

planEASe® Software
Build to Suit Industrial Building



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Introduction Page

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Project Cost Summary

Build to Suit Industrial Building

Summarizes the development cost of the project.

Cost Item	\$/SqFt	Total %	Total \$
Hard Costs			
Land	10.00	37.85%	1,200,000
Sitework	2.52	9.54%	302,400
Foundations & Floor Slab	2.41	9.12%	289,200
Structure	2.55	9.65%	306,000
Building Skin	2.18	8.25%	261,600
Doors, Canopies, Soffits	0.49	1.85%	58,800
Storefront	0.41	1.55%	49,200
Roof Systems	1.72	6.51%	206,400
Electrical	0.28	1.06%	33,600
Exterior Contingency	0.66	2.50%	79,200
Warehouse Finish	0.92	3.48%	110,400
Standard Office Finish	1.00	3.79%	120,000
Interior Contingency	0.10	0.38%	12,000
Total Hard Costs	\$25.24	95.54%	\$3,028,800
Soft Costs			
Permits	0.08	0.32%	10,000
Legal & Title	0.15	0.57%	18,000
Architectural/Engineering	0.42	1.58%	50,000
Total Soft Costs	\$0.65	2.46%	\$78,000
Total Costs before Debt	\$25.89	98.00%	\$3,106,800
Less: Draw Loan Interest & Fees	\$0.53	2.00%	\$63,294
Total Project Cost	\$26.42	100.00%	\$3,170,094

Project Bill of Materials

Build to Suit Industrial Building

Shows the bill of materials for the development.

Cost Item	Quantity	Cost/Item	Total \$
Hard Costs			
Land	1.00 Each	1,200,000.00	1,200,000.00
Sitework	1.00 Each	302,400.00	302,400.00
Foundations & Floor Slab	1.00 Each	289,200.00	289,200.00
Structure	1.00 Each	306,000.00	306,000.00
Building Skin	1.00 Each	261,600.00	261,600.00
Doors, Canopies, Soffits	1.00 Each	58,800.00	58,800.00
Storefront	1.00 Each	49,200.00	49,200.00
Roof Systems	1.00 Each	206,400.00	206,400.00
Electrical	1.00 Each	33,600.00	33,600.00
Exterior Contingency	1.00 Each	79,200.00	79,200.00
Warehouse Finish	1.00 Each	110,400.00	110,400.00
Standard Office Finish	1.00 Each	120,000.00	120,000.00
Interior Contingency	1.00 Each	12,000.00	12,000.00
Total Hard Costs			\$3,028,800.00
Soft Costs			
Permits	1.00 Each	10,000.00	10,000.00
Legal & Title	1.00 Each	18,000.00	18,000.00
Architectural/Engineering	1.00 Each	50,000.00	50,000.00
Total Soft Costs			\$78,000.00
Total Project Cost			\$3,106,800.00

Project Cost Schedule

Build to Suit Industrial Building

Shows the project cost schedule for the development.

Date	Cost Item	Quantity	Cost/Item	Total \$
Feb 03	Permits	1.00 Each	\$10,000	\$10,000
Feb 03	Legal & Title	1.00 Each	\$18,000	18,000
Feb 03	Architectural/Engineering	1.00 Each	\$50,000	50,000
	Total			\$78,000
Mar 03	Land	1.00 Each	\$1,200,000	\$1,200,000
Mar 03	Sitework	1.00 Each	\$302,400	302,400
Mar 03	Foundations & Floor Slab	1.00 Each	\$289,200	289,200
	Total			\$1,791,600
Apr 03	Structure	1.00 Each	\$306,000	\$306,000
	Total			\$306,000
May 03	Building Skin	1.00 Each	\$261,600	\$261,600
May 03	Doors, Canopies, Soffits	1.00 Each	\$58,800	58,800
May 03	Exterior Contingency	1.00 Each	\$79,200	79,200
	Total			\$399,600
Jun 03	Storefront	1.00 Each	\$49,200	\$49,200
Jun 03	Roof Systems	1.00 Each	\$206,400	206,400
	Total			\$255,600
Jul 03	Electrical	1.00 Each	\$33,600	\$33,600
Jul 03	Interior Contingency	1.00 Each	\$12,000	12,000
	Total			\$45,600
Aug 03	Warehouse Finish	1.00 Each	\$110,400	\$110,400
Aug 03	Standard Office Finish	1.00 Each	\$120,000	120,000
	Total			\$230,400
	Total Unit Costs			\$3,106,800

Project Draw Loan Report

Build to Suit Industrial Building

This report shows the results of a Draw Loan specified in support of the Build to Suit Industrial Building 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 9.000% 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 03	\$78,000		\$585	\$78,585
Mar 03	\$591,600		\$5,026	\$675,211
Apr 03	\$306,000		\$7,359	\$988,570
May 03	\$399,600		\$10,411	\$1,398,582
Jun 03	\$255,600		\$12,406	\$1,666,588
Jul 03	\$45,600		\$12,841	\$1,725,030
Aug 03	\$230,400		\$14,666	\$1,970,095
Sep 03		\$1,970,095		
Totals	\$1,906,800	\$1,970,095	\$63,294	\$0

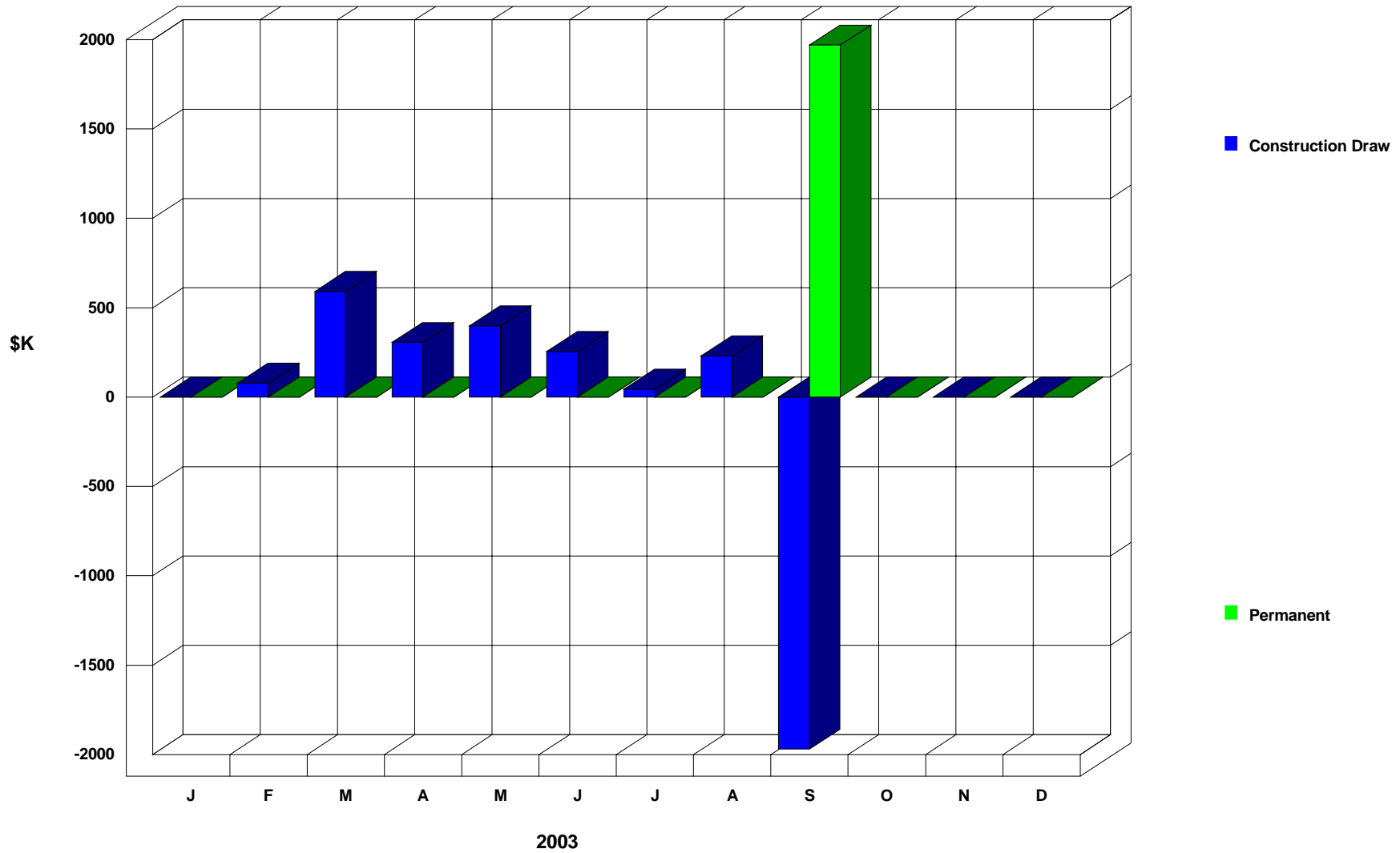
Proforma Income Statement

Build to Suit Industrial Building

	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03
Gross Income												
XYZ Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$30,000	\$30,000	\$30,000
Total Gross Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$30,000	\$30,000	\$30,000
Less: Operating Expenses												
Management Fee	0	0	0	0	0	0	0	0	900	900	900	900
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900	\$900	\$900	\$900
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,100	\$29,100	\$29,100	\$29,100
Less: Debt Service												
Permanent	0	0	0	0	0	0	0	0	17,289	17,289	17,289	17,289
Total Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,289	\$17,289	\$17,289	\$17,289
Net Operating Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,811	\$11,811	\$11,811	\$11,811
Add: Debt Draw & Repay												
Construction Draw	0	78,000	591,600	306,000	399,600	255,600	45,600	230,400	(1,970,095)	0	0	0
Permanent	0	0	0	0	0	0	0	0	1,970,095	0	0	0
Total Debt Draw & Repay	\$0	\$78,000	\$591,600	\$306,000	\$399,600	\$255,600	\$45,600	\$230,400	\$0	\$0	\$0	\$0
Less: Capital Spending												
Land	0	0	1,200,000	0	0	0	0	0	0	0	0	0
Sitework	0	0	302,400	0	0	0	0	0	0	0	0	0
Foundations & Floor Slab	0	0	289,200	0	0	0	0	0	0	0	0	0
Structure	0	0	0	306,000	0	0	0	0	0	0	0	0
Building Skin	0	0	0	0	261,600	0	0	0	0	0	0	0
Doors, Canopies, Soffits	0	0	0	0	58,800	0	0	0	0	0	0	0
Storefront	0	0	0	0	0	49,200	0	0	0	0	0	0
Roof Systems	0	0	0	0	0	206,400	0	0	0	0	0	0
Electrical	0	0	0	0	0	0	33,600	0	0	0	0	0
Exterior Contingency	0	0	0	0	79,200	0	0	0	0	0	0	0
Warehouse Finish	0	0	0	0	0	0	0	110,400	0	0	0	0
Standard Office Finish	0	0	0	0	0	0	0	120,000	0	0	0	0
Interior Contingency	0	0	0	0	0	0	12,000	0	0	0	0	0
Permits	0	10,000	0	0	0	0	0	0	0	0	0	0
Legal & Title	0	18,000	0	0	0	0	0	0	0	0	0	0
Architectural/Engineering	0	50,000	0	0	0	0	0	0	0	0	0	0
Total Capital Spending	\$0	\$78,000	\$1,791,600	\$306,000	\$399,600	\$255,600	\$45,600	\$230,400	\$0	\$0	\$0	\$0
Cash Flow Before Tax	\$0	\$0	(\$1,200,000)	\$0	\$0	\$0	\$0	\$0	\$11,811	\$11,811	\$11,811	\$11,811
Taxable Income and Taxes (Losses Carried Forward)												
Taxable Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$30,000	\$30,000	\$30,000
Less: Deducted Expenses	0	0	0	0	0	0	0	0	900	900	900	900
Less: Interest Expense												
Permanent	0	0	0	0	0	0	0	0	16,417	16,410	16,403	16,395
Total Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,417	\$16,410	\$16,403	\$16,395
Ordinary Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,683	\$12,690	\$12,697	\$12,705
Taxable Income	0	0	0	0	0	0	0	0	12,683	12,690	12,697	12,705
(Cum Suspended Losses)	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Due (= Savings)	0	0	0	0	0	0	0	0	5,022	5,025	5,028	5,031
Cash Flow After Tax	\$0	\$0	(\$1,200,000)	\$0	\$0	\$0	\$0	\$0	\$6,789	\$6,786	\$6,783	\$6,780

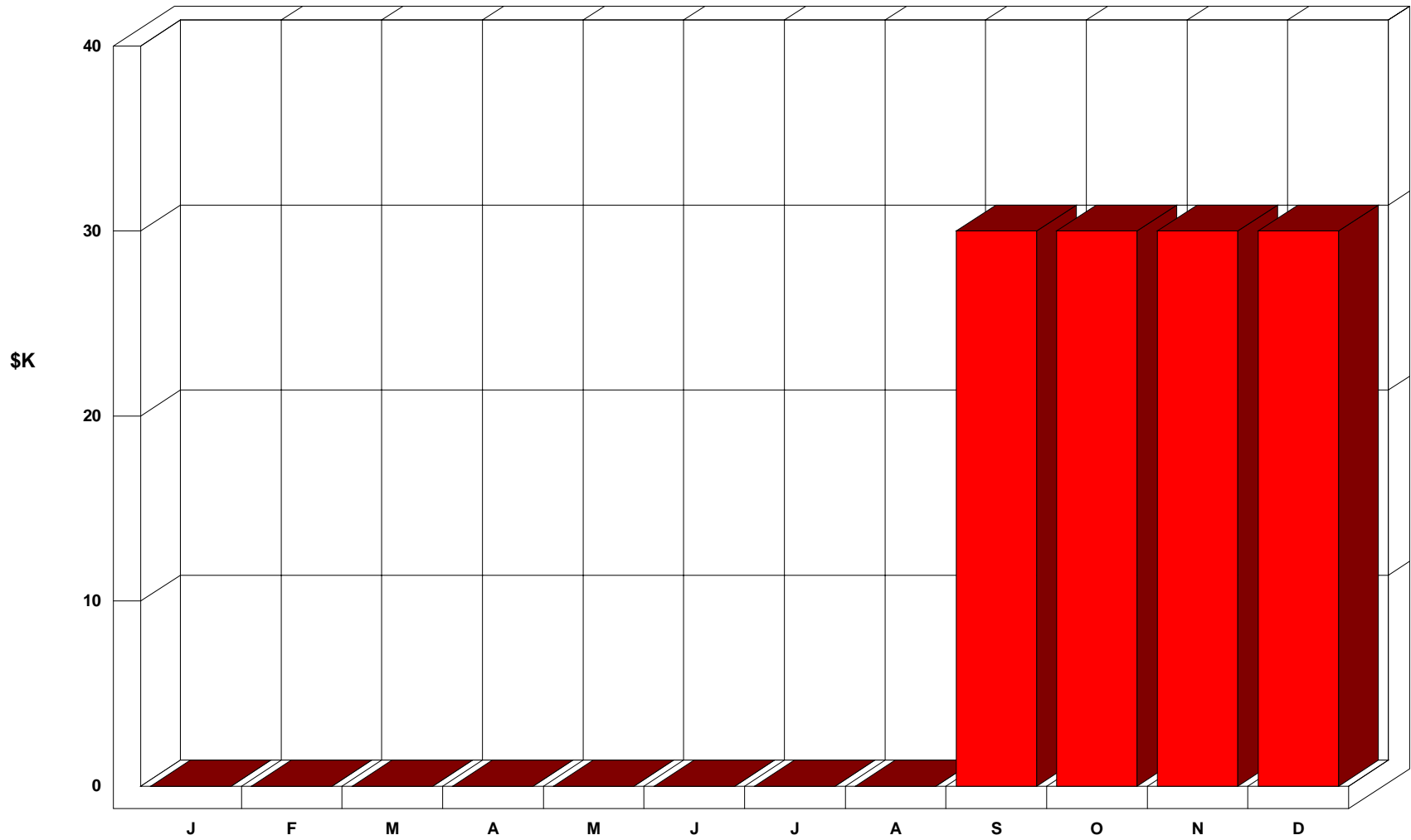
Debt Draw & Repay Detail

Build to Suit Industrial Building



Gross Income Detail

Build to Suit Industrial Building



2003

Proforma Income Statement

Build to Suit Industrial Building

These reports can be prepared either before or after tax. They combine the Basic and Detail Analysis report information into a very readable format familiar to real estate professionals and accountants. Further, the reports offer information not shown in the Basic and Detail Analysis Reports, such as Ratio Analysis, projected Sale Proceeds by year, and Return and NPV measures by year.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross Income										
XYZ Lease	\$120,000	\$363,600	\$374,508	\$385,743	\$397,316	\$409,235	\$421,512	\$434,157	\$447,182	\$460,598
Total Gross Income	\$120,000	\$363,600	\$374,508	\$385,743	\$397,316	\$409,235	\$421,512	\$434,157	\$447,182	\$460,598
Less: Operating Expenses										
Management Fee	3,600	10,908	11,235	11,572	11,919	12,277	12,645	13,025	13,415	13,818
Total Operating Expenses	\$3,600	\$10,908	\$11,235	\$11,572	\$11,919	\$12,277	\$12,645	\$13,025	\$13,415	\$13,818
Net Operating Income	\$116,400	\$352,692	\$363,273	\$374,171	\$385,396	\$396,958	\$408,867	\$421,133	\$433,767	\$446,780
Less: Debt Service										
Permanent	69,156	207,468	207,468	207,468	207,468	207,468	207,468	207,468	207,468	207,468
Total Debt Service	\$69,156	\$207,468	\$207,468	\$207,468	\$207,468	\$207,468	\$207,468	\$207,468	\$207,468	\$207,468
Net Operating Cash Flow	\$47,244	\$145,224	\$155,805	\$166,703	\$177,928	\$189,490	\$201,399	\$213,665	\$226,299	\$239,312
Add: Debt Draw & Repay										
Construction Draw	(63,295)	0	0	0	0	0	0	0	0	0
Permanent	1,970,095	0	0	0	0	0	0	0	0	0
Total Debt Draw & Repay	\$1,906,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Spending										
Land	1,200,000	0	0	0	0	0	0	0	0	0
Sitework	302,400	0	0	0	0	0	0	0	0	0
Foundations & Floor Slab	289,200	0	0	0	0	0	0	0	0	0
Structure	306,000	0	0	0	0	0	0	0	0	0
Building Skin	261,600	0	0	0	0	0	0	0	0	0
Doors, Canopies, Soffits	58,800	0	0	0	0	0	0	0	0	0
Storefront	49,200	0	0	0	0	0	0	0	0	0
Roof Systems	206,400	0	0	0	0	0	0	0	0	0
Electrical	33,600	0	0	0	0	0	0	0	0	0
Exterior Contingency	79,200	0	0	0	0	0	0	0	0	0
Warehouse Finish	110,400	0	0	0	0	0	0	0	0	0
Standard Office Finish	120,000	0	0	0	0	0	0	0	0	0
Interior Contingency	12,000	0	0	0	0	0	0	0	0	0
Permits	10,000	0	0	0	0	0	0	0	0	0
Legal & Title	18,000	0	0	0	0	0	0	0	0	0
Architectural/Engineering	50,000	0	0	0	0	0	0	0	0	0
Total Capital Spending	\$3,106,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Before Tax	(\$1,152,756)	\$145,224	\$155,805	\$166,703	\$177,928	\$189,490	\$201,399	\$213,665	\$226,299	\$239,312
Taxable Income and Taxes										
(Losses Carried Forward)										
Taxable Revenues	\$120,000	\$363,600	\$374,508	\$385,743	\$397,316	\$409,235	\$421,512	\$434,157	\$447,182	\$460,598
Less: Deducted Expenses	3,600	10,908	11,235	11,572	11,919	12,277	12,645	13,025	13,415	13,818
Less: Interest Expense										
Permanent	65,626	196,147	194,962	193,652	192,205	190,607	188,841	186,891	184,736	182,356
Total Interest Expense	\$65,626	\$196,147	\$194,962	\$193,652	\$192,205	\$190,607	\$188,841	\$186,891	\$184,736	\$182,356
Less: Depreciation	14,734	50,515	50,515	50,515	50,515	50,515	50,515	50,515	50,515	48,410
Ordinary Income	\$36,040	\$106,030	\$117,796	\$130,004	\$142,676	\$155,836	\$169,510	\$183,726	\$198,515	\$216,013
Taxable Income	36,040	106,030	117,796	130,004	142,676	155,836	169,510	183,726	198,515	216,013
(Cum Suspended Losses)	0	0	0	0	0	0	0	0	0	0
Taxes Due (- = Savings)	14,272	41,988	46,647	51,481	56,500	61,711	67,126	72,756	78,612	85,541
Cash Flow After Tax	(\$1,167,028)	\$103,236	\$109,158	\$115,221	\$121,429	\$127,779	\$134,273	\$140,909	\$147,687	\$153,770

Proforma Income Statement

Build to Suit Industrial Building

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sale Proceeds:										
Sale Value	\$3,880,000	\$3,996,400	\$4,116,292	\$4,239,781	\$4,366,974	\$4,497,983	\$4,632,923	\$4,771,911	\$4,915,068	\$5,062,520
Less: Sale Costs (6%)	232,800	239,784	246,978	254,387	262,018	269,879	277,975	286,315	294,904	303,751
Less: Loan Repayment	1,966,565	1,955,244	1,942,738	1,928,922	1,913,659	1,896,798	1,878,171	1,857,594	1,834,863	1,809,751
Sale Proceeds Before Tax	1,680,635	1,801,372	1,926,577	2,056,472	2,191,297	2,331,306	2,476,776	2,628,002	2,785,301	2,949,018
Less: Taxes due to Sale	95,421	133,090	168,259	204,103	240,645	277,903	315,901	354,659	394,201	434,551
Sale Proceeds After Tax	1,585,214	1,668,282	1,758,318	1,852,369	1,950,652	2,053,403	2,160,876	2,273,343	2,391,100	2,514,467
Ratio Analysis:										
Profitability Ratios										
Adj. Capitalization Rate		11.35%	11.69%	12.04%	12.40%	12.78%	13.16%	13.56%	13.96%	14.38%
Adj. Cash on Cash Before Tax		12.10%	12.98%	13.89%	14.83%	15.79%	16.78%	17.81%	18.86%	19.94%
Adj. Cash on Cash After Tax		8.60%	9.10%	9.60%	10.12%	10.65%	11.19%	11.74%	12.31%	12.81%
Risk Ratios										
Debt Coverage Ratio	1.683	1.700	1.751	1.804	1.858	1.913	1.971	2.030	2.091	2.153
Breakeven Occupancy	60.6%	60.1%	58.4%	56.8%	55.2%	53.7%	52.2%	50.8%	49.4%	48.0%
Loan Balance/Property Value	50.7%	48.9%	47.2%	45.5%	43.8%	42.2%	40.5%	38.9%	37.3%	35.7%
Assumption Ratios										
NOI/Property Value	3.00%	8.83%	8.83%	8.83%	8.83%	8.83%	8.83%	8.83%	8.83%	8.83%
Gross Income Multiple	32.33	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99	10.99
Operating Expense Ratio	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Analysis Measures:										
IRR Before Debt	31.3%	20.8%	18.2%	17.1%	16.4%	16.0%	15.7%	15.5%	15.3%	15.2%
IRR Before Tax	58.9%	34.4%	28.1%	25.2%	23.5%	22.4%	21.6%	21.1%	20.6%	20.2%
IRR After Tax	45.4%	26.4%	21.5%	19.2%	17.9%	17.1%	16.5%	16.1%	15.7%	15.5%
NPV Before Debt @10.00%	\$401,463	\$496,195	\$584,899	\$667,958	\$745,731	\$818,555	\$886,745	\$950,596	\$1,010,383	\$1,066,366
NPV Before Tax @10.00%	\$395,081	\$481,798	\$563,255	\$639,766	\$711,627	\$779,118	\$842,499	\$902,020	\$957,912	\$1,010,395
NPV After Tax @10.00%	\$289,763	\$321,533	\$349,900	\$376,625	\$401,751	\$425,326	\$447,405	\$468,039	\$487,287	\$505,205

Common Size Income Statement

Build to Suit Industrial Building

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross Income										
XYZ Lease	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Gross Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less: Operating Expenses										
Management Fee	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Operating Expenses	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Net Operating Income	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%	97.0%
Less: Debt Service										
Permanent	57.6%	57.1%	55.4%	53.8%	52.2%	50.7%	49.2%	47.8%	46.4%	45.0%
Total Debt Service	57.6%	57.1%	55.4%	53.8%	52.2%	50.7%	49.2%	47.8%	46.4%	45.0%
Net Operating Cash Flow	39.4%	39.9%	41.6%	43.2%	44.8%	46.3%	47.8%	49.2%	50.6%	52.0%
Add: Debt Draw & Repay										
Construction Draw	(52.7%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Permanent	1641.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Debt Draw & Repay	1589.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Less: Capital Spending										
Land	1000.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sitework	252.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foundations & Floor Slab	241.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Structure	255.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Building Skin	218.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Doors, Canopies, Soffits	49.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Storefront	41.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Roof Systems	172.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Electrical	28.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exterior Contingency	66.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Warehouse Finish	92.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Standard Office Finish	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interior Contingency	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Permits	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Legal & Title	15.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Architectural/Engineering	41.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Capital Spending	2589.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow Before Tax	(960.6%)	39.9%	41.6%	43.2%	44.8%	46.3%	47.8%	49.2%	50.6%	52.0%

Square Footage Income Statement

Build to Suit Industrial Building

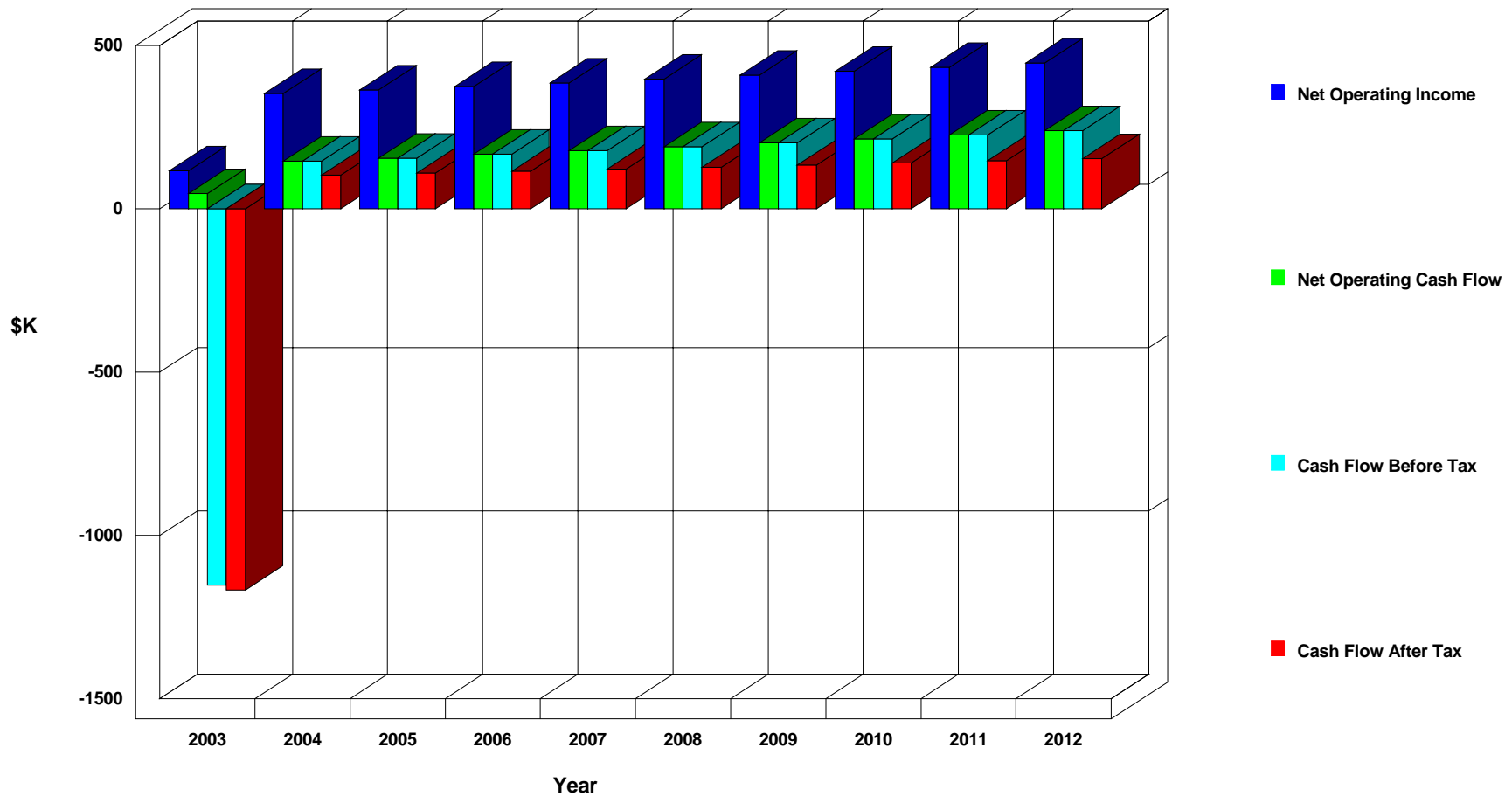
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross Income										
XYZ Lease (120,000 sf)	\$1.00	\$3.03	\$3.12	\$3.21	\$3.31	\$3.41	\$3.51	\$3.62	\$3.73	\$3.84
Total Gross Income	\$1.00	\$3.03	\$3.12	\$3.21	\$3.31	\$3.41	\$3.51	\$3.62	\$3.73	\$3.84
Less: Operating Expenses										
Management Fee	0.03	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.11	0.12
Total Operating Expenses	\$0.03	\$0.09	\$0.09	\$0.10	\$0.10	\$0.10	\$0.11	\$0.11	\$0.11	\$0.12
Net Operating Income	\$0.97	\$2.94	\$3.03	\$3.12	\$3.21	\$3.31	\$3.41	\$3.51	\$3.61	\$3.72
Less: Debt Service										
Permanent	0.58	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
Total Debt Service	\$0.58	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73	\$1.73
Net Operating Cash Flow	\$0.39	\$1.21	\$1.30	\$1.39	\$1.48	\$1.58	\$1.68	\$1.78	\$1.89	\$1.99
Add: Debt Draw & Repay										
Construction Draw	(0.53)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permanent	16.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Debt Draw & Repay	\$15.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Less: Capital Spending										
Land	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sitework	2.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foundations & Floor Slab	2.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Structure	2.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building Skin	2.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doors, Canopies, Soffits	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Storefront	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roof Systems	1.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electrical	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exterior Contingency	0.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Warehouse Finish	0.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Standard Office Finish	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interior Contingency	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Permits	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal & Title	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Architectural/Engineering	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Spending	\$25.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash Flow Before Tax	(\$9.61)	\$1.21	\$1.30	\$1.39	\$1.48	\$1.58	\$1.68	\$1.78	\$1.89	\$1.99

Unless otherwise noted, based on 120,000 Square Feet

Cash Flow

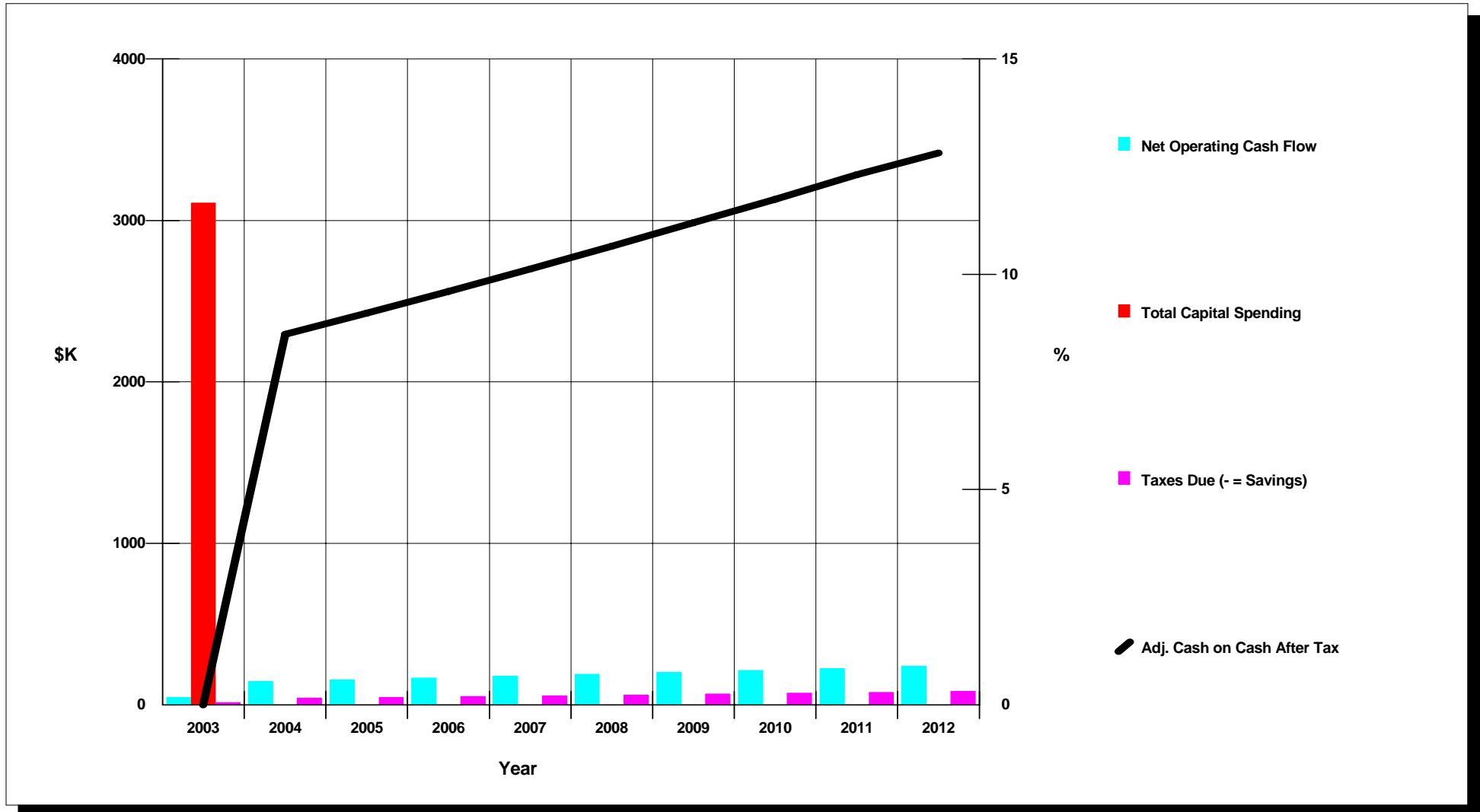
Build to Suit Industrial Building

This graph follows the cash flow from Net Operating Income to After Tax. Net Operating Income is simply revenues less expenses. Net Operating Cash Flow subtracts the debt service, then the capital spending items like TI's, Commissions, etc. are subtracted to make up the Cash Flow Before Tax. Finally the tax considerations of the expenses, depreciation, loan interest, etc. are calculated for the Cash Flow After Tax.



Adj Cash on Cash After Tax Build to Suit Industrial Building

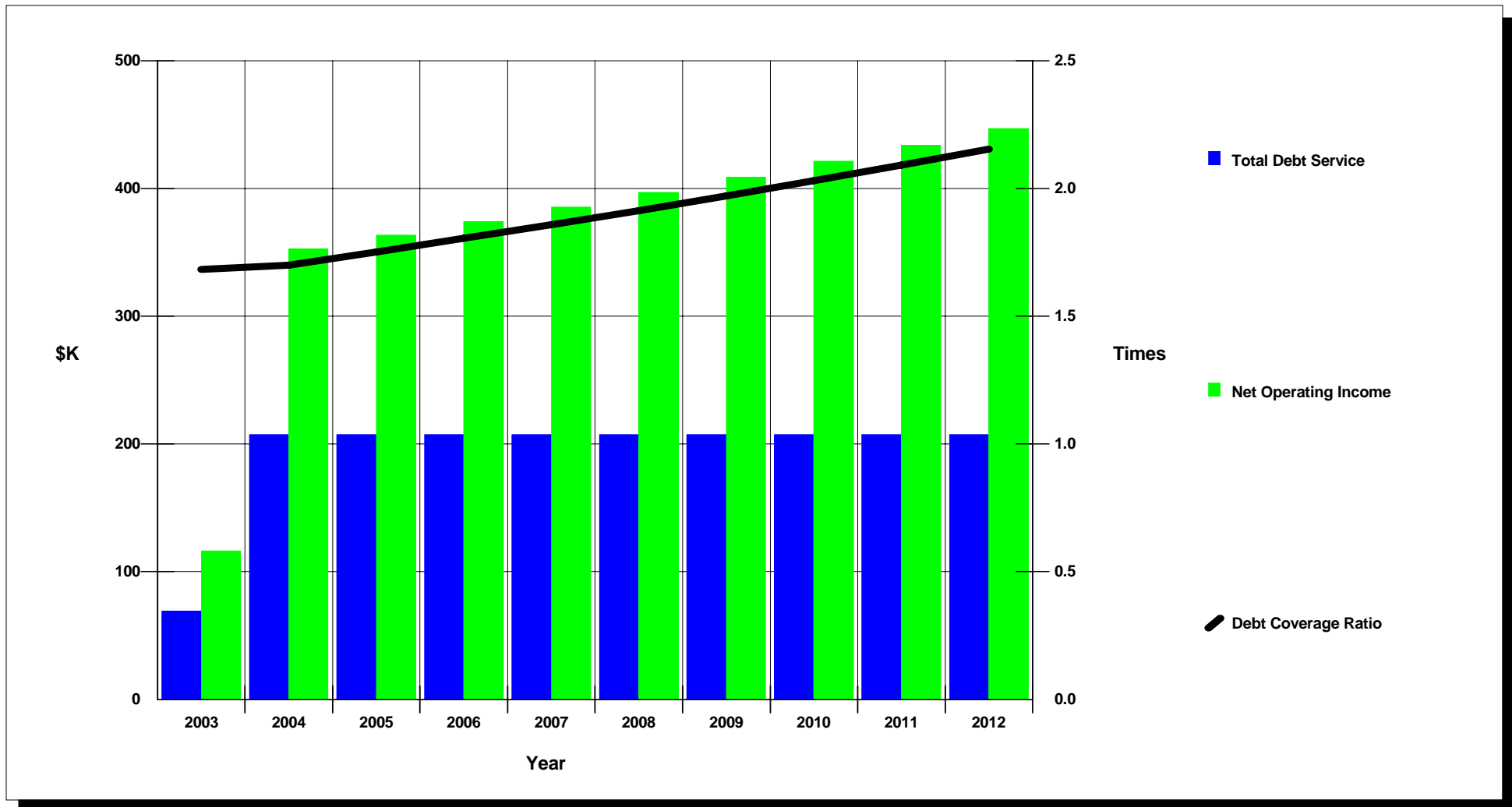
Adj Cash on Cash After Tax is Net Operating Cash Flow less Taxes Due divided by Initial Equity adjusted both for additional investments and dispositions made since acquisition, and for additional loans and loan repayments since acquisition.



Debt Coverage Ratio

Build to Suit Industrial Building

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.



Property Sale Report

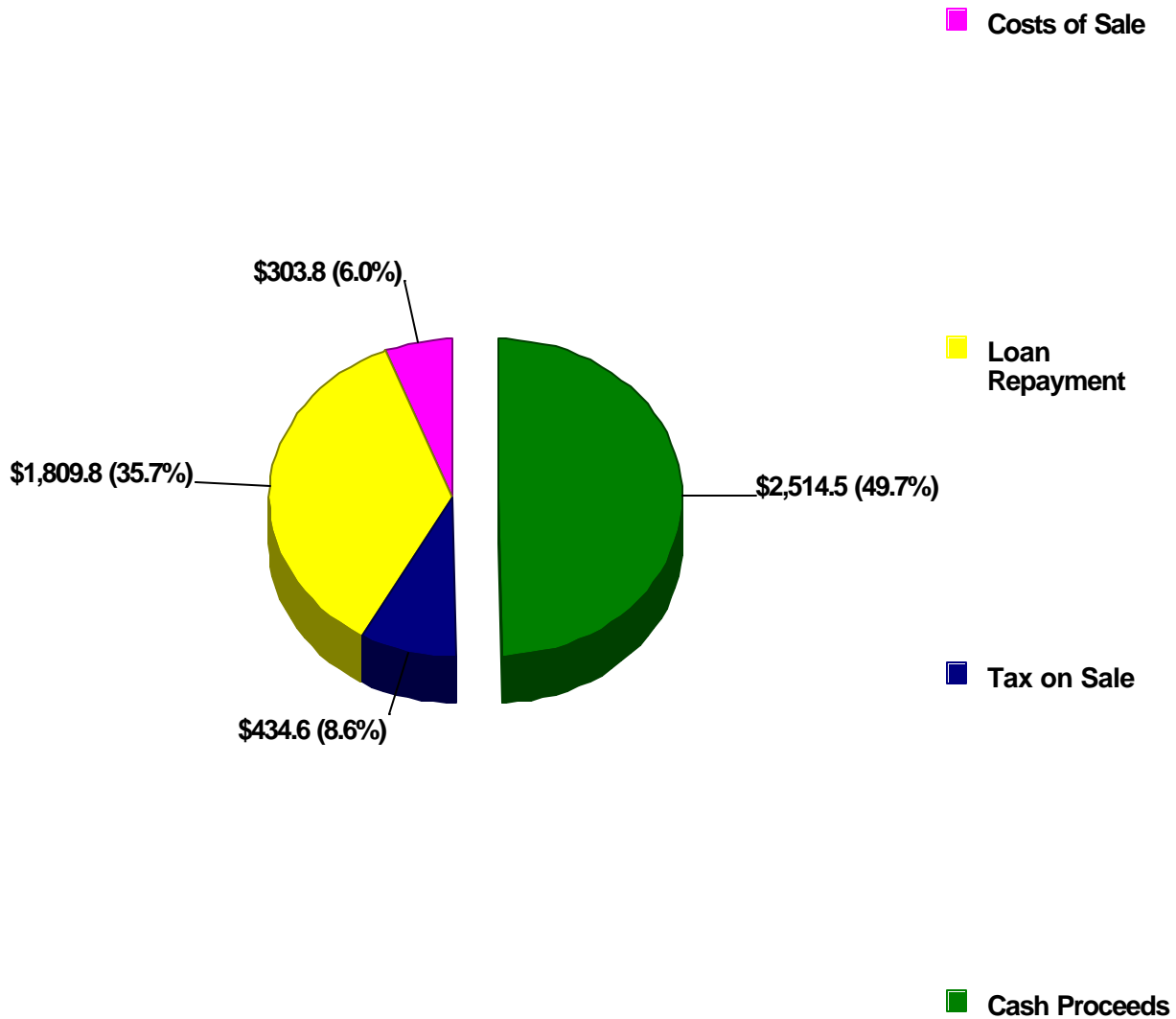
Build to Suit Industrial Building

This report shows the results of a projected sale of the Build to Suit Industrial Building on 31 December 2012. The Sale Price of \$5,062,520 is projected by using a Net Capitalization Rate of 9% on the projected Net Operating Income of \$455,627 in effect at that time, according to the analysis assumptions.

Analysis of Sale Proceeds			
Sale Price (as discussed above)	\$5,062,520		
- Costs of Sale (6%)	303,751		
- Loan Balances	1,809,751		
- Prepayment Penalties	0		
Sale Proceeds Before Tax			\$2,949,018
Analysis of Capital Gain Results			
Sale Price	\$5,062,520		
- Capitalized Costs of Sale (100%)	303,751		
Net Sale Price for Tax Purposes		\$4,758,769	
Property Basis at Acquisition	\$0		
+ Capitalized Closing Costs (100%)	0		
+ Capital Additions	3,170,095		
- Depreciation Taken	467,266		
+ Excess Depreciation Recaptured	0		
Adjusted Basis at Sale		2,702,829	
Capital Gain (or Loss)		\$2,055,940	
- Suspended Passive Losses		0	
Net Capital Gain (or Loss)		\$2,055,940	
- Cost Recovery Recaptured		467,266	
Adjusted Net Capital Gain (or Loss)		\$1,588,674	
Cost Recovery Recapture Tax (@ 25%)			(116,817)
Tax on Adjusted Net Capital Gain (@ 20%)			(317,735)
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 (@ 39.6%)			0
Net Taxable Income		\$2,055,940	
After Tax Cash Proceeds of Sale			\$2,514,467

Sale Proceeds After Tax

Build to Suit Industrial Building



Dollars in Thousands
Total \$ Shown - \$5,062.5

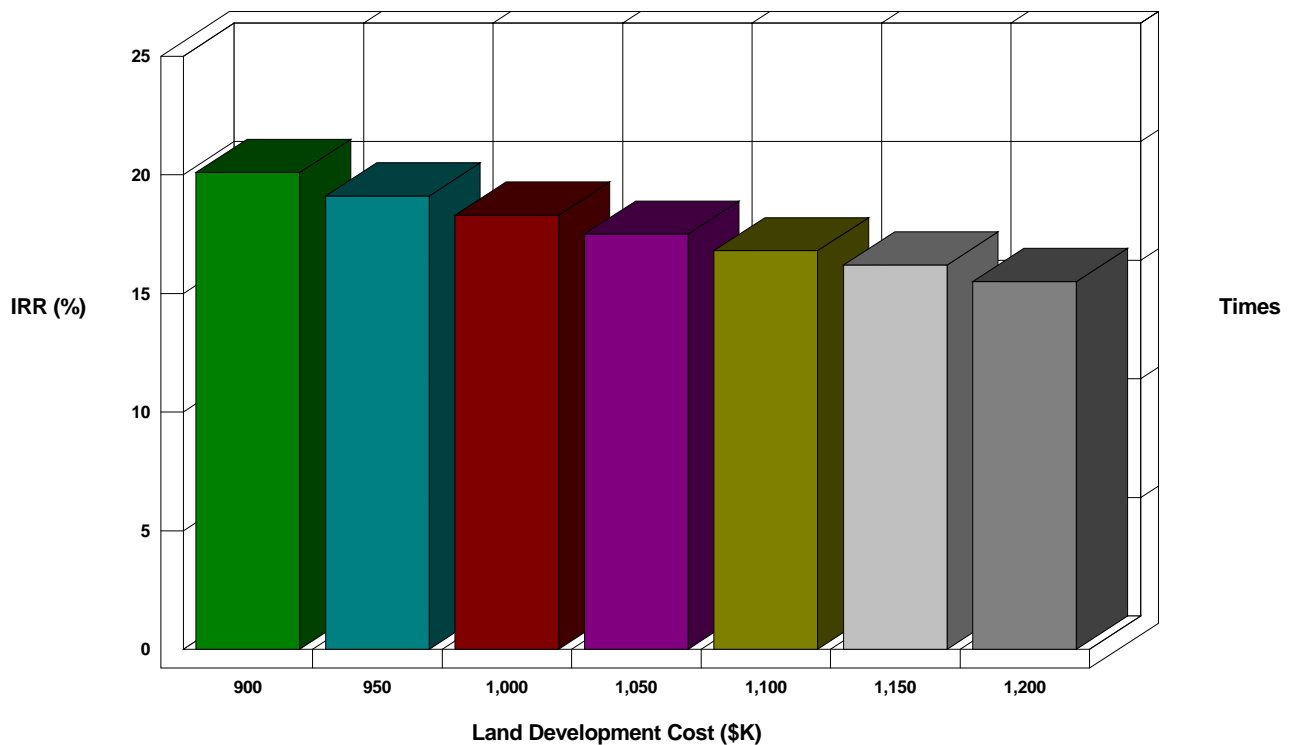
Sensitivity Analysis

Build to Suit Industrial Building

As you perform an analysis, planEASe measures the worth of the investment in terms of rates of return and net present values. Sensitivity Analysis allows you to investigate how these measures vary with a change in one of the assumptions. Any measure may be chosen for the Sensitivity Analysis, and any assumption may be chosen as well. Sensitivity Analysis provides a one page table and graph which describes the relationship between the assumption value and the resulting measure.

Land Development Cost versus Rate of Return After Tax

Assumption	IRR
\$900,000.00	20.1%
\$950,000.00	19.1%
\$1,000,000.00	18.3%
\$1,050,000.00	17.5%
\$1,100,000.00	16.8%
\$1,150,000.00	16.2%
\$1,200,000.00	15.5%



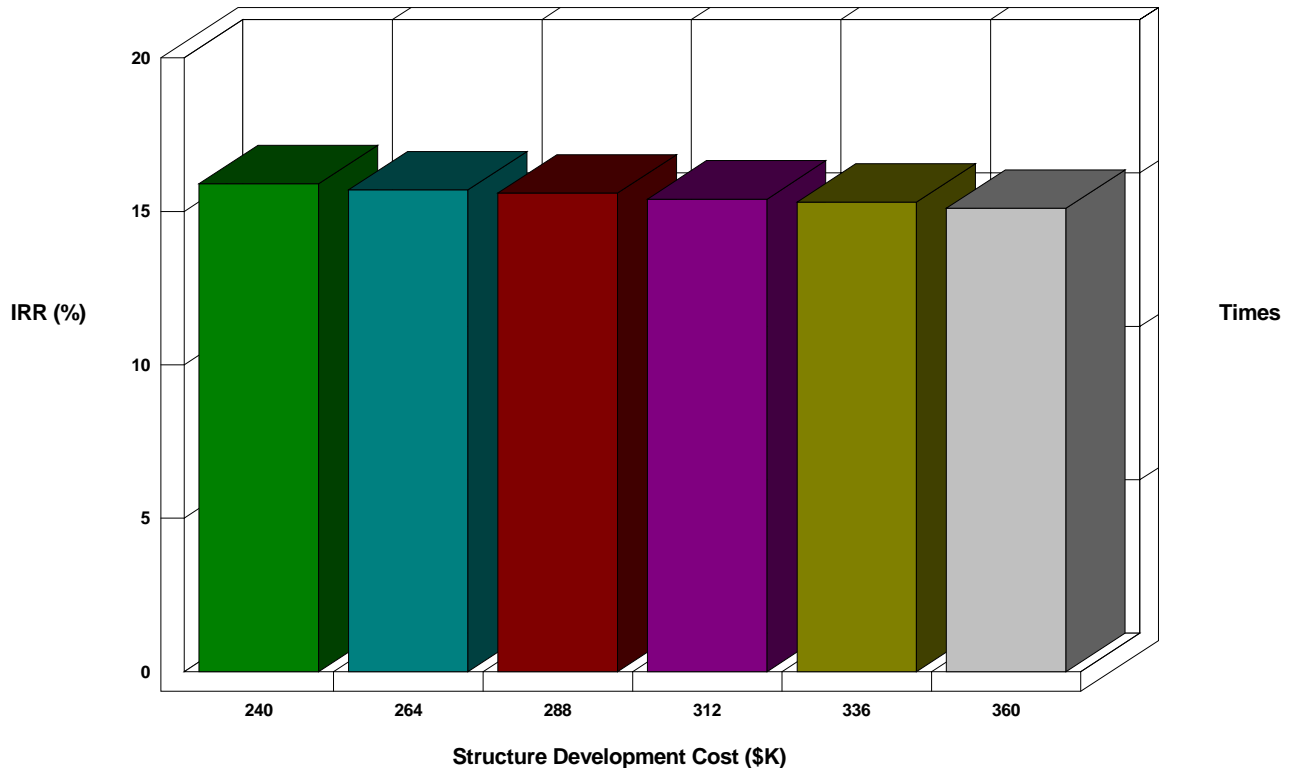
Sensitivity Analysis

Build to Suit Industrial Building

As you perform an analysis, planEASe measures the worth of the investment in terms of rates of return and net present values. Sensitivity Analysis allows you to investigate how these measures vary with a change in one of the assumptions. Any measure may be chosen for the Sensitivity Analysis, and any assumption may be chosen as well. Sensitivity Analysis provides a one page table and graph which describes the relationship between the assumption value and the resulting measure.

Structure Development Cost versus Rate of Return After Tax

Assumption	IRR
\$240,000.00	15.9%
\$264,000.00	15.7%
\$288,000.00	15.6%
\$312,000.00	15.4%
\$336,000.00	15.3%
\$360,000.00	15.1%



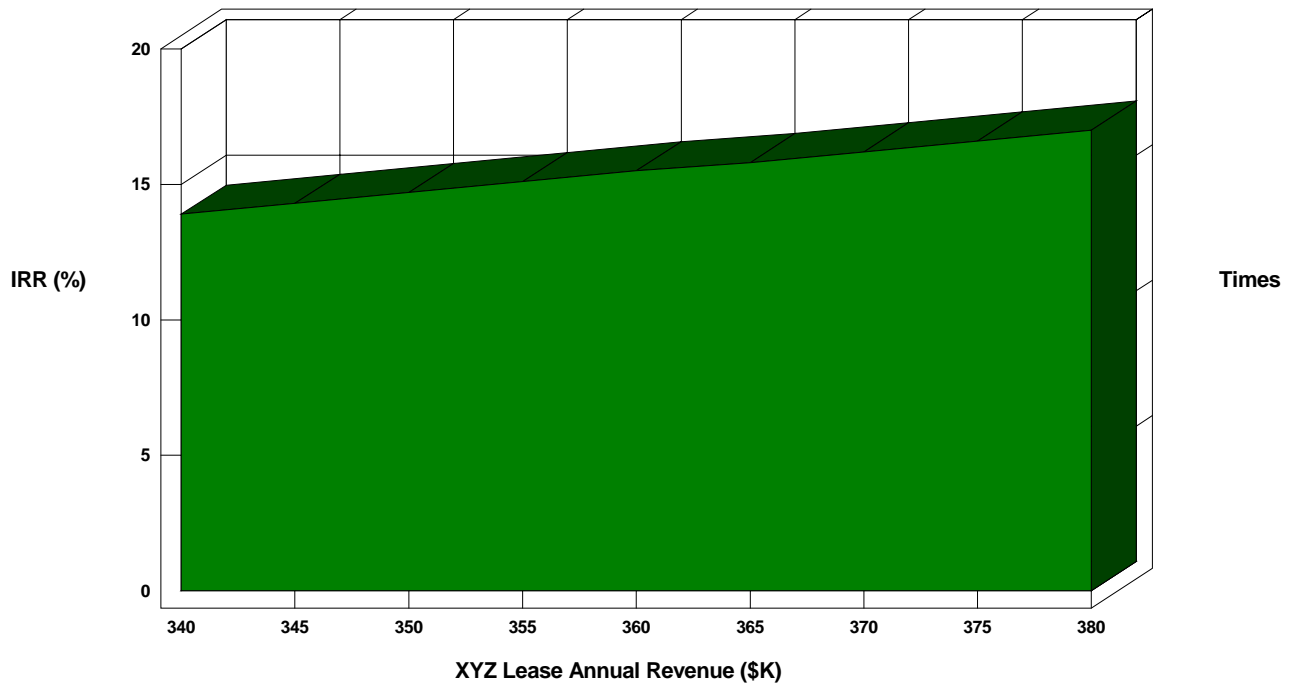
Sensitivity Analysis

Build to Suit Industrial Building

As you perform an analysis, planEASe measures the worth of the investment in terms of rates of return and net present values. Sensitivity Analysis allows you to investigate how these measures vary with a change in one of the assumptions. Any measure may be chosen for the Sensitivity Analysis, and any assumption may be chosen as well. Sensitivity Analysis provides a one page table and graph which describes the relationship between the assumption value and the resulting measure.

XYZ Lease Annual Revenue versus Rate of Return After Tax

Assumption	IRR
\$340,000.00	13.9%
\$345,000.00	14.3%
\$350,000.00	14.7%
\$355,000.00	15.1%
\$360,000.00	15.5%
\$365,000.00	15.8%
\$370,000.00	16.2%
\$375,000.00	16.6%
\$380,000.00	17.0%

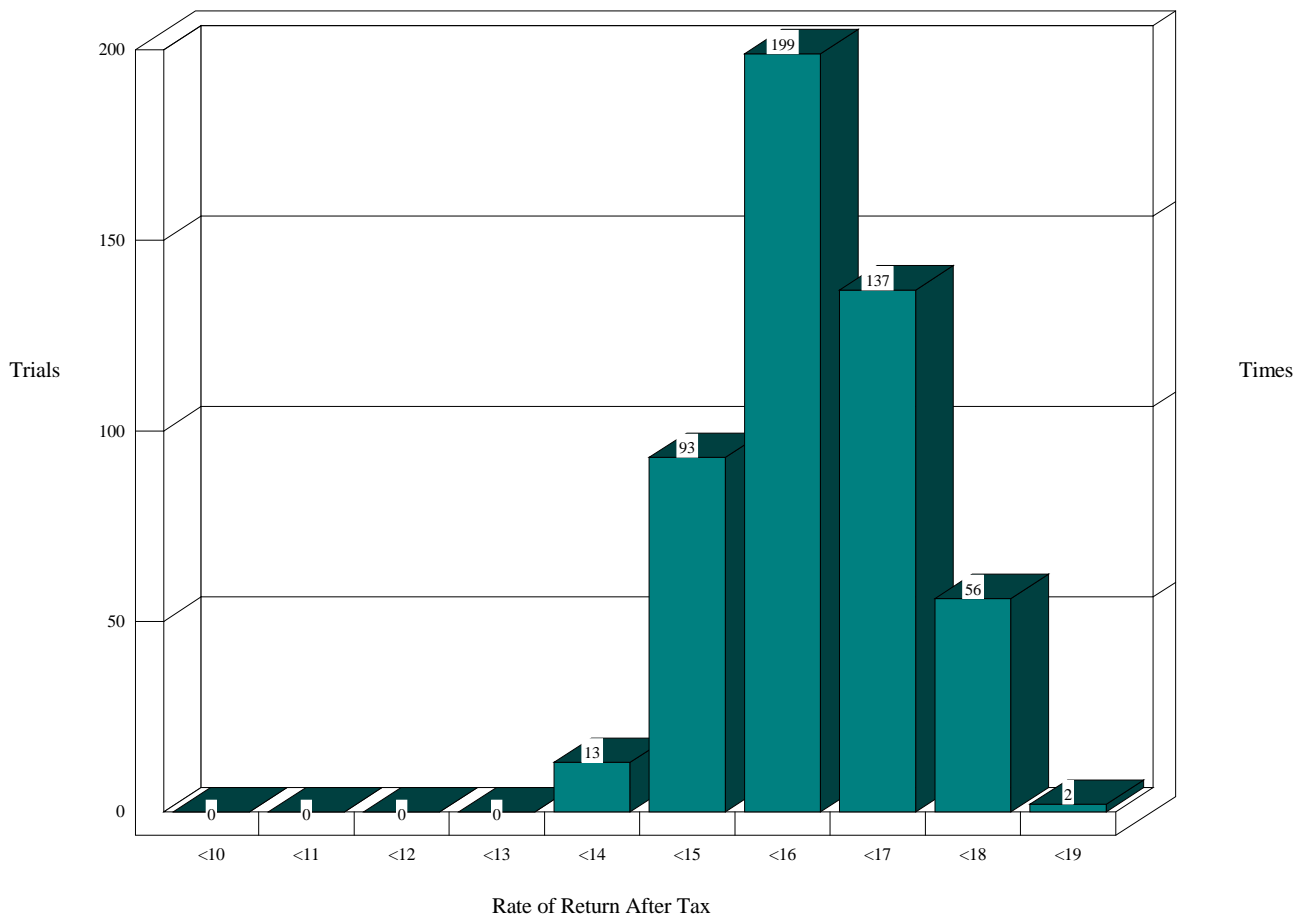


Risk Analysis

Build to Suit Industrial Building

As you perform an analysis, planEASe measures the worth of the investment in terms of rates of return and net present values. Risk Analysis allows you to investigate how these measures vary with a change in one or more of the assumptions. Any measure may be chosen for the Risk Analysis, and any group of assumptions may be chosen as well. Risk Analysis provides a one page table and graph which describes the relationship between the risky assumption values and the variability (or risk) of the resulting measure.

Risk Analysis Assumption	Lowest	Likely	Highest
Net Capitalization Rate at Sale	8% Net Cap Rate	9% Net Cap Rate	10% Net Cap Rate
Foundations & Floor Slab Development Cost	\$200,000.00	\$289,200.00	\$310,000.00
Building Skin Development Cost	\$200,000.00	\$261,600.00	\$300,000.00
Storefront Development Cost	\$40,000.00	\$49,200.00	\$60,000.00
XYZ Lease Annual Revenue	\$340,000.00	\$360,000.00	\$380,000.00



Average IRR	15.8%	Lowest IRR	13.0%
Standard Deviation	0.9%	Highest IRR	18.1%

Analysis Assumptions Report

Build to Suit Industrial Building

Shows (in English) the assumptions used to generate the other reports. It was created with the idea of generating an assumptions report which can be presented to an investor or other concerned party to explain the assumptive basis of the other planEASe reports.

Investment Assumptions

Price of Property		None
Date of Acquisition		1 January 2003
Holding Period		10 Years
Inflation Rate		3% per Year
Sale Price Method	9% Capitalization of NOI on Sale Date	
Selling Costs		6%

Investor's Assumptions

General Vacancy & Credit Loss		Zero
Tax Rate - First Year		39.6%
Tax Rate - Following Years		39.6%
Capital Gain Rate		20%
Cost Recovery Recapture Rate	25% - Losses Carried Forward	
Present Value Discount Rate Before Debt		10% per Year
Present Value Discount Rate Before Tax		10% per Year
Present Value Discount Rate After Tax		10% per Year

Land Development Spending Assumptions

Development Cost		\$1,200,000.00
Depreciable Life		Non-Depreciable Asset
Depreciation Method		Straight Line
Include in Draws		Zero
Expenditure Start		1 March 2003
Depreciation Start Date		1 September 2003
Expenditure Months		1 Month

Sitework Development Spending Assumptions

Development Cost		\$302,400.00
Depreciable Life		39 Years
Depreciation Method		Straight Line
Include in Draws		100%
Expenditure Start		1 March 2003
Depreciation Start Date		1 September 2003
Expenditure Months		1 Month

Analysis Assumptions Report

Build to Suit Industrial Building

Foundations & Floor Slab Development Spending Assumptions

Development Cost	\$289,200.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 March 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Structure Development Spending Assumptions

Development Cost	\$306,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 April 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Building Skin Development Spending Assumptions

Development Cost	\$261,600.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Doors, Canopies, Soffits Development Spending Assumptions

Development Cost	\$58,800.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Storefront Development Spending Assumptions

Development Cost	\$49,200.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 June 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Analysis Assumptions Report

Build to Suit Industrial Building

Roof Systems Development Spending Assumptions

Development Cost	\$206,400.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 June 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Electrical Development Spending Assumptions

Development Cost	\$33,600.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 July 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Exterior Contingency Development Spending Assumptions

Development Cost	\$79,200.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 May 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Warehouse Finish Development Spending Assumptions

Development Cost	\$110,400.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 August 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Standard Office Finish Development Spending Assumptions

Development Cost	\$120,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 August 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Analysis Assumptions Report

Build to Suit Industrial Building

Interior Contingency Development Spending Assumptions

Development Cost	\$12,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 July 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Permits Development Spending Assumptions

Development Cost	\$10,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Legal & Title Development Spending Assumptions

Development Cost	\$18,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Architectural/Engineering Development Spending Assumptions

Development Cost	\$50,000.00
Depreciable Life	39 Years
Depreciation Method	Straight Line
Include in Draws	100%
Expenditure Start	1 February 2003
Depreciation Start Date	1 September 2003
Expenditure Months	1 Month

Construction Draw Assumptions

Draw Percent	100%
Draw Rate	9% Annually
Draw Period	1 Month
Draw Treatment	Accrued and Capitalized
Draw Limit	None
Draw Points	None

Analysis Assumptions Report

Build to Suit Industrial Building

Permanent Loan Assumptions

Loan Amount	100% of Draw Loan Balance
Loan Interest Rate	10% Annually
Original Loan Period	30 Years
Loan Origination Date	1 September 2003
Loan Type	Monthly Payments, Amortizing

XYZ Lease Revenue Assumptions

Annual Revenue (120,000 SqFt @ \$3.00/SqFt/Year)	\$360,000.00
Revenue Start Date	1 September 2003
Revenue Period	Until Projected Sale
Revenue Growth Method	Annual at 3% Annually
Management Fee	3%