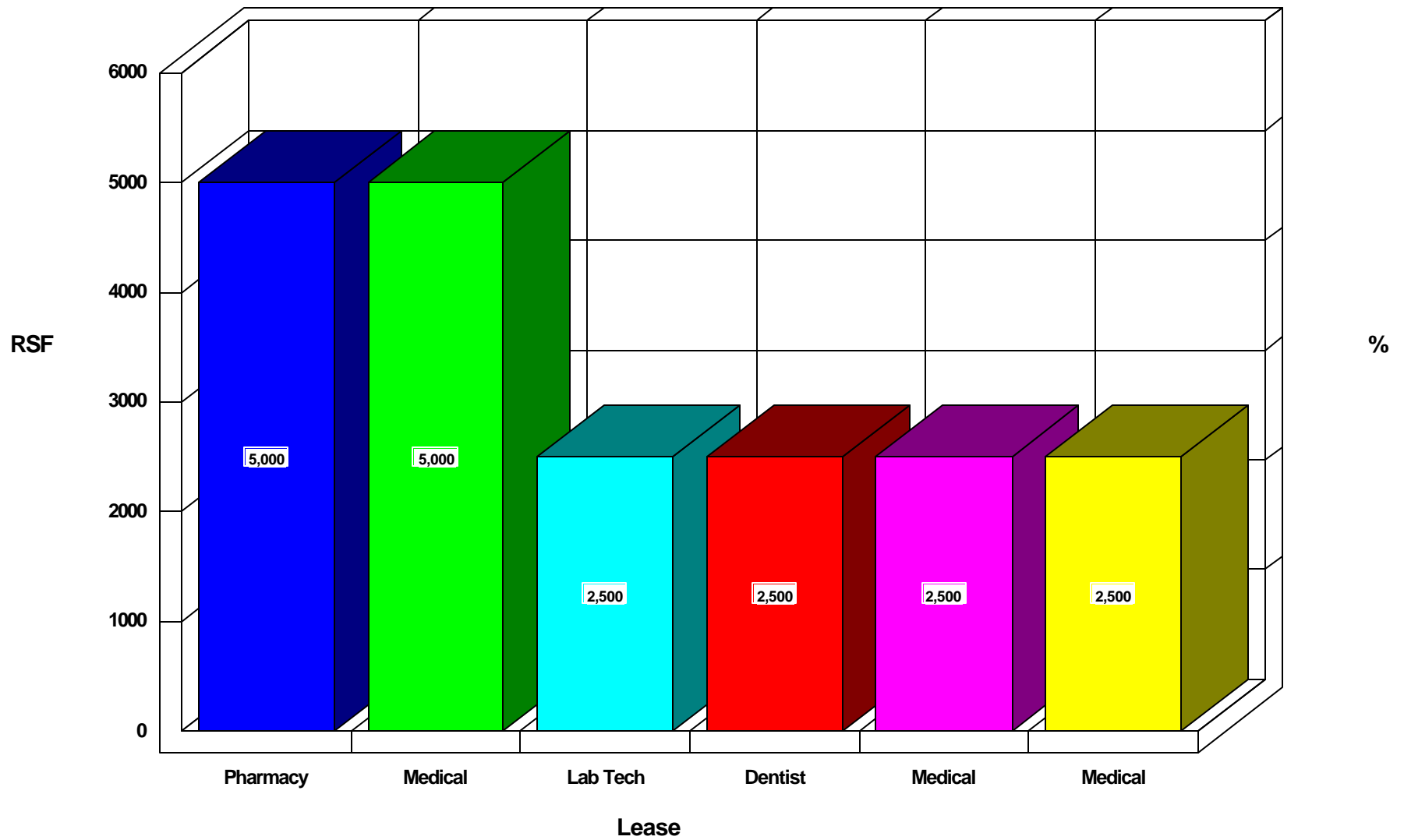
Lease Analysis Summary

Office Development

Name	Suite	RSF	Total \$	PV @ 10%	PV/RSF
Pharmacy	100	5,000	1,281,319	786,103	157.22
Medical	201	5,000	1,142,862	638,601	127.72
Lab Tech	101	2,500	640,660	393,051	157.22
Dentist	102	2,500	726,603	449,539	179.82
Medical	202	2,500	558,772	303,829	121.53
Medical	203	2,500	544,082	283,369	113.35

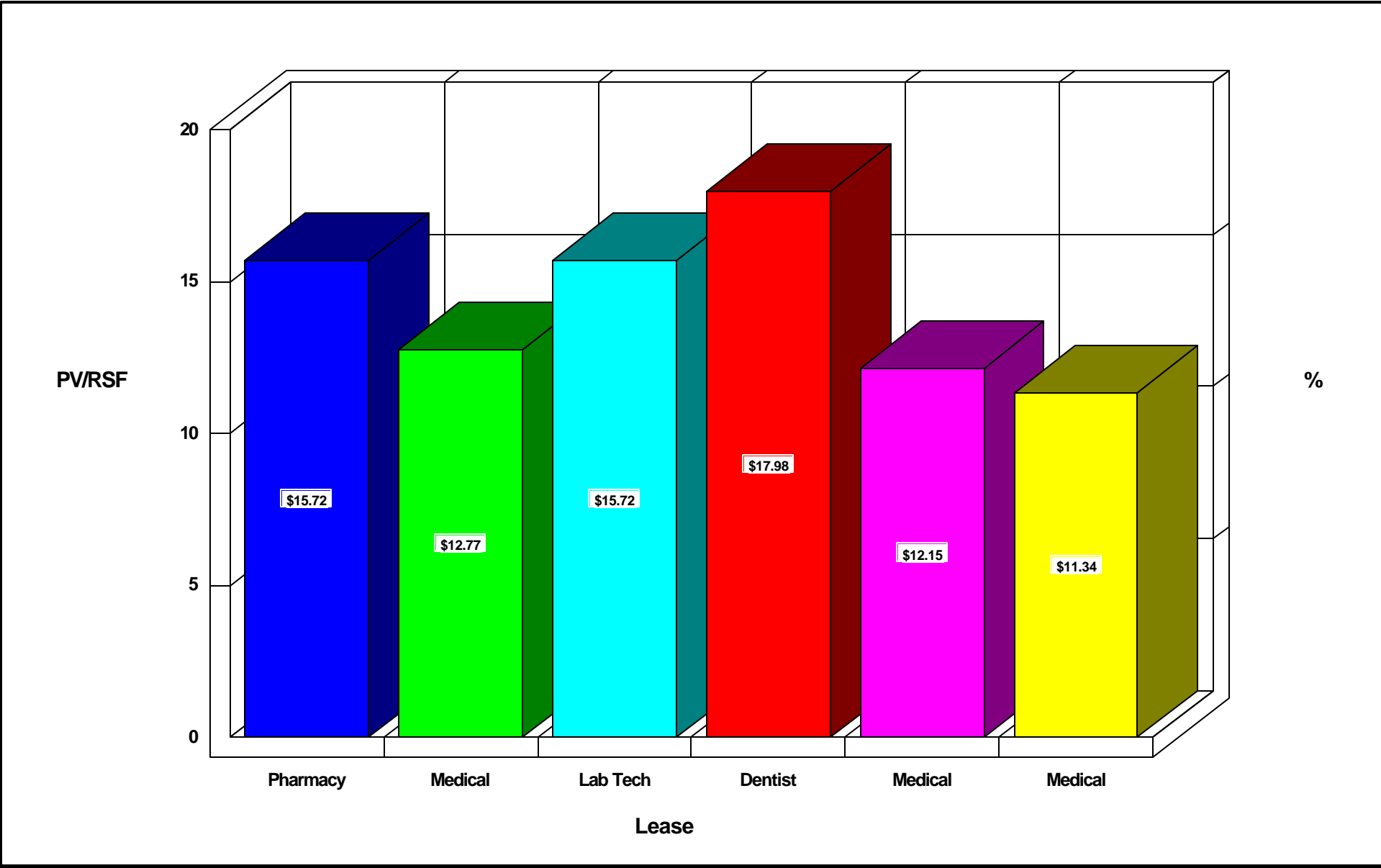
Rentable Square Feet Comparison

Office Development



PV/Year/RSF Comparison

Office Development



Lease Analysis

Pharmacy

		Measure	Rent	Rentable
Report Date	27 Jun 08	Total Effective	1,281,319	256.26
Suite	100	Avg Annual Effective	128,132	25.63
Rentable SF	5,000	PV @ 10%	786,103	157.22
Usable SF		Annual PV @ 10%	78,610	15.72

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Base Rent	52,083	125,000	125,000	125,000	72,917	0	0	0	0	0	500,000
To Market	0	0	0	0	57,032	138,017	140,777	143,593	146,464	149,394	775,276
Market TI's	0	0	0	0	0	0	0	0	0	0	0
Market Commissions	0	0	0	0	0	0	0	0	0	0	0
Reimb Taxes	0	64	129	195	0	69	139	211	284	0	1,092
Reimb Insurance	0	21	44	67	0	26	53	81	111	0	403
Reimb Common Area Maintenance	0	9	30	52	9	32	55	79	103	10	381
Reimb Managment Fee	0	94	322	556	102	351	608	872	1,144	119	4,168
Total \$	52,083	125,188	125,524	125,870	130,060	138,495	141,632	144,836	148,107	149,523	1,281,319
Total PV	48,301	108,549	98,946	90,199	84,639	82,003	76,237	70,874	65,886	60,469	786,103
\$/RSF	10.42	25.04	25.10	25.17	26.01	27.70	28.33	28.97	29.62	29.90	256.26
PV/RSF	9.66	21.71	19.79	18.04	16.93	16.40	15.25	14.17	13.18	12.09	157.22

Lease Analysis

Medical

		Measure	Rent	Rentable
Report Date	27 Jun 08	Total Effective	1,142,862	228.57
Suite	201	Avg Annual Effective	114,286	22.86
Rentable SF	5,000	PV @ 10%	638,601	127.72
Usable SF		Annual PV @ 10%	63,860	12.77

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Base Rent	0	0	0	0	0	0	0	0	0	0	0
To Market	0	117,068	130,052	132,653	135,306	138,012	140,772	143,588	125,023	152,977	1,215,452
Market TI's	0	(127,711)	0	0	0	0	0	0	(8,831)	0	(136,542)
Market Commissions	0	(47,472)	0	0	0	0	0	0	(9,318)	0	(56,790)
Reimb Taxes	0	2,980	3,316	3,383	3,450	3,519	3,590	3,661	3,112	3,809	30,821
Reimb Insurance	0	409	469	492	517	542	570	598	523	659	4,779
Reimb Common Area Maintenance	0	983	1,093	1,115	1,137	1,160	1,183	1,207	1,027	1,255	10,159
Reimb Managment Fee	0	6,969	7,822	8,056	8,298	8,547	8,803	9,067	7,802	9,620	74,983
Total \$	0	(46,773)	142,751	145,698	148,708	151,780	154,918	158,121	119,339	168,321	1,142,862
Total PV	0	(46,476)	112,518	104,401	96,871	89,884	83,402	77,387	52,538	68,076	638,601
\$/RSF	0.00	(9.35)	28.55	29.14	29.74	30.36	30.98	31.62	23.87	33.66	228.57
PV/RSF	0.00	(9.30)	22.50	20.88	19.37	17.98	16.68	15.48	10.51	13.62	127.72

Lease Analysis

Lab Tech

		Measure	Rent	Rentable
Report Date	27 Jun 08	Total Effective	640,660	256.26
Suite	101	Avg Annual Effective	64,066	25.63
Rentable SF	2,500	PV @ 10%	393,051	157.22
Usable SF		Annual PV @ 10%	39,305	15.72

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Base Rent	26,042	62,500	62,500	62,500	36,458	0	0	0	0	0	250,000
To Market	0	0	0	0	28,516	69,008	70,389	71,796	73,232	74,697	387,638
Market TI's	0	0	0	0	0	0	0	0	0	0	0
Market Commissions	0	0	0	0	0	0	0	0	0	0	0
Reimb Taxes	0	32	64	98	0	35	70	106	142	0	546
Reimb Insurance	0	11	22	33	0	13	26	41	56	0	202
Reimb Common Area Maintenance	0	4	15	26	5	16	28	39	52	5	190
Reimb Managment Fee	0	47	161	278	51	176	304	436	572	59	2,084
Total \$	26,042	62,594	62,762	62,935	65,030	69,248	70,816	72,418	74,054	74,761	640,660
Total PV	24,151	54,274	49,473	45,100	42,320	41,001	38,118	35,437	32,943	30,234	393,051
\$/RSF	10.42	25.04	25.10	25.17	26.01	27.70	28.33	28.97	29.62	29.90	256.26
PV/RSF	9.66	21.71	19.79	18.04	16.93	16.40	15.25	14.17	13.18	12.09	157.22

Lease Analysis

Dentist

		Measure	Rent	Rentable
Report Date	27 Jun 08	Total Effective	726,603	290.64
Suite	102	Avg Annual Effective	72,660	29.06
Rentable SF	2,500	PV @ 10%	449,539	179.82
Usable SF		Annual PV @ 10%	44,954	17.98

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Base Rent	31,250	75,000	75,000	75,000	75,000	75,000	75,000	43,750	0	0	525,000
To Market	0	0	0	0	0	0	0	29,099	87,878	89,636	206,613
Market TI's	0	0	0	0	0	0	0	(5,820)	0	0	(5,820)
Market Commissions	0	0	0	0	0	0	0	(3,245)	0	0	(3,245)
Reimb Taxes	0	32	64	98	131	166	201	20	37	74	822
Reimb Insurance	0	11	22	33	46	59	72	7	15	31	295
Reimb Common Area Maintenance	0	4	15	26	37	49	60	10	17	29	248
Reimb Managment Fee	0	47	161	278	399	523	652	105	192	332	2,689
Total \$	31,250	75,094	75,262	75,435	75,613	75,797	75,985	63,926	88,139	90,102	726,603
Total PV	28,981	65,113	59,327	54,057	49,259	44,889	40,910	31,353	39,210	36,439	449,539
\$/RSF	12.50	30.04	30.10	30.17	30.25	30.32	30.39	25.57	35.26	36.04	290.64
PV/RSF	11.59	26.05	23.73	21.62	19.70	17.96	16.36	12.54	15.68	14.58	179.82

Lease Analysis

Medical

		Measure	Rent	Rentable
Report Date	27 Jun 08	Total Effective	558,772	223.51
Suite	202	Avg Annual Effective	55,877	22.35
Rentable SF	2,500	PV @ 10%	303,829	121.53
Usable SF		Annual PV @ 10%	30,383	12.15

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Base Rent	0	0	0	0	0	0	0	0	0	0	0
To Market	0	29,021	70,230	71,635	73,068	74,529	62,266	73,519	74,989	76,489	605,746
Market TI's	0	(77,389)	0	0	0	0	(4,286)	0	0	0	(81,675)
Market Commissions	0	(18,123)	0	0	0	0	(4,523)	0	0	0	(22,646)
Reimb Taxes	0	677	1,658	1,691	1,725	1,760	1,496	1,831	1,867	1,905	14,610
Reimb Insurance	0	93	234	246	258	271	237	299	314	330	2,283
Reimb Common Area Maintenance	0	226	546	557	568	580	492	603	615	628	4,816
Reimb Managment Fee	0	1,609	3,911	4,028	4,149	4,273	3,655	4,534	4,670	4,810	35,639
Total \$	0	(63,886)	76,580	78,158	79,768	81,413	59,338	80,785	82,455	84,160	558,772
Total PV	0	(55,144)	60,353	55,997	51,955	48,206	32,209	39,534	36,683	34,038	303,829
\$/RSF	0.00	(25.55)	30.63	31.26	31.91	32.57	23.74	32.31	32.98	33.66	223.51
PV/RSF	0.00	(22.06)	24.14	22.40	20.78	19.28	12.88	15.81	14.67	13.62	121.53

Lease Analysis

Medical

		Measure	Rent	Rentable
Report Date	27 Jun 08	Total Effective	544,082	217.63
Suite	203	Avg Annual Effective	54,408	21.76
Rentable SF	2,500	PV @ 10%	283,369	113.35
Usable SF		Annual PV @ 10%	28,337	11.33

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Base Rent	0	0	0	0	0	0	0	0	0	0	0
To Market	0	0	64,481	71,633	73,065	74,527	76,017	77,537	79,088	80,670	597,018
Market TI's	0	0	(78,159)	0	0	0	0	0	0	0	(78,159)
Market Commissions	0	0	(30,188)	0	0	0	0	0	0	0	(30,188)
Reimb Taxes	0	0	1,520	1,691	1,725	1,760	1,795	1,831	1,867	1,905	14,094
Reimb Insurance	0	0	215	246	258	271	285	299	314	330	2,218
Reimb Common Area Maintenance	0	0	501	557	568	580	591	603	615	628	4,644
Reimb Managment Fee	0	0	3,589	4,028	4,149	4,273	4,402	4,534	4,670	4,810	34,454
Total \$	0	0	(38,041)	78,155	79,766	81,411	83,090	84,804	86,554	88,342	544,082
Total PV	0	0	(33,285)	56,003	51,961	48,211	44,732	41,505	38,510	35,732	283,369
\$/RSF	0.00	0.00	(15.22)	31.26	31.91	32.56	33.24	33.92	34.62	35.34	217.63
PV/RSF	0.00	0.00	(13.31)	22.40	20.78	19.28	17.89	16.60	15.40	14.29	113.35

Property Sale Report

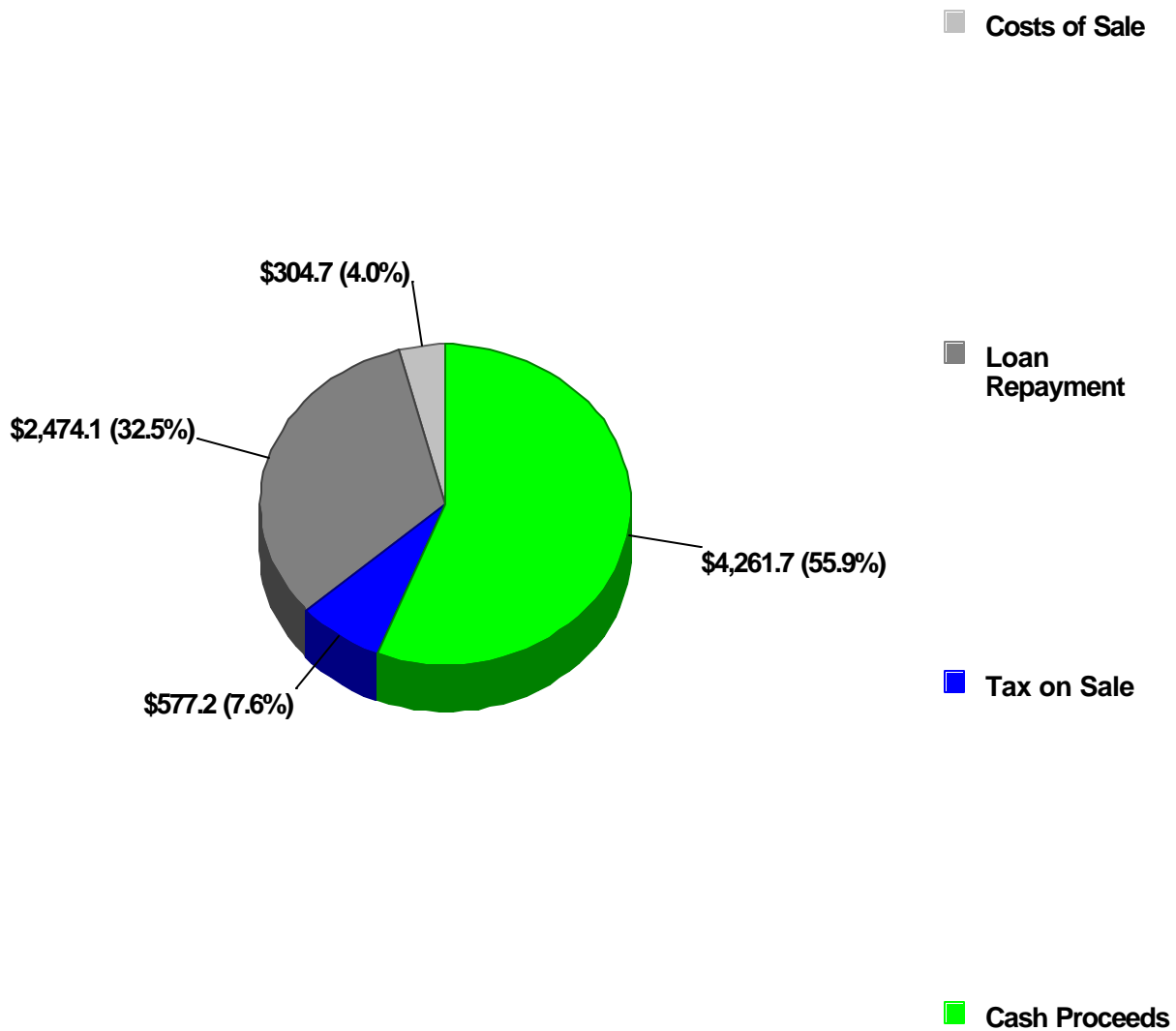
Office Development

This report shows the results of a projected sale of the Office Development on 31 December 2019. The Sale Price of \$7,617,592 is projected by using a Net Capitalization Rate of 7.5% on the Net Operating Income of \$571,319 projected to be received during the next 12 months, according to the analysis assumptions.

Analysis of Sale Proceeds			
Sale Price (as discussed above)	\$7,617,592		
- Costs of Sale (4%)	304,704		
- Loan Balances	2,474,060		
- Prepayment Penalties	0		
Sale Proceeds Before Tax			\$4,838,829
Analysis of Capital Gain Results			
Sale Price	\$7,617,592		
- Capitalized Costs of Sale (100%)	304,704		
Net Sale Price for Tax Purposes		\$7,312,888	
Property Basis at Acquisition	\$0		
+ Capitalized Closing Costs (100%)	0		
+ Capital Additions	4,846,927		
- Depreciation Taken	829,095		
+ Excess Depreciation Recaptured	0		
Adjusted Basis at Sale		4,017,831	
Capital Gain (or Loss)		\$3,295,057	
- Suspended Passive Losses		0	
Net Capital Gain (or Loss)		\$3,295,057	
- Cost Recovery Recaptured		829,095	
Adjusted Net Capital Gain (or Loss)		\$2,465,962	
Cost Recovery Recapture Tax (@ 25%)			(207,274)
Tax on Adjusted Net Capital Gain (@ 15%)			(369,894)
Expenses Recognized at Sale			
Expensed Costs of Sale	0		
+ Accrued Loan Interest	0		
+ Unamortized Points	0		
+ Prepayment Penalties	0		
- Excess Depreciation Recaptured	0		
Total Expenses Recognized at Sale		0	
Tax Savings Due to Sale Expenses (@ 35%)			0
Net Taxable Income		\$3,295,057	
After Tax Cash Proceeds of Sale			\$4,261,661

Sale Proceeds After Tax

Office Development



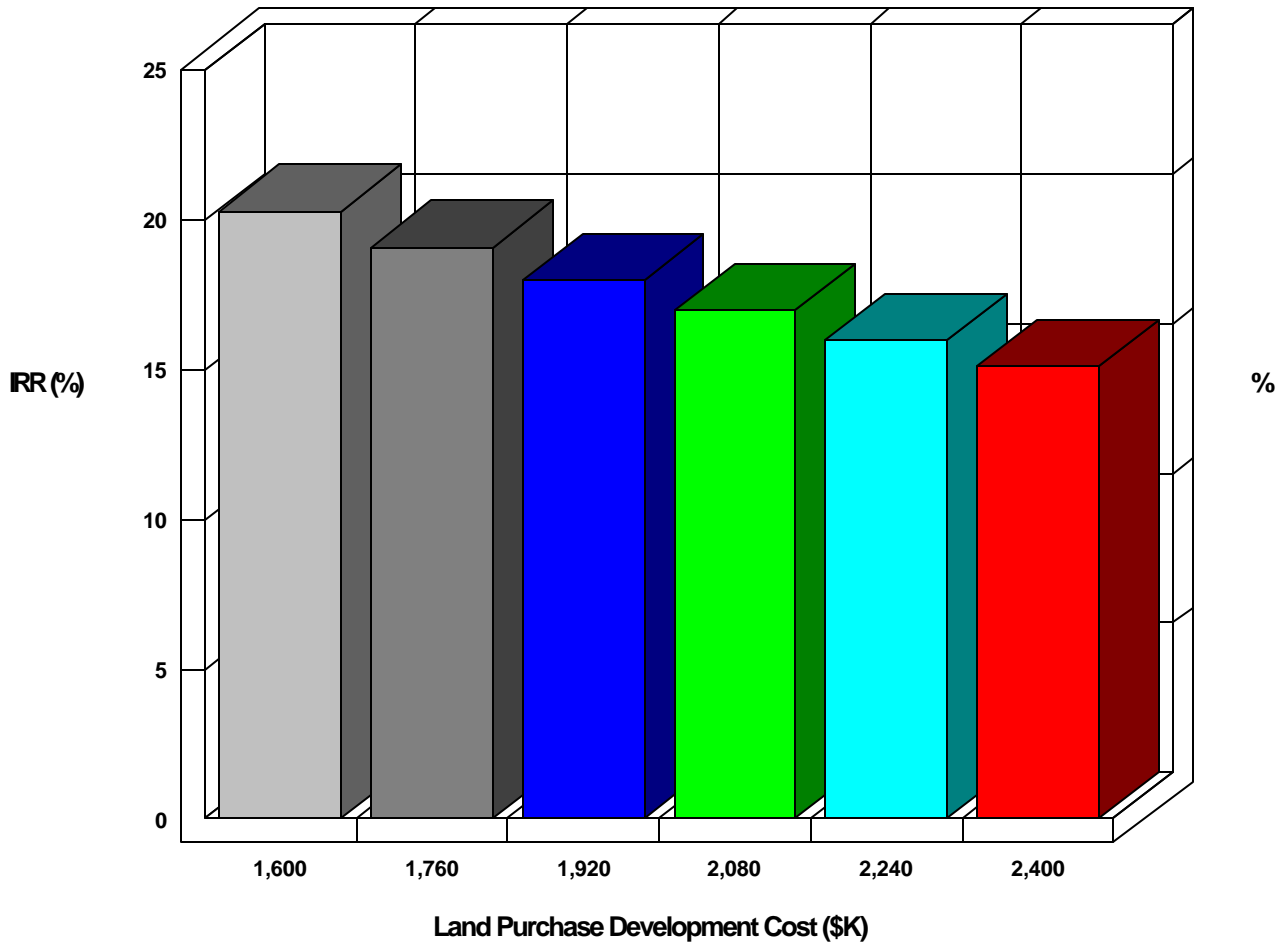
Dollars in Thousands
Total \$ Shown - \$7,617.6

Sensitivity Analysis

Office Development

Land Purchase Development Cost versus Rate of Return After Tax

Assumption	IRR
\$1,600,000.00	20.3%
\$1,760,000.00	19.1%
\$1,920,000.00	18.0%
\$2,080,000.00	17.0%
\$2,240,000.00	16.0%
\$2,400,000.00	15.1%

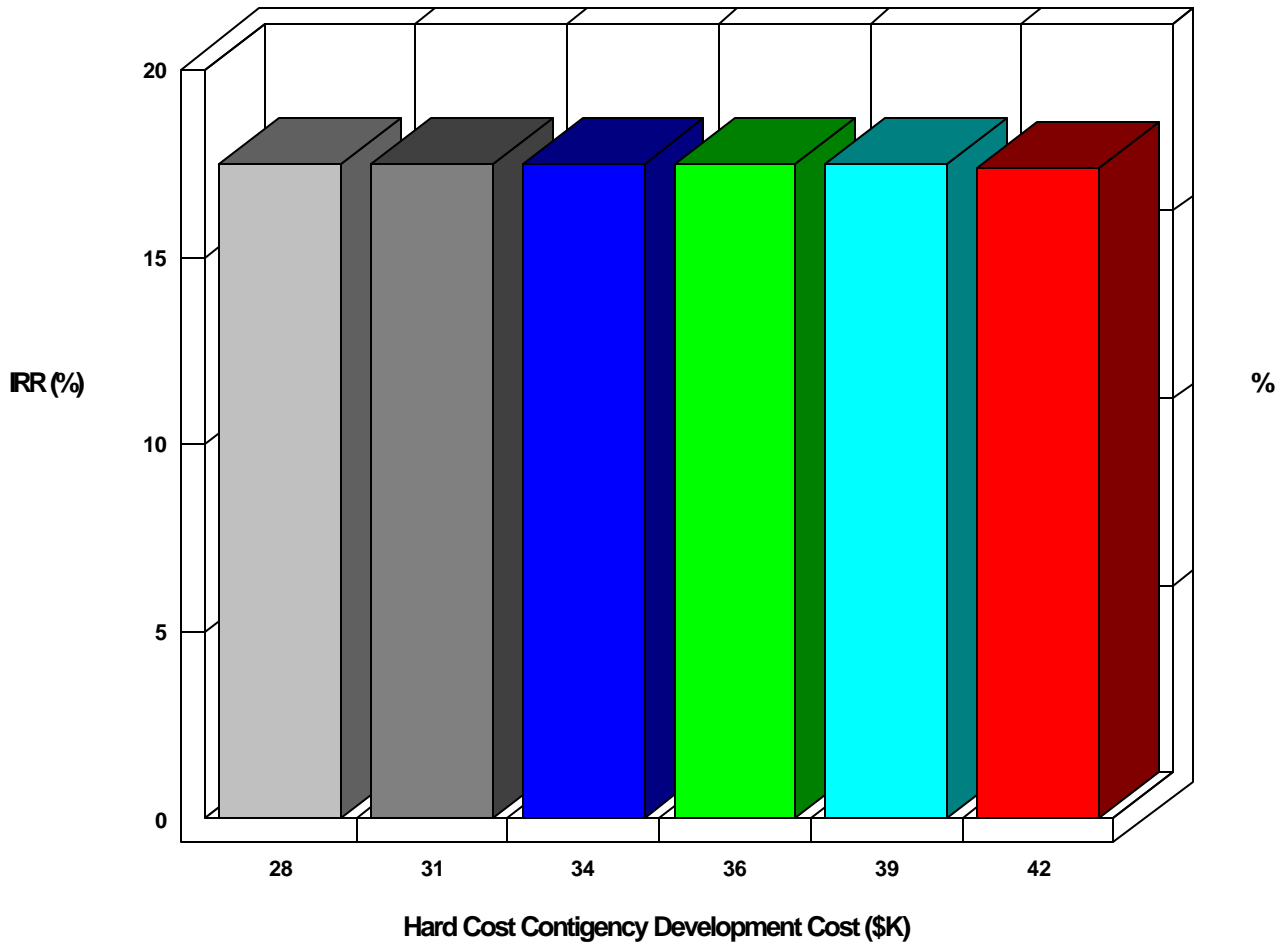


Sensitivity Analysis

Office Development

**Hard Cost Contingency Development Cost
versus
Rate of Return After Tax**

Assumption	IRR
\$28,000.00	17.5%
\$30,800.00	17.5%
\$33,600.00	17.5%
\$36,400.00	17.5%
\$39,200.00	17.5%
\$42,000.00	17.4%

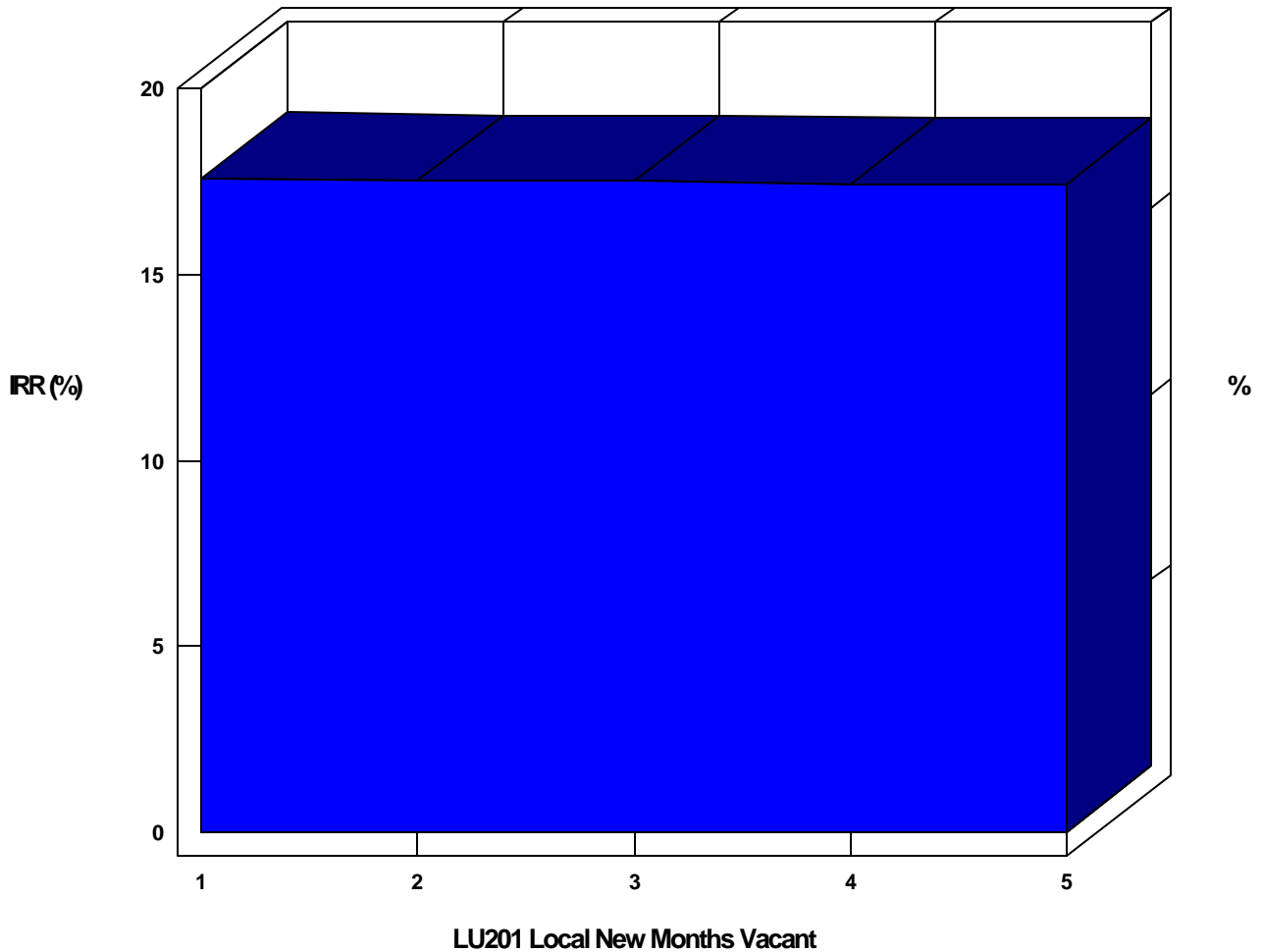


Sensitivity Analysis

Office Development

**LU201 Local New Months Vacant
versus
Rate of Return After Tax**

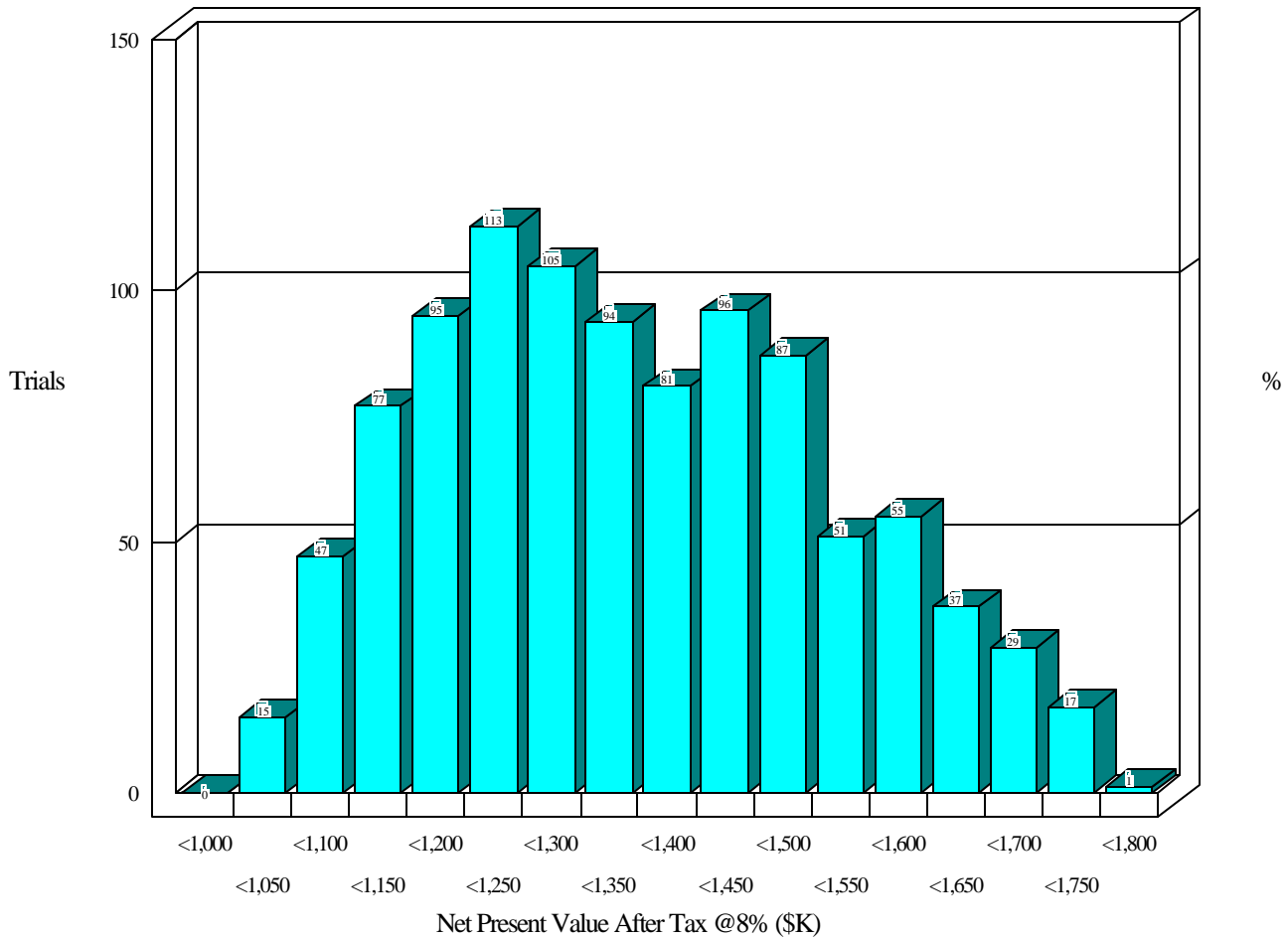
Assumption	IRR
1.00 Months	17.6%
2.00 Months	17.5%
3.00 Months	17.5%
4.00 Months	17.4%
5.00 Months	17.4%



Risk Analysis

Office Development

Risk Analysis Assumption	Lowest	Likely	Highest
Hard Cost Contingency Development Cost	\$30,000.00	\$35,000.00	\$40,000.00
Site Concrete Development Cost	\$18,000.00	\$23,000.00	\$30,000.00
Contg. Development Cost	\$20,000.00	\$30,000.00	\$40,000.00
Architects Development Cost	\$50,000.00	\$65,000.00	\$80,000.00
Landscape Design Development Cost	\$2,000.00	\$2,500.00	\$3,000.00
Travel to site Development Cost	\$600.00	\$800.00	\$1,000.00
General Contingency Development Cost	\$20,000.00	\$30,000.00	\$40,000.00
2nd-FI-Ren Local New Months Vacant	5.00 Months	6.00 Months	7.00 Months
LU201 Local New Months Vacant	2.00 Months	3.00 Months	4.00 Months
LU202 Local New Months Vacant	5.00 Months	6.00 Months	7.00 Months
LU203 Local New Months Vacant	8.00 Months	9.00 Months	10.00 Months
Net Capitalization Rate at Sale	6.5% Net Cap Rate	7.5% Net Cap Rate	8.5% Net Cap Rate



Average NPV	1,341,985	Lowest NPV	1,010,647
Standard Deviation	170,076	Highest NPV	1,761,123

Market Profile Assumptions

Office Development

Pharm-Lab is a Local Profile

	General		Renew	New	Avg
Renewal Probability	100.00%	Market Rent	\$25.00/sf/yr	None	\$25.00/sf/yr
Grow Rent	Yes	TI's	None	None	None
Growth Method	%>Inflation	Commissions	None	None	None
Growth Rate	at the Inflation Rate	Abatements	None	None	None
Lease Duration	5.00 Years	End Charges	None	None	None
Life - TI's	15.00 Years	Start Charges	None	None	None
Life - Commissions	5.00 Years	Months Vacant		None	None
Year 1 TI's	None				
Reimbursements	Cont w/BY adj				

Dentist is a Local Profile

	General		Renew	New	Avg
Renewal Probability	90.00%	Market Rent	\$30.00/sf/yr	\$30.00/sf/yr	\$30.00/sf/yr
Grow Rent	Yes	TI's	None	\$20.00/sf	\$2.00/sf
Growth Method	%>Inflation	Commissions	None	5.00% of Rent	0.50% of Rent
Growth Rate	at the Inflation Rate	Abatements	None	None	None
Lease Duration	7.00 Years	End Charges	None	None	None
Life - TI's	15.00 Years	Start Charges	None	None	None
Life - Commissions	5.00 Years	Months Vacant		6.00 Months	1 Month
Year 1 TI's	None				
Reimbursements	Cont w/BY adj				

2nd-FI-Ren is a Local Profile

	General		Renew	New	Avg
Renewal Probability	70.00%	Market Rent	\$25.00/sf/yr	\$27.00/sf/yr	\$25.60/sf/yr
Grow Rent	Yes	TI's	None	\$5.00/sf	\$1.50/sf
Growth Method	%>Inflation	Commissions	None	5.00% of Rent	1.50% of Rent
Growth Rate	at the Inflation Rate	Abatements	None	None	None
Lease Duration	4.00 Years	End Charges	None	None	None
Life - TI's	15.00 Years	Start Charges	None	None	None
Life - Commissions	4.00 Years	Months Vacant		6.00 Months	2 Months
Year 1 TI's	None				
Reimbursements	Continue				

Market Profile Assumptions

Office Development

LU201 is a Local Profile

	General		Renew	New	Avg
Renewal Probability	None	Market Rent	None	\$25.00/sf/yr	\$25.00/sf/yr
Grow Rent	Yes	TI's	None	\$25.00/sf	\$25.00/sf
Growth Method	%>Inflation	Commissions	None	5.00% of Rent	5.00% of Rent
Growth Rate	at the Inflation Rate	Abatements	None	None	None
Lease Duration	7.00 Years	End Charges	None	None	None
Life - TI's	15.00 Years	Start Charges	None	None	None
Life - Commissions	7.00 Years	Months Vacant		3.00 Months	3 Months
Year 1 TI's	None				
Reimbursements	Continue				

LU202 is a Local Profile

	General		Renew	New	Avg
Renewal Probability	None	Market Rent	None	\$27.00/sf/yr	\$27.00/sf/yr
Grow Rent	Yes	TI's	None	\$30.00/sf	\$30.00/sf
Growth Method	%>Inflation	Commissions	None	5.00% of Rent	5.00% of Rent
Growth Rate	at the Inflation Rate	Abatements	None	None	None
Lease Duration	5.00 Years	End Charges	None	None	None
Life - TI's	15.00 Years	Start Charges	None	None	None
Life - Commissions	5.00 Years	Months Vacant		6.00 Months	6 Months
Year 1 TI's	None				
Reimbursements	Continue				

LU203 is a Local Profile

	General		Renew	New	Avg
Renewal Probability	None	Market Rent	None	\$27.00/sf/yr	\$27.00/sf/yr
Grow Rent	Yes	TI's	None	\$30.00/sf	\$30.00/sf
Growth Method	%>Inflation	Commissions	None	5.00% of Rent	5.00% of Rent
Growth Rate	at the Inflation Rate	Abatements	None	None	None
Lease Duration	8.00 Years	End Charges	None	None	None
Life - TI's	15.00 Years	Start Charges	None	None	None
Life - Commissions	8.00 Years	Months Vacant		9.00 Months	9 Months
Year 1 TI's	None				
Reimbursements	Continue				

Reimbursements Assumptions

Office Development

Suite	Tenant Name	SqFt
203	Medical	2,500

Expense	Method	Amount	Prorata	Min	Max	GU%
Taxes	Net	None	None	None	None	None
Insurance	Net	None	None	None	None	None
Common Area Maintenance	Net	None	None	None	None	None
Managment Fee	Net	None	None	None	None	100.00%
Reserve	None	None	None	None	None	None

Analysis Assumptions Report

Office Development

Investment Assumptions

Price of Property	None
Date of Acquisition	1 January 2010
Holding Period	10 Years
Inflation Rate	2% per Year
Sale Price Method	7.5% Capitalization of Next Year's NOI
Selling Costs	4%

Investor's Assumptions

General Vacancy & Credit Loss	Zero
Tax Rate - First Year	35%
Tax Rate - Following Years	35%
Capital Gain Rate	15%
Cost Recovery Recapture Rate	25% - Losses Carried Forward
Present Value Discount Rate Before Debt	8% per Year
Present Value Discount Rate Before Tax	10% per Year
Present Value Discount Rate After Tax	8% per Year

Land Purchase Development Spending Assumptions

Development Cost	\$2,000,000.00
Depreciable Life	Non-Depreciable Asset
Depreciation Method	Straight Line
Include in Draws	Zero
Expenditure Start	1 March 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Construction Spending Development Spending Assumptions

Development Cost (20,000 Each @ \$60.00/Each)	\$1,200,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 April 2010
Depreciation Start Date	1 August 2010
Expenditure Months	4 Months

Hard Cost Contingency Development Spending Assumptions

Development Cost	\$35,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 April 2010
Depreciation Start Date	1 August 2010
Expenditure Months	4 Months

Analysis Assumptions Report

Office Development

General Conditions Development Spending Assumptions

Development Cost	\$40,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	6 Months

Trash Enclosures Development Spending Assumptions

Development Cost	\$9,500.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Clearing & Grading Development Spending Assumptions

Development Cost	\$23,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	3 Months

Storm Drainage Development Spending Assumptions

Development Cost	\$35,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	3 Months

Site Concrete Development Spending Assumptions

Development Cost	\$23,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 April 2010
Depreciation Start Date	1 August 2010
Expenditure Months	3 Months

Analysis Assumptions Report

Office Development

Sub Base paving Development Spending Assumptions

Development Cost	\$30,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 April 2010
Depreciation Start Date	1 August 2010
Expenditure Months	3 Months

Building Pad stabilization Development Spending Assumptions

Development Cost	\$10,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2010
Depreciation Start Date	1 August 2010
Expenditure Months	2 Months

Site Utilities Development Spending Assumptions

Development Cost	\$25,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2010
Depreciation Start Date	1 August 2010
Expenditure Months	2 Months

Site Electric-Lighting Development Spending Assumptions

Development Cost	\$40,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2010
Depreciation Start Date	1 August 2010
Expenditure Months	2 Months

Signage Development Spending Assumptions

Development Cost	\$25,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2010
Depreciation Start Date	1 August 2010
Expenditure Months	2 Months

Analysis Assumptions Report

Office Development

Landscape & Irrigation Development Spending Assumptions

Development Cost	\$20,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2010
Depreciation Start Date	1 August 2010
Expenditure Months	2 Months

Contg. Development Spending Assumptions

Development Cost	\$30,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	6 Months

Sewer Capacity Development Spending Assumptions

Development Cost	\$5,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 March 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Water Fee's Development Spending Assumptions

Development Cost	\$2,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 March 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Electrical Fee's Development Spending Assumptions

Development Cost	\$5,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 March 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Analysis Assumptions Report

Office Development

Permits-Zoning-Review Fee's Development Spending Assumptions

Development Cost	\$3,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 March 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Plan Copies Development Spending Assumptions

Development Cost	\$500.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 March 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Developers Liability Insurance Development Spending Assumptions

Development Cost	\$12,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 March 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Architects Development Spending Assumptions

Development Cost (20,000 SqFt @ \$3.25/SqFt)	\$65,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	5 Months

Civil Engineering Development Spending Assumptions

Development Cost	\$22,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	5 Months

Analysis Assumptions Report

Office Development

Landscape Design Development Spending Assumptions

Development Cost	\$2,500.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 March 2010
Depreciation Start Date	1 August 2010
Expenditure Months	5 Months

Reimbursable Architects Development Spending Assumptions

Development Cost	\$4,500.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	5 Months

Legal Development Spending Assumptions

Development Cost	\$45,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	5 Months

Travel to site Development Spending Assumptions

Development Cost	\$800.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	5 Months

Construction Management Fee Development Spending Assumptions

Development Cost	\$7,500.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	6 Months

Analysis Assumptions Report

Office Development

Appraisal Development Spending Assumptions

Development Cost	\$4,500.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Survey Development Spending Assumptions

Development Cost	\$3,500.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Title Insurance Development Spending Assumptions

Development Cost	\$3,500.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

General Contingency Development Spending Assumptions

Development Cost	\$30,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2010
Depreciation Start Date	1 August 2010
Expenditure Months	6 Months

TI for First Floor Development Spending Assumptions

Development Cost (20,000 SqFt @ \$25.00/SqFt)	\$500,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2010
Depreciation Start Date	1 August 2010
Expenditure Months	3 Months

Analysis Assumptions Report

Office Development

Commissions for First Floor Development Spending Assumptions

Development Cost (20,000 Each @ \$6.00/Each)	\$120,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 July 2010
Depreciation Start Date	1 August 2010
Expenditure Months	1 Month

Construction Draw Assumptions

Draw Percent	100%
Draw Rate	7% Annually
Draw Period	1 Month
Draw Treatment	Accrued and Capitalized
Draw Limit	None
Draw Points	None

Permanent Loan Assumptions

Loan Amount	80% of Cost at Completion
Loan Interest Rate	7% Annually
Original Loan Period	20 Years
Loan Origination Date	1 September 2010
Loan Type	Monthly Payments, Amortizing

Pharm-Lab Local General Profile Assumptions

Renewal Probability	100%
Grow Rent	Yes
Growth Method	%>Inflation
Growth Rate	at the Inflation Rate
Lease Duration	5.00 Years
Life - TI's	15.00 Years
Life - Commissions	5.00 Years
Year 1 TI's	Zero
Reimbursements	Cont w/BY adj

Pharm-Lab Local Renew Profile Assumptions

Market Rent	\$25.00 \$/sf/yr
TI's	None
Commissions	None
Abatements	None
End Charges	None
Start Charges	None

Analysis Assumptions Report

Office Development

Dentist Local General Profile Assumptions

Renewal Probability	90%
Grow Rent	Yes
Growth Method	%>Inflation
Growth Rate	at the Inflation Rate
Lease Duration	7.00 Years
Life - TI's	15.00 Years
Life - Commissions	5.00 Years
Year 1 TI's	Zero
Reimbursements	Cont w/BY adj

Dentist Local Renew Profile Assumptions

Market Rent	\$30.00 \$/sf/yr
TI's	None
Commissions	None
Abatements	None
End Charges	None
Start Charges	None

Dentist Local New Profile Assumptions

Market Rent	\$30.00 \$/sf/yr
TI's	\$20.00 \$/sf
Commissions	5.00 % of Base Rent
Abatements	None
End Charges	None
Start Charges	None
Months Vacant	6 Months

2nd-FI-Ren Local General Profile Assumptions

Renewal Probability	70%
Grow Rent	Yes
Growth Method	%>Inflation
Growth Rate	at the Inflation Rate
Lease Duration	4.00 Years
Life - TI's	15.00 Years
Life - Commissions	4.00 Years
Year 1 TI's	Zero
Reimbursements	Continue

2nd-FI-Ren Local Renew Profile Assumptions

Market Rent	\$25.00 \$/sf/yr
TI's	None
Commissions	None
Abatements	None
End Charges	None
Start Charges	None

Analysis Assumptions Report

Office Development

2nd-FI-Ren Local New Profile Assumptions

Market Rent		\$27.00 \$/sf/yr
TI's		\$5.00 \$/sf
Commissions	5.00 % of Base Rent	
Abatements		None
End Charges		None
Start Charges		None
Months Vacant		6 Months

LU201 Local New Profile Assumptions

Market Rent		\$25.00 \$/sf/yr
TI's		\$25.00 \$/sf
Commissions	5.00 % of Base Rent	
Abatements		None
End Charges		None
Start Charges		None
Months Vacant		3 Months

LU202 Local New Profile Assumptions

Market Rent		\$27.00 \$/sf/yr
TI's		\$30.00 \$/sf
Commissions	5.00 % of Base Rent	
Abatements		None
End Charges		None
Start Charges		None
Months Vacant		6 Months

LU203 Local New Profile Assumptions

Market Rent		\$27.00 \$/sf/yr
TI's		\$30.00 \$/sf
Commissions	5.00 % of Base Rent	
Abatements		None
End Charges		None
Start Charges		None
Months Vacant		9 Months

100 Pharmacy Revenue Assumptions

Annual Revenue (5,000 SqFt @ \$25.00/SqFt/Year)		\$125,000.00
Revenue Start Date		1 August 2010
Revenue Period		4 Years
Revenue Growth Method		No Growth is Projected

Analysis Assumptions Report

Office Development

100 Pharmacy To Market Re-Leasing Assumptions

Market Profile	Pharm-Lab Loca
Management Fee	Zero
Taxable	Yes
Vacancy Factor	Zero
Revenue Max	None
Revenue Min	None
Repetitions	Until Projected Sale

101 Lab Tech Revenue Assumptions

Annual Revenue (2,500 SqFt @ \$25.00/SqFt/Year)	\$62,500.00
Revenue Start Date	1 August 2010
Revenue Period	4 Years
Revenue Growth Method	No Growth is Projected

101 Lab Tech To Market Re-Leasing Assumptions

Market Profile	Pharm-Lab Loca
Management Fee	Zero
Taxable	Yes
Vacancy Factor	Zero
Revenue Max	None
Revenue Min	None
Repetitions	Until Projected Sale

102 Dentist Revenue Assumptions

Annual Revenue (2,500 SqFt @ \$30.00/SqFt/Year)	\$75,000.00
Revenue Start Date	1 August 2010
Revenue Period	7 Years
Revenue Growth Method	No Growth is Projected

102 Dentist To Market Re-Leasing Assumptions

Market Profile	Dentist Loca
Management Fee	Zero
Taxable	Yes
Vacancy Factor	Zero
Revenue Max	None
Revenue Min	None
Repetitions	Until Projected Sale

201 Medical Revenue Assumptions

Annual Revenue (5,000 SqFt @ \$25.00/SqFt/Year)	\$125,000.00
Revenue Start Date	1 August 2010
Revenue Period	.25 Years
Revenue Growth Method	No Growth is Projected
Vacancy Factor	100%

Analysis Assumptions Report

Office Development

201 Medical To Market Re-Leasing Assumptions

Market Profile	LU201 Loca
Management Fee	Zero
Taxable	Yes
Vacancy Factor	Zero
Revenue Max	None
Revenue Min	None
Repetitions	One Time

201 Medical To Market Re-Leasing Assumptions

Market Profile	2nd-FI-Ren Loca
Management Fee	Zero
Taxable	Yes
Vacancy Factor	Zero
Revenue Max	None
Revenue Min	None
Repetitions	Until Projected Sale

202 Medical Revenue Assumptions

Annual Revenue (2,500 SqFt @ \$27.00/SqFt/Year)	\$67,500.00
Revenue Start Date	1 August 2010
Revenue Period	.5 Years
Revenue Growth Method	No Growth is Projected
Vacancy Factor	100%

202 Medical To Market Re-Leasing Assumptions

Market Profile	LU202 Loca
Management Fee	Zero
Taxable	Yes
Vacancy Factor	Zero
Revenue Max	None
Revenue Min	None
Repetitions	One Time

202 Medical To Market Re-Leasing Assumptions

Market Profile	2nd-FI-Ren Loca
Management Fee	Zero
Taxable	Yes
Vacancy Factor	Zero
Revenue Max	None
Revenue Min	None
Repetitions	Until Projected Sale

Analysis Assumptions Report

Office Development

203 Medical Revenue Assumptions

Annual Revenue (2,500 SqFt @ \$27.00/SqFt/Year)	\$67,500.00
Revenue Start Date	1 August 2010
Revenue Period	.75 Years
Revenue Growth Method	No Growth is Projected
Vacancy Factor	100%

203 Medical To Market Re-Leasing Assumptions

Market Profile	LU203 Loca
Management Fee	Zero
Taxable	Yes
Vacancy Factor	Zero
Revenue Max	None
Revenue Min	None
Repetitions	One Time

203 Medical To Market Re-Leasing Assumptions

Market Profile	2nd-FI-Ren Loca
Management Fee	Zero
Taxable	Yes
Vacancy Factor	Zero
Revenue Max	None
Revenue Min	None
Repetitions	Until Projected Sale

Taxes Expense Assumptions

Annual Expense (8,500 SqFt @ \$1.50/SqFt/Year)	\$12,750.00
Expense Start Date	1 January 2010
Expense Period	Until Projected Sale
Expense Growth Method	Annual at 2% Annually

Insurance Expense Assumptions

Annual Expense (8,500 SqFt @ \$0.20/SqFt/Year)	\$1,700.00
Expense Start Date	1 January 2010
Expense Period	Until Projected Sale
Expense Growth Method	Annual at 5% Annually

Common Area Maintenance Expense Assumptions

Annual Expense (8,500 SqFt @ \$0.50/SqFt/Year)	\$4,250.00
Expense Start Date	1 August 2010
Expense Period	Until Projected Sale
Expense Growth Method	Annual at the Inflation Rate

Analysis Assumptions Report

Office Development

Management Fee Expense Assumptions

Annual Expense (20,000 SqFt @ \$1.50/SqFt/Year)	\$30,000.00
Expense Start Date	1 August 2010
Expense Period	Until Projected Sale
Expense Growth Method	Annual at 3% Annually

Reserve Expense Assumptions

Annual Expense	\$2,000.00
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	Annual at 2% Annually

100 Pharmacy Taxes Reimbursement Assumptions

Method	BY Stop
--------	---------

100 Pharmacy Insurance Reimbursement Assumptions

Method	BY Stop
--------	---------

100 Pharmacy Common Area Maintenance Reimbursement Assumptions

Method	BY Stop
--------	---------

100 Pharmacy Management Fee Reimbursement Assumptions

Method	BY Stop
--------	---------

101 Lab Tech Taxes Reimbursement Assumptions

Method	BY Stop
--------	---------

101 Lab Tech Insurance Reimbursement Assumptions

Method	BY Stop
--------	---------

101 Lab Tech Common Area Maintenance Reimbursement Assumptions

Method	BY Stop
--------	---------

101 Lab Tech Management Fee Reimbursement Assumptions

Method	BY Stop
Gross Up To	100.00%

102 Dentist Taxes Reimbursement Assumptions

Method	BY Stop
--------	---------

102 Dentist Insurance Reimbursement Assumptions

Method	BY Stop
--------	---------

102 Dentist Common Area Maintenance Reimbursement Assumptions

Method	BY Stop
--------	---------

Analysis Assumptions Report

Office Development

	102 Dentist Management Fee Reimbursement Assumptions	
Method Gross Up To		BY Stop 100.00%
	201 Medical Taxes Reimbursement Assumptions	
Method		Net
	201 Medical Insurance Reimbursement Assumptions	
Method		Net
	201 Medical Common Area Maintenance Reimbursement Assumptions	
Method		Net
	201 Medical Management Fee Reimbursement Assumptions	
Method Gross Up To		Net 100.00%
	202 Medical Taxes Reimbursement Assumptions	
Method		Net
	202 Medical Insurance Reimbursement Assumptions	
Method		Net
	202 Medical Common Area Maintenance Reimbursement Assumptions	
Method		Net
	202 Medical Management Fee Reimbursement Assumptions	
Method Gross Up To		Net 100.00%
	203 Medical Taxes Reimbursement Assumptions	
Method		Net
	203 Medical Insurance Reimbursement Assumptions	
Method		Net
	203 Medical Common Area Maintenance Reimbursement Assumptions	
Method		Net
	203 Medical Management Fee Reimbursement Assumptions	
Method Gross Up To		Net 100.00%