

**planEASe®**  
**Owner Representation**



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## **Introduction Page**

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planEASe Software  
800-959-3273  
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## **Owner Lease Analysis Summary**

### **73 Hillside Way**

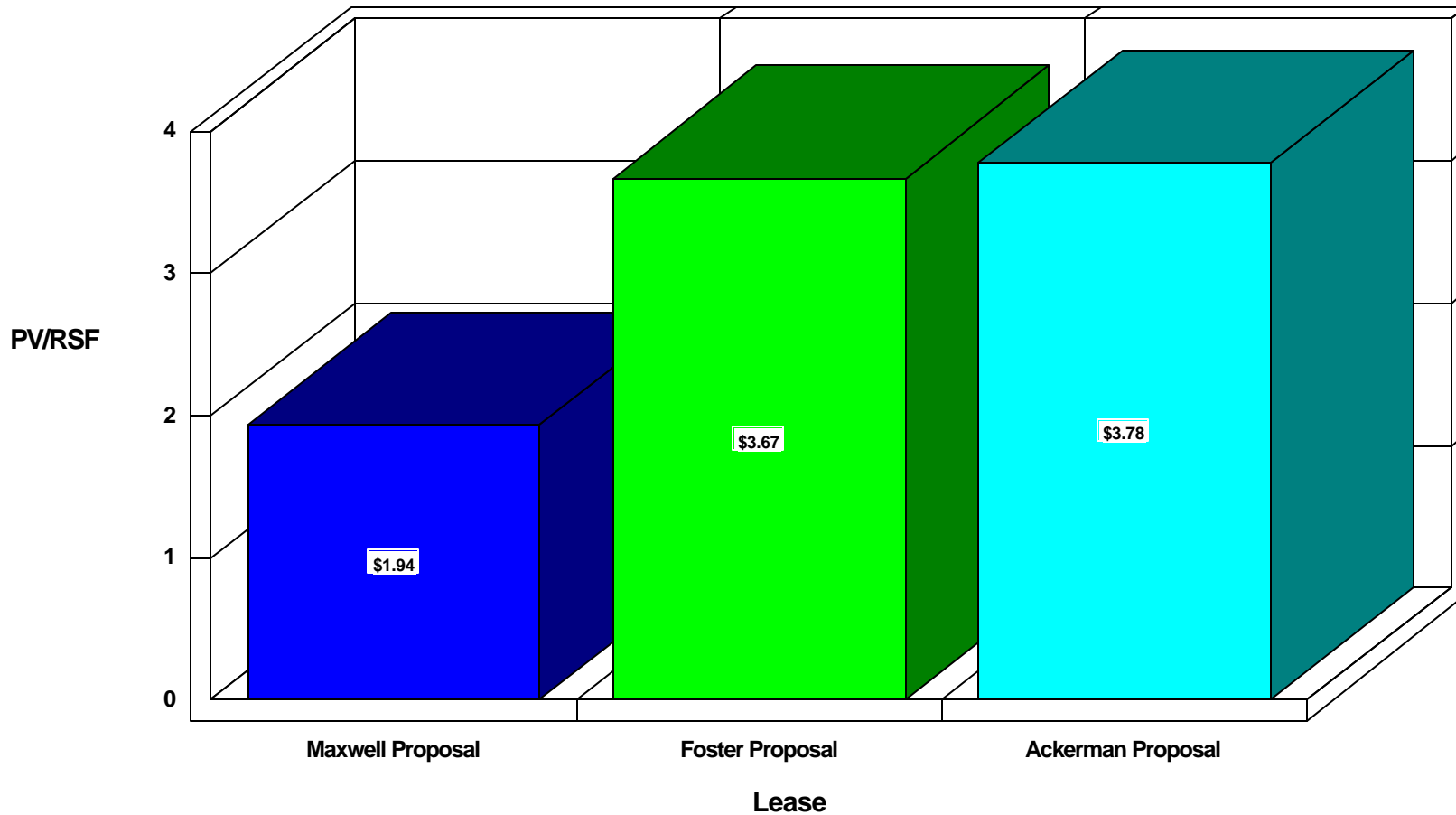
This report is produced from the basic planEASe software priced at \$995. You may have as many leases as you want listed here for your comparison. Additionally, you may sort by any column in either ascending or descending order. Here we have sorted the proposals in ascending order by Present Value.

| Name              | RSF   | USF   | Total \$ | PV @ 11% | PV/RSF | PV/USF |
|-------------------|-------|-------|----------|----------|--------|--------|
| Maxwell Proposal  | 4,000 | 3,800 | 72,500   | 38,875   | 9.72   | 10.23  |
| Foster Proposal   | 4,000 | 3,800 | 108,019  | 73,364   | 18.34  | 19.31  |
| Ackerman Proposal | 4,000 | 3,800 | 108,242  | 75,523   | 18.88  | 19.87  |

# PV/Year/RSF Comparison

## 73 Hillside Way

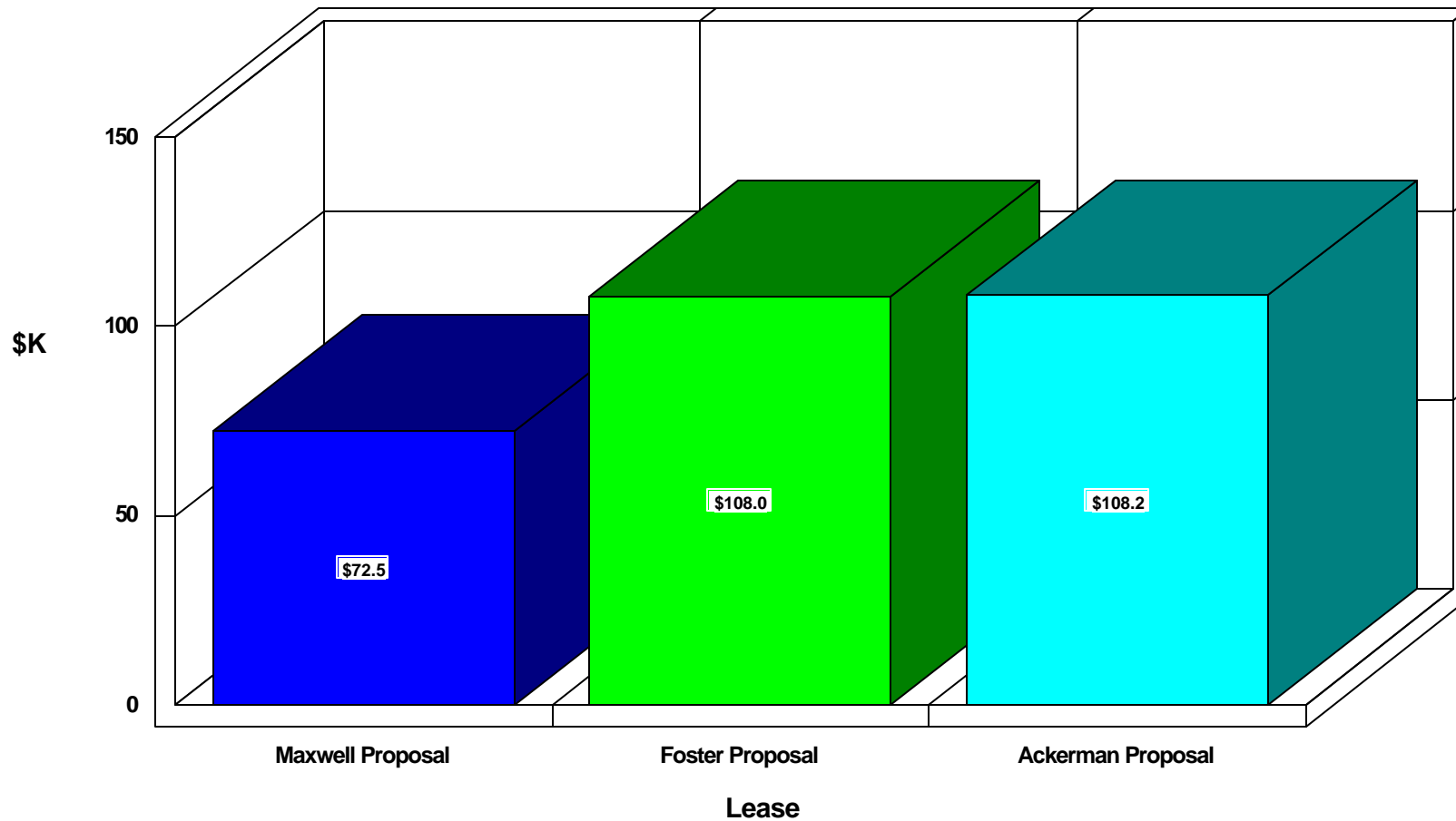
This graph compares the \$/Usable Square Foot Comparison of the different leases. In planEASe you can also make graphs like Rentable Square Feet Comparison, Usable Square Feet Comparison, Total Lease \$ Comparison, Annual Lease \$, PV Lease \$ Comparison, PV/Rentable Square Foot Comparison, PV/Usable Square Foot Comparison, \$/Rentable Square Foot Comparison, \$/Usable Square Foot Comparison. In addition you can graph the details of each lease.



# Total Lease \$ Comparison

## 73 Hillside Way

This graph compares the Total Lease \$ Comparison of the different leases. In planEASe you can also make graphs like Rentable Square Feet Comparison, Usable Square Feet Comparison, \$/Usable Square Foot Comparison, Annual Lease \$, PV Lease \$ Comparison, PV/Rentable Square Foot Comparison, PV/Usable Square Foot Comparison, \$/Rentable Square Foot Comparison, \$/Usable Square Foot Comparison. In addition you can graph the details of each lease.



# Owner Lease Analysis

## Maxwell Proposal

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The Maxwell Proposal calls for a five-year full-service lease beginning at \$8.00/square foot rentable for years 1 and 2, then increasing to \$9.50 in years 3, 4 and 5.

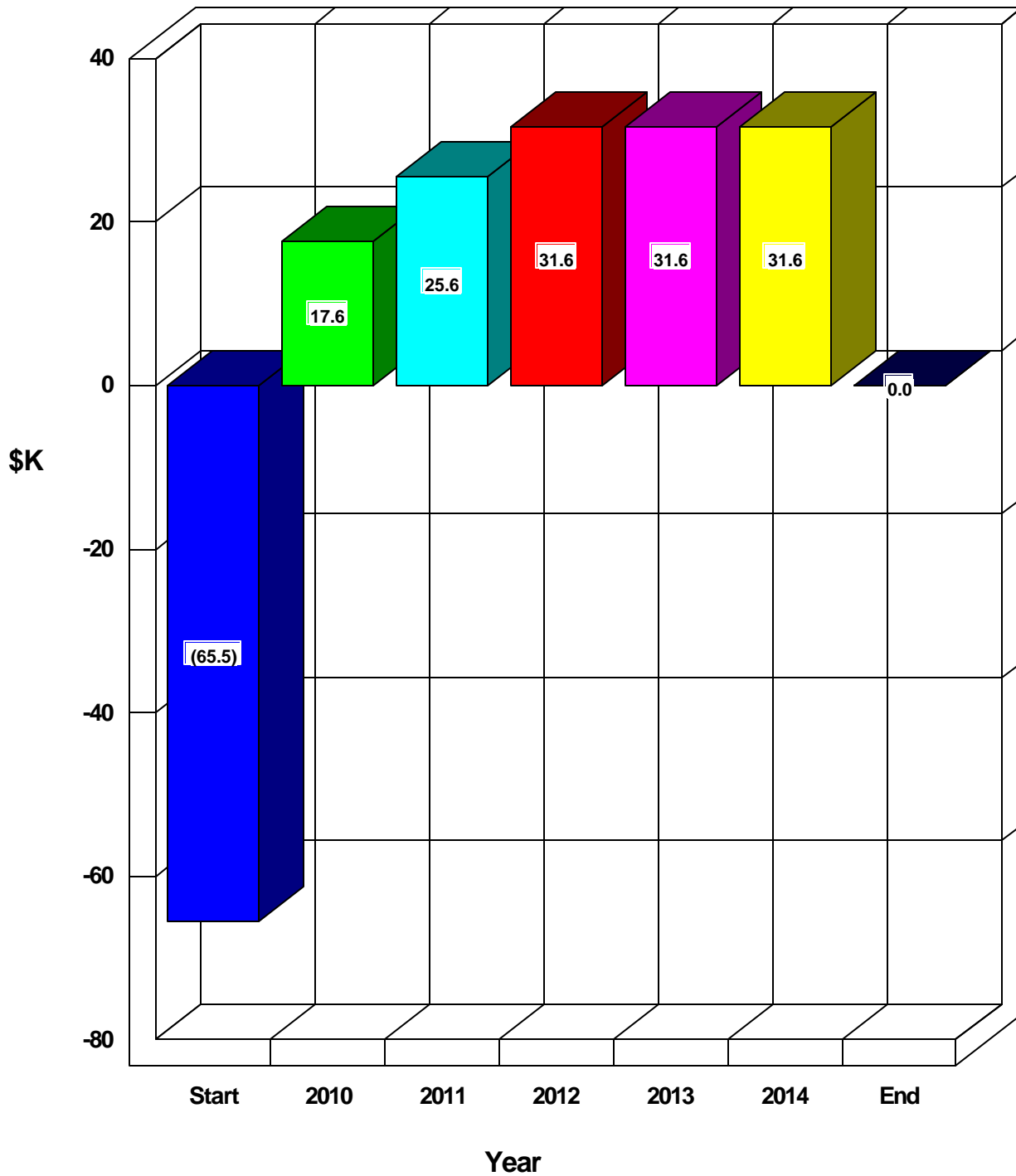
Operating Expenses and Taxes to be passed through to the tenant, with an expense stop of \$1.35/sf and a tax stop of \$.25/sf. Three months' free rent at the beginning of the lease

Tenant improvement allowance as in Bob Ackerman's proposal, plus additional \$14,000 and \$10,000 allowances for the UPS and PBX installations.

|             |           | Measure              | Rent   | Rentable | Usable |
|-------------|-----------|----------------------|--------|----------|--------|
| Report Date | 19 Jun 08 | Total Effective      | 72,500 | 18.12    | 19.08  |
| Suite       |           | Avg Annual Effective | 14,500 | 3.62     | 3.82   |
| Rentable SF | 4,000     | PV @ 11%             | 38,875 | 9.72     | 10.23  |
| Usable SF   | 3,800     | Annual PV @ 11%      | 7,775  | 1.94     | 2.05   |

|              | Start    | 2010    | 2011    | 2012    | 2013    | 2014    | End  | Total    |
|--------------|----------|---------|---------|---------|---------|---------|------|----------|
| Base Rent    | 0        | 32,000  | 32,000  | 38,000  | 38,000  | 38,000  | 0    | 178,000  |
| + op         | 0        | 0       | 378     | 782     | 1,215   | 1,678   | 0    | 4,054    |
| - stop       | 0        | (5,400) | (5,778) | (6,182) | (6,615) | (7,078) | 0    | (31,054) |
| + tax        | 0        | 0       | 20      | 40      | 61      | 82      | 0    | 204      |
| - stop       | 0        | (1,000) | (1,020) | (1,040) | (1,061) | (1,082) | 0    | (5,204)  |
| + net TI     | (55,500) | 0       | 0       | 0       | 0       | 0       | 0    | (55,500) |
| + Commission | (10,000) | 0       | 0       | 0       | 0       | 0       | 0    | (10,000) |
| + net buyout | 0        | 0       | 0       | 0       | 0       | 0       | 0    | 0        |
| + parking    | 0        | 0       | 0       | 0       | 0       | 0       | 0    | 0        |
| + moving     | 0        | 0       | 0       | 0       | 0       | 0       | 0    | 0        |
| - free rent  | 0        | (8,000) | 0       | 0       | 0       | 0       | 0    | (8,000)  |
| Total \$     | (65,500) | 17,600  | 25,600  | 31,600  | 31,600  | 31,600  | 0    | 72,500   |
| Total PV     | (65,500) | 16,413  | 21,900  | 24,354  | 21,941  | 19,766  | 0    | 38,875   |
| \$/RSF       | (16.38)  | 4.40    | 6.40    | 7.90    | 7.90    | 7.90    | 0.00 | 18.13    |
| PV/RSF       | (16.38)  | 4.10    | 5.48    | 6.09    | 5.49    | 4.94    | 0.00 | 9.72     |
| \$/USF       | (17.24)  | 4.63    | 6.74    | 8.32    | 8.32    | 8.32    | 0.00 | 19.08    |
| PV/USF       | (17.24)  | 4.32    | 5.76    | 6.41    | 5.77    | 5.20    | 0.00 | 10.23    |

# Total Total \$ Maxwell Proposal



# Owner Lease Analysis

## Foster Proposal

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David Foster's Proposal calls for a five-year net lease with base rent beginning at \$6.50/square foot rentable with annual CPI escalation

All operating expenses and taxes to be paid by the tenant.

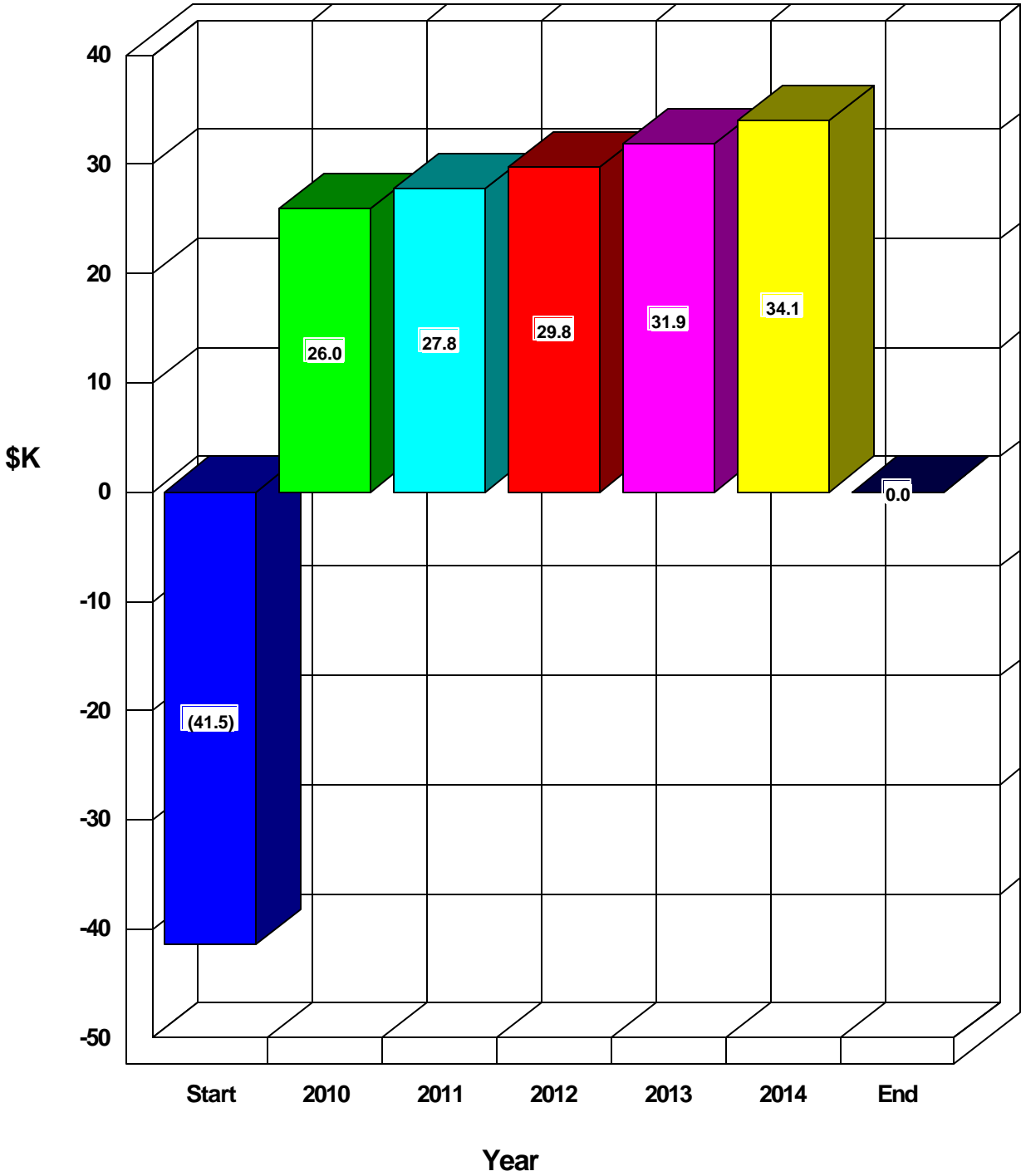
Tenant improvement allowance as in Ackerman's proposal.

|             |           | Measure              | Rent    | Rentable | Usable |
|-------------|-----------|----------------------|---------|----------|--------|
| Report Date | 19 Jun 08 | Total Effective      | 108,019 | 27.00    | 28.43  |
| Suite       |           | Avg Annual Effective | 21,604  | 5.40     | 5.69   |
| Rentable SF | 4,000     | PV @ 11%             | 73,364  | 18.34    | 19.31  |
| Usable SF   | 3,800     | Annual PV @ 11%      | 14,673  | 3.67     | 3.86   |

|              | Start    | 2010   | 2011   | 2012   | 2013   | 2014   | End  | Total    |
|--------------|----------|--------|--------|--------|--------|--------|------|----------|
| Base Rent    | 0        | 26,000 | 27,820 | 29,767 | 31,851 | 34,081 | 0    | 149,519  |
| + op         | 0        | 0      | 0      | 0      | 0      | 0      | 0    | 0        |
| + tax        | 0        | 0      | 0      | 0      | 0      | 0      | 0    | 0        |
| + net TI     | (31,500) | 0      | 0      | 0      | 0      | 0      | 0    | (31,500) |
| + Commission | (10,000) | 0      | 0      | 0      | 0      | 0      | 0    | (10,000) |
| + parking    | 0        | 0      | 0      | 0      | 0      | 0      | 0    | 0        |
| + net buyout | 0        | 0      | 0      | 0      | 0      | 0      | 0    | 0        |
| + moving     | 0        | 0      | 0      | 0      | 0      | 0      | 0    | 0        |
| - free rent  | 0        | 0      | 0      | 0      | 0      | 0      | 0    | 0        |
| Total \$     | (41,500) | 26,000 | 27,820 | 29,767 | 31,851 | 34,081 | 0    | 108,019  |
| Total PV     | (41,500) | 24,689 | 23,800 | 22,942 | 22,115 | 21,318 | 0    | 73,364   |
| \$/RSF       | (10.38)  | 6.50   | 6.96   | 7.44   | 7.96   | 8.52   | 0.00 | 27.00    |
| PV/RSF       | (10.38)  | 6.17   | 5.95   | 5.74   | 5.53   | 5.33   | 0.00 | 18.34    |
| \$/USF       | (10.92)  | 6.84   | 7.32   | 7.83   | 8.38   | 8.97   | 0.00 | 28.43    |
| PV/USF       | (10.92)  | 6.50   | 6.26   | 6.04   | 5.82   | 5.61   | 0.00 | 19.31    |

# Total Total \$

## Foster Proposal





# Owner Lease Analysis

## Ackerman Proposal

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The Ackerman Proposal calls for a five year full-service lease at \$9.30/square foot rentable fixed rate.

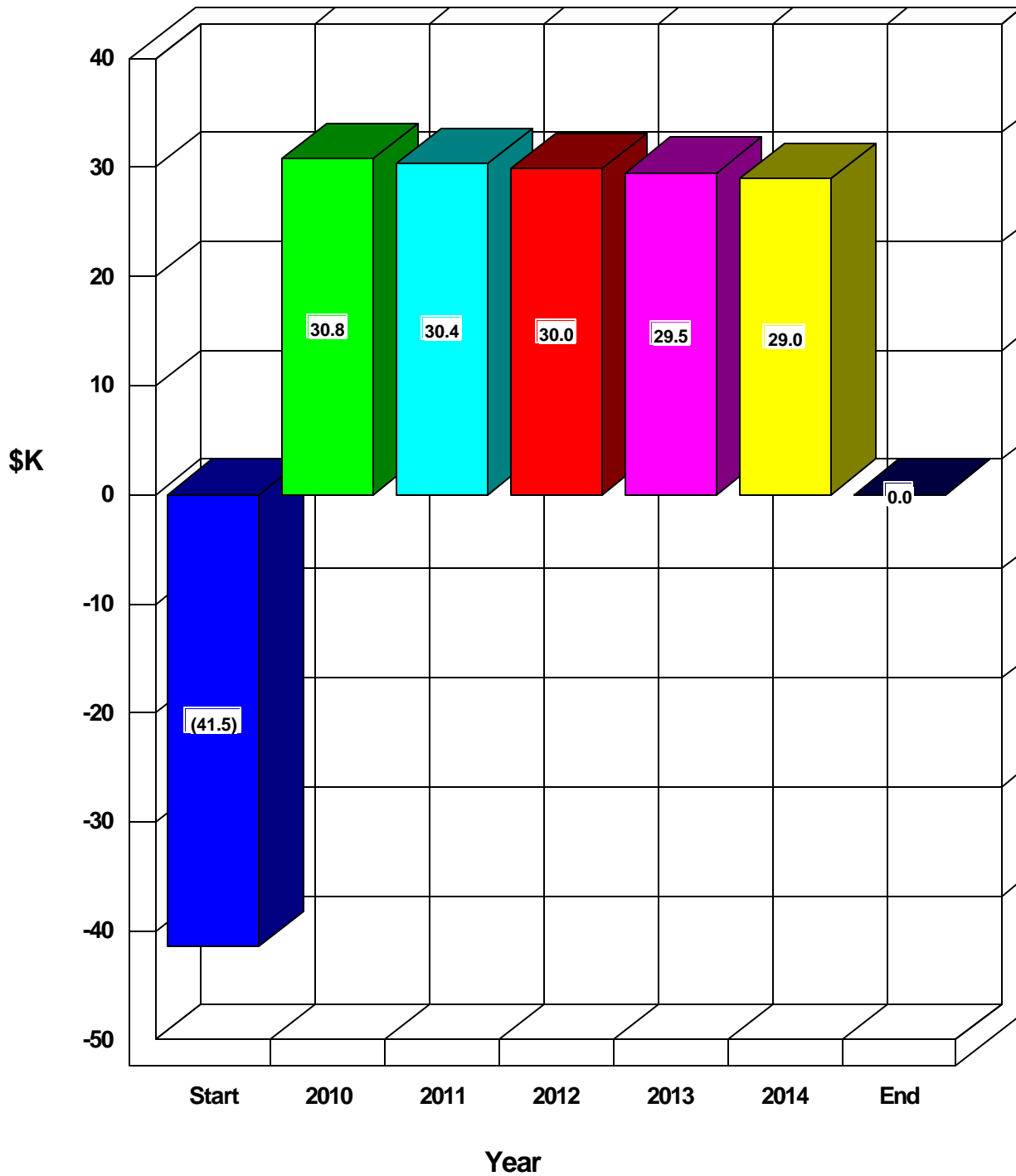
Tenant improvement allowance of \$7,000, plus floor covering allowance of \$10/yd and an air conditioning allowance of \$20,000. Additional improvements are to be paid by the tenant.

|             |           | Measure              | Rent    | Rentable | Usable |
|-------------|-----------|----------------------|---------|----------|--------|
| Report Date | 19 Jun 08 | Total Effective      | 108,242 | 27.06    | 28.48  |
| Suite       |           | Avg Annual Effective | 21,648  | 5.41     | 5.70   |
| Rentable SF | 4,000     | PV @ 11%             | 75,523  | 18.88    | 19.87  |
| Usable SF   | 3,800     | Annual PV @ 11%      | 15,105  | 3.78     | 3.97   |

|              | Start    | 2010    | 2011    | 2012    | 2013    | 2014    | End  | Total    |
|--------------|----------|---------|---------|---------|---------|---------|------|----------|
| Base Rent    | 0        | 37,200  | 37,200  | 37,200  | 37,200  | 37,200  | 0    | 186,000  |
| + op         | 0        | (5,400) | (5,778) | (6,182) | (6,615) | (7,078) | 0    | (31,054) |
| + tax        | 0        | (1,000) | (1,020) | (1,040) | (1,061) | (1,082) | 0    | (5,204)  |
| + net TI     | (31,500) | 0       | 0       | 0       | 0       | 0       | 0    | (31,500) |
| + Commission | (10,000) | 0       | 0       | 0       | 0       | 0       | 0    | (10,000) |
| + parking    | 0        | 0       | 0       | 0       | 0       | 0       | 0    | 0        |
| + net buyout | 0        | 0       | 0       | 0       | 0       | 0       | 0    | 0        |
| + moving     | 0        | 0       | 0       | 0       | 0       | 0       | 0    | 0        |
| - free rent  | 0        | 0       | 0       | 0       | 0       | 0       | 0    | 0        |
| Total \$     | (41,500) | 30,800  | 30,402  | 29,977  | 29,524  | 29,039  | 0    | 108,242  |
| Total PV     | (41,500) | 29,247  | 26,008  | 23,104  | 20,499  | 18,165  | 0    | 75,523   |
| \$/RSF       | (10.38)  | 7.70    | 7.60    | 7.49    | 7.38    | 7.26    | 0.00 | 27.06    |
| PV/RSF       | (10.38)  | 7.31    | 6.50    | 5.78    | 5.12    | 4.54    | 0.00 | 18.88    |
| \$/USF       | (10.92)  | 8.11    | 8.00    | 7.89    | 7.77    | 7.64    | 0.00 | 28.48    |
| PV/USF       | (10.92)  | 7.70    | 6.84    | 6.08    | 5.39    | 4.78    | 0.00 | 19.87    |

# Total Total \$

## Ackerman Proposal

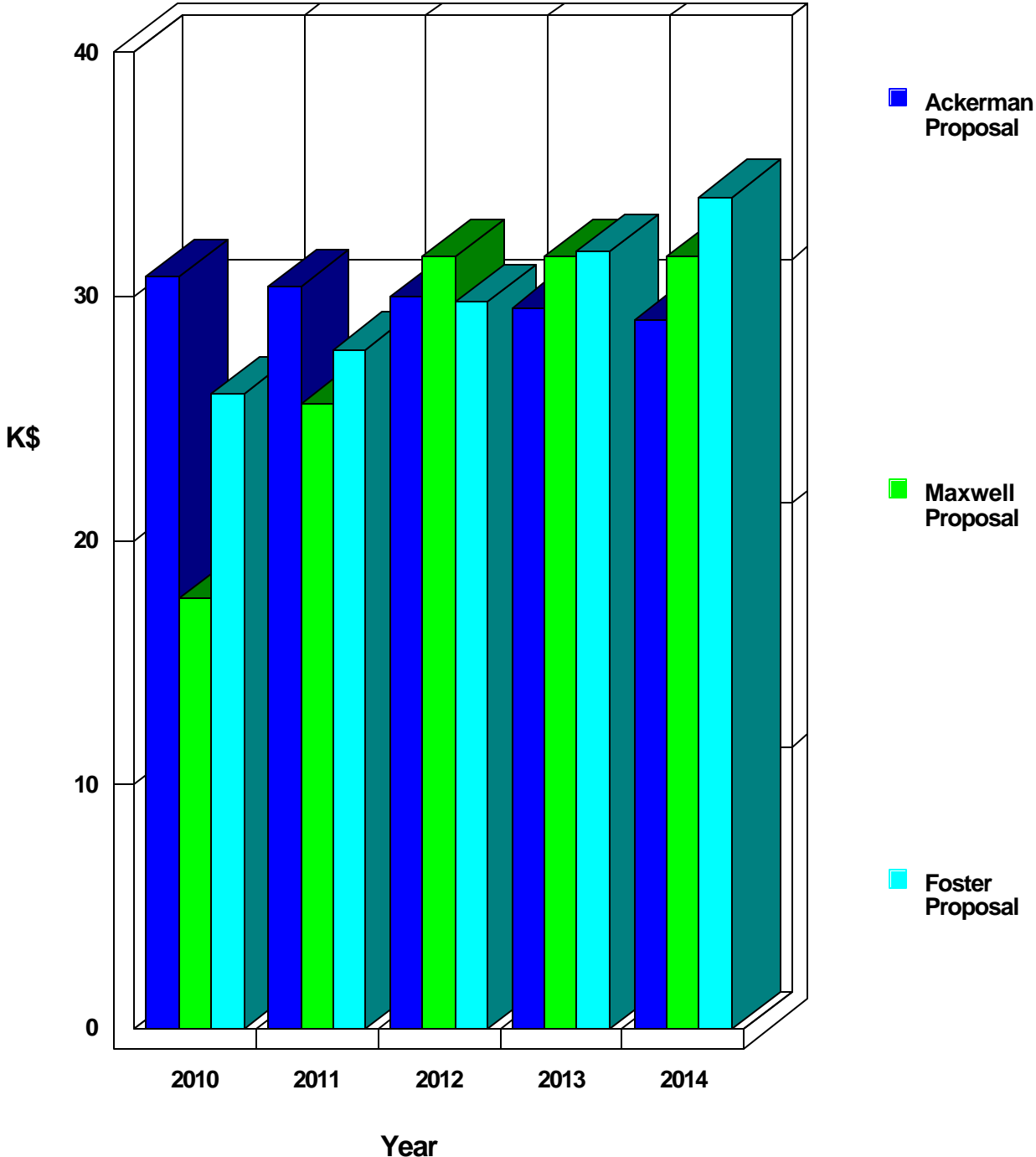


**Revenue Detail**  
**73 Hillside Way**

|       | Ackerman Proposal | Maxwell Proposal | Foster Proposal | Total     |
|-------|-------------------|------------------|-----------------|-----------|
| Start | (41,500)          | (65,500)         | (41,500)        | (148,500) |
| 2010  | 30,800            | 17,600           | 26,000          | 74,400    |
| 2011  | 30,402            | 25,600           | 27,820          | 83,822    |
| 2012  | 29,977            | 31,600           | 29,767          | 91,345    |
| 2013  | 29,524            | 31,600           | 31,851          | 92,975    |
| 2014  | 29,039            | 31,600           | 34,081          | 94,720    |
| End   | 0                 | 0                | 0               | 0         |
| Total | 108,242           | 72,500           | 108,019         | 288,761   |

# Revenue Detail

73 Hillside Way



# Analysis Assumptions Report

73 Hillside Way

Here's the first page of the Assumptions Report. Note that it's in readable english. The notes at the top of the Depreciation and Loan sections show how you can retain and (optionally) print Page Notes for any item. The entire report is completely editable.

## Investment Assumptions

|                     |                         |
|---------------------|-------------------------|
| Price of Property   | Owner Representation    |
| Date of Acquisition | 1 January 2010          |
| Holding Period      | 5 Years                 |
| Inflation Rate      | 7% per Year             |
| Sale Price Method   | No Sale Price Specified |

## Investor's Assumptions

|   |                              |
|---|------------------------------|
| General Vacancy & Credit Loss           | Zero                         |
| Tax Rate - First Year                   | None                         |
| Tax Rate - Following Years              | None                         |
| Capital Gain Rate                       | 20%                          |
| Cost Recovery Recapture Rate            | 25% - Losses Carried Forward |
| Present Value Discount Rate Before Debt | 11% per Year                 |
| Present Value Discount Rate Before Tax  | 11% per Year                 |
| Present Value Discount Rate After Tax   | 11% per Year                 |

## Ackerman Proposal Revenue Assumptions

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Tenant improvement allowance of \$7,000, plus floor covering allowance of \$10/yd and an air conditioning allowance of \$20,000. Additional improvements are to be paid by the tenant.

|  |                        |
|--|------------------------|
| Annual Revenue (4,000 SqFt @ \$9.30/SqFt/Year) | \$37,200.00            |
| Revenue Start Date                             | at Acquisition         |
| Revenue Period                                 | Until Projected Sale   |
| Revenue Growth Method                          | No Growth is Projected |

## Ackerman Proposal + op Revenue Assumptions

|                       |                              |
|-----------------------|------------------------------|
| Annual Revenue        | (\$5,400.00)                 |
| Revenue Start Date    | at Acquisition               |
| Revenue Period        | Until Projected Sale         |
| Revenue Growth Method | Annual at the Inflation Rate |

# Analysis Assumptions Report

73 Hillside Way

## Ackerman Proposal + tax Revenue Assumptions

|                       |                       |
|-----------------------|-----------------------|
| Annual Revenue        | (\$1,000.00)          |
| Revenue Start Date    | at Acquisition        |
| Revenue Period        | Until Projected Sale  |
| Revenue Growth Method | Annual at 2% Annually |

## Ackerman Proposal + net TI Revenue Assumptions

Remainder of TI's after Ackerman's \$31,500 proposed allowance

|                       |                        |
|-----------------------|------------------------|
| Annual Revenue        | (\$31,500.00)          |
| Revenue Start Date    | at Acquisition         |
| Revenue Growth Method | No Growth is Projected |

## Ackerman Proposal + Commission Revenue Assumptions

|                       |                        |
|-----------------------|------------------------|
| Annual Revenue        | (\$10,000.00)          |
| Revenue Start Date    | at Acquisition         |
| Revenue Growth Method | No Growth is Projected |

## Maxwell Proposal Revenue Assumptions

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Operating Expenses and Taxes to be passed through to the tenant, with an expense stop of \$1.35/sf and a tax stop of \$.25/sf. Three months' free rent at the beginning of the lease

Tenant improvement allowance as in Bob Ackerman's proposal, plus additional \$14,000 and \$10,000 allowances for the UPS and PBX installations.

|  |                        |
|--|------------------------|
| Annual Revenue (4,000 SqFt @ \$8.00/SqFt/Year) | \$32,000.00            |
| Revenue Start Date                             | at Acquisition         |
| Revenue Period                                 | 2 Years                |
| Revenue Growth Method                          | No Growth is Projected |

## Maxwell Proposal step 2 Revenue Assumptions

|  |                        |
|--|------------------------|
| Annual Revenue (4,000 SqFt @ \$9.50/SqFt/Year) | \$38,000.00            |
| Revenue Start Date                             | Continuation           |
| Revenue Period                                 | 3 Years                |
| Revenue Growth Method                          | No Growth is Projected |

# Analysis Assumptions Report

73 Hillside Way

## Maxwell Proposal + op Revenue Assumptions

|  |                              |
|--|------------------------------|
| Annual Revenue (4,000 SqFt @ \$1.35/SqFt/Year) | \$5,400.00                   |
| Revenue Start Date                             | at Acquisition               |
| Revenue Period                                 | Until Projected Sale         |
| Revenue Growth Method                          | Annual at the Inflation Rate |

## Maxwell Proposal - stop Revenue Assumptions

|  |                        |
|--|------------------------|
| Annual Revenue (4,000 SqFt @ (\$1.35)/SqFt/Year) | (\$5,400.00)           |
| Revenue Start Date                               | at Acquisition         |
| Revenue Period                                   | Until Projected Sale   |
| Revenue Growth Method                            | No Growth is Projected |

## Maxwell Proposal - stop Revenue Assumptions

|  |                              |
|--|------------------------------|
| Annual Revenue (4,000 SqFt @ (\$1.35)/SqFt/Year) | (\$5,400.00)                 |
| Revenue Start Date                               | at Acquisition               |
| Revenue Period                                   | Until Projected Sale         |
| Revenue Growth Method                            | Annual at the Inflation Rate |

## Maxwell Proposal + tax Revenue Assumptions

|  |                       |
|--|-----------------------|
| Annual Revenue (4,000 SqFt @ \$0.25/SqFt/Year) | \$1,000.00            |
| Revenue Start Date                             | at Acquisition        |
| Revenue Period                                 | Until Projected Sale  |
| Revenue Growth Method                          | Annual at 2% Annually |

## Maxwell Proposal - stop Revenue Assumptions

|  |                        |
|--|------------------------|
| Annual Revenue (4,000 SqFt @ (\$0.25)/SqFt/Year) | (\$1,000.00)           |
| Revenue Start Date                               | at Acquisition         |
| Revenue Period                                   | Until Projected Sale   |
| Revenue Growth Method                            | No Growth is Projected |

## Maxwell Proposal - stop Revenue Assumptions

|  |                       |
|--|-----------------------|
| Annual Revenue (4,000 SqFt @ (\$0.25)/SqFt/Year) | (\$1,000.00)          |
| Revenue Start Date                               | at Acquisition        |
| Revenue Period                                   | Until Projected Sale  |
| Revenue Growth Method                            | Annual at 2% Annually |

## Maxwell Proposal + net TI Revenue Assumptions

Remaining TI's after allowances

|                       |                        |
|-----------------------|------------------------|
| Annual Revenue        | (\$55,500.00)          |
| Revenue Start Date    | at Acquisition         |
| Revenue Growth Method | No Growth is Projected |

## Maxwell Proposal + Commission Revenue Assumptions

|                       |                        |
|-----------------------|------------------------|
| Annual Revenue        | (\$10,000.00)          |
| Revenue Start Date    | at Acquisition         |
| Revenue Growth Method | No Growth is Projected |

# Analysis Assumptions Report

73 Hillside Way

## Maxwell Proposal - free rent Revenue Assumptions

|  |                        |
|--|------------------------|
| Annual Revenue (4,000 SqFt @ (\$8.00)/SqFt/Year) | (\$32,000.00)          |
| Revenue Start Date                               | at Acquisition         |
| Revenue Period                                   | .25 Years              |
| Revenue Growth Method                            | No Growth is Projected |

## Foster Proposal Revenue Assumptions

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David Foster's Proposal calls for a five-year net lease with base rent beginning at \$6.50/square foot rentable with annual CPI escalation

All operating expenses and taxes to be paid by the tenant.

Tenant improvement allowance as in Ackerman's proposal.

|  |                              |
|--|------------------------------|
| Annual Revenue (4,000 SqFt @ \$6.50/SqFt/Year) | \$26,000.00                  |
| Revenue Start Date                             | at Acquisition               |
| Revenue Period                                 | Until Projected Sale         |
| Revenue Growth Method                          | Annual at the Inflation Rate |

## Foster Proposal + net TI Revenue Assumptions

Remaining TI's after allowances

|                       |                        |
|-----------------------|------------------------|
| Annual Revenue        | (\$31,500.00)          |
| Revenue Start Date    | at Acquisition         |
| Revenue Growth Method | No Growth is Projected |

## Foster Proposal + Commission Revenue Assumptions

|                       |                        |
|-----------------------|------------------------|
| Annual Revenue        | (\$10,000.00)          |
| Revenue Start Date    | at Acquisition         |
| Revenue Growth Method | No Growth is Projected |