

planEASe®

Tenant Representation



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Introduction Page

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

Tenant Lease Analysis Summary

73 Hillside Way

This report is produced from the basic planEASe software priced at \$995.

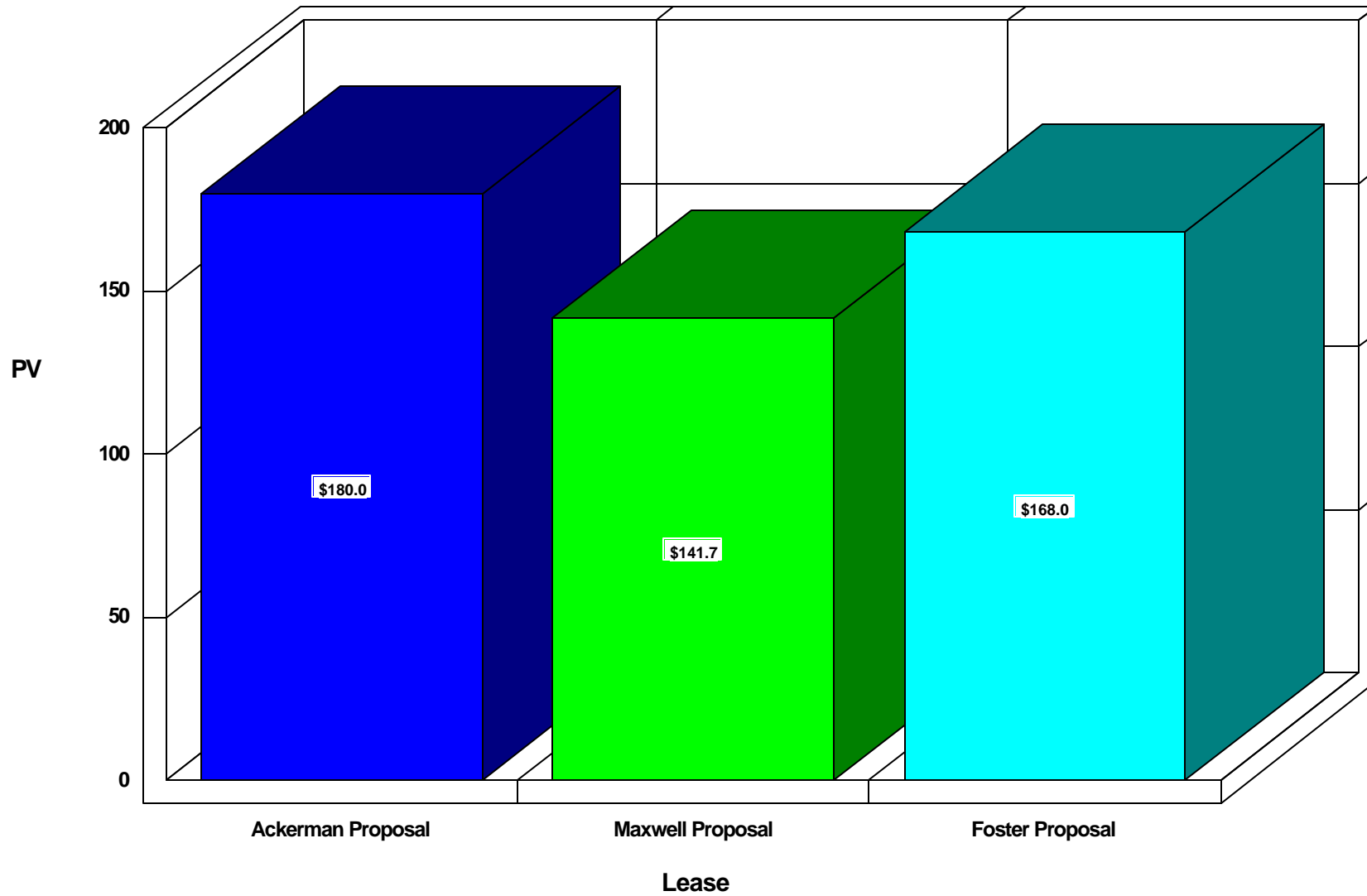
You can have as many leases as you want listed here for your comparison.

In addition, you may sort by any column in either a descending order (as we have done here) or by an ascending order.

Name	RSF	USF	Total \$	PV @ 9.5%	PV/RSF	PV/USF
Ackerman Proposal	4,000	3,800	216,500	180,019	45.00	47.37
Maxwell Proposal	4,000	3,800	178,373	141,719	35.43	37.29
Foster Proposal	4,000	3,800	202,411	167,963	41.99	44.20

Lease PV Comparison

73 Hillside Way



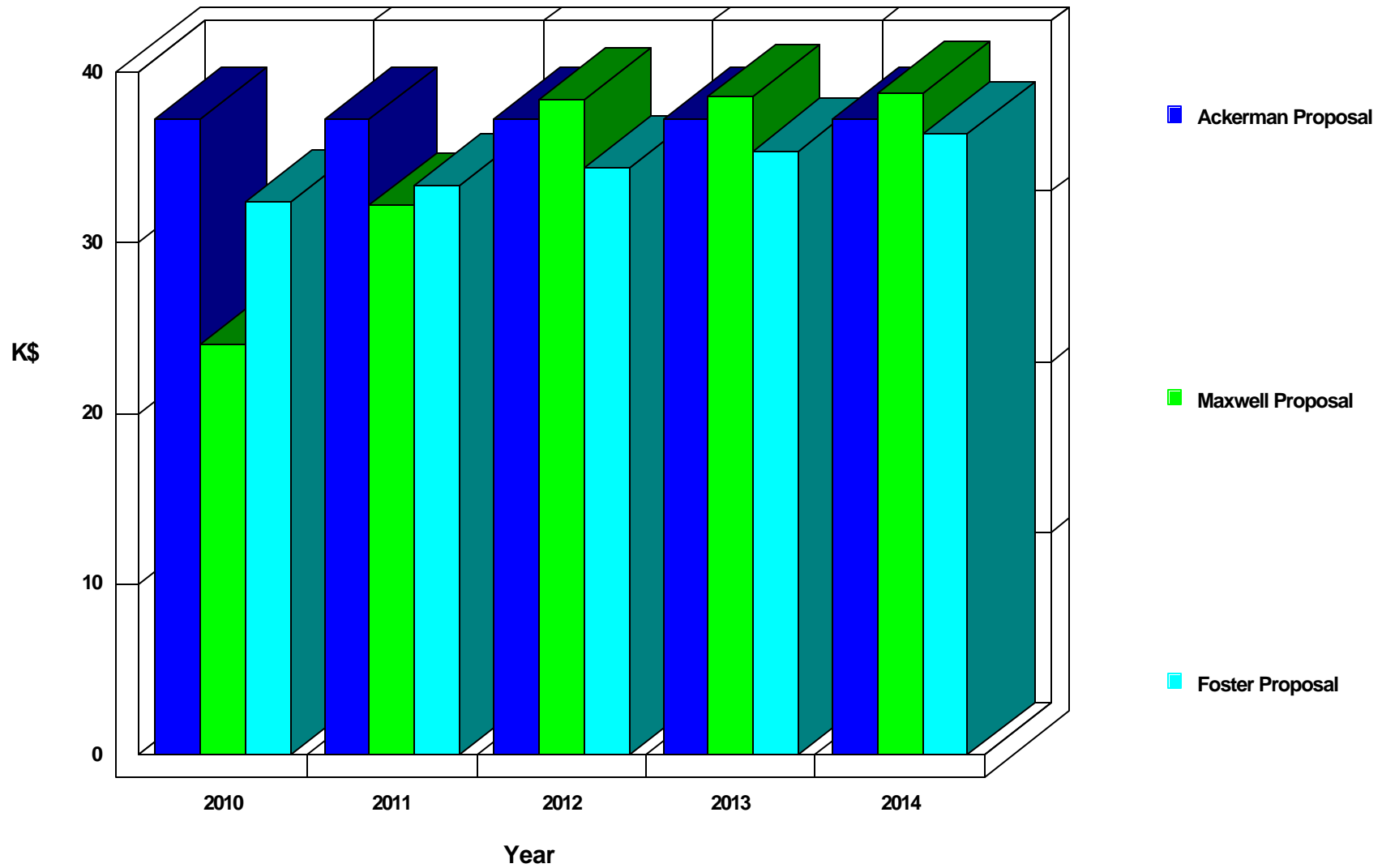
Lease Total \$ Comparison

73 Hillside Way

	Ackerman Proposal	Maxwell Proposal	Foster Proposal	Total
Start	30,500	6,500	30,500	67,500
2010	37,200	24,000	32,400	93,600
2011	37,200	32,182	33,362	102,744
2012	37,200	38,369	34,353	109,922
2013	37,200	38,562	35,373	111,135
2014	37,200	38,760	36,423	112,384
End	0	0	0	0
Total	216,500	178,373	202,411	597,284

Total \$ Lease Comparison

73 Hillside Way



Tenant 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.

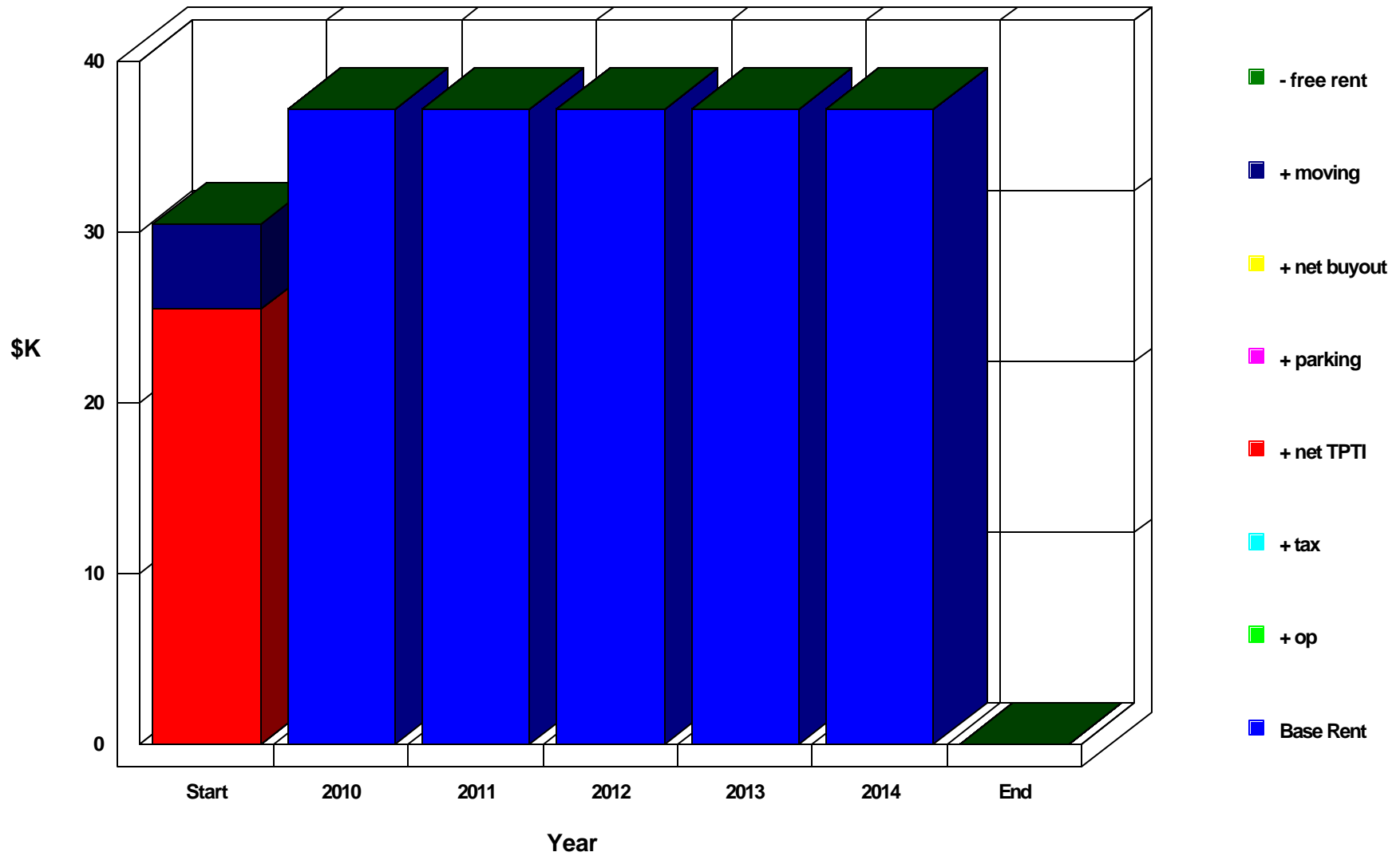
Tenant improvement allowance of \$7,000, plus floor covering allowance of \$10/yd and an air conditioning allowance of \$20,000. Additional improvements are to be paid by the tenant.

		Measure	Rent	Rentable	Usable
Report Date	30 May 08	Total Effective	216,500	54.13	56.97
Suite		Avg Annual Effective	43,300	10.83	11.39
Rentable SF	4,000	PV @ 9.5%	180,019	45.00	47.37
Usable SF	3,800	Annual PV @ 9.5%	36,004	9.00	9.47

	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	0	0	0	0	0	0	0
+ tax	0	0	0	0	0	0	0	0
+ net TPTI	25,500	0	0	0	0	0	0	25,500
+ parking	0	0	0	0	0	0	0	0
+ net buyout	0	0	0	0	0	0	0	0
+ moving	5,000	0	0	0	0	0	0	5,000
- free rent	0	0	0	0	0	0	0	0
Total \$	30,500	37,200	37,200	37,200	37,200	37,200	0	216,500
Total PV	30,500	35,562	32,477	29,659	27,086	24,736	0	180,019
\$/RSF	7.63	9.30	9.30	9.30	9.30	9.30	0.00	54.13
PV/RSF	7.63	8.89	8.12	7.41	6.77	6.18	0.00	45.00
\$/USF	8.03	9.79	9.79	9.79	9.79	9.79	0.00	56.97
PV/USF	8.03	9.36	8.55	7.80	7.13	6.51	0.00	47.37

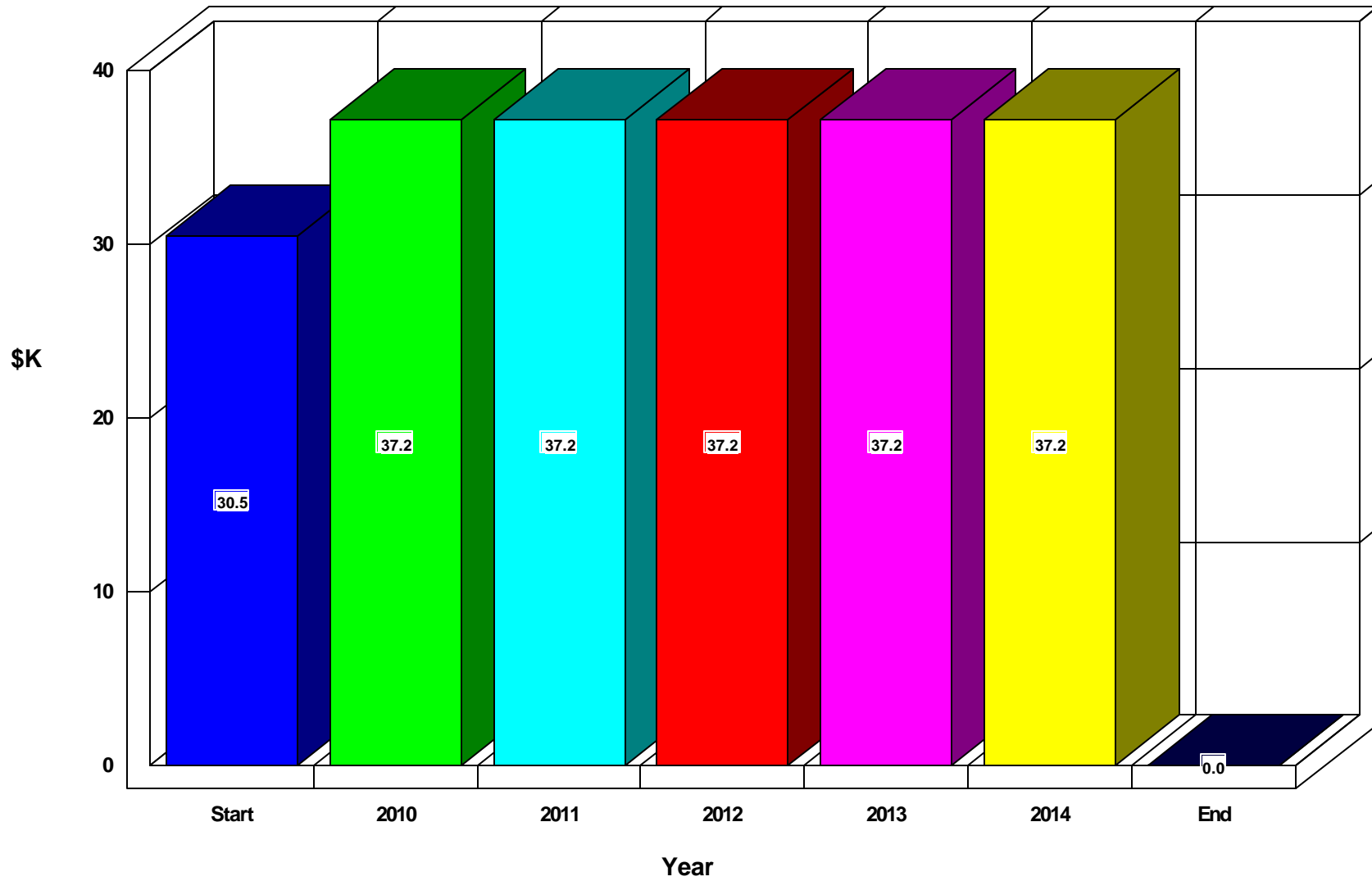
Lease Detail

Ackerman Proposal



Total Total \$

Ackerman Proposal



Tenant 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

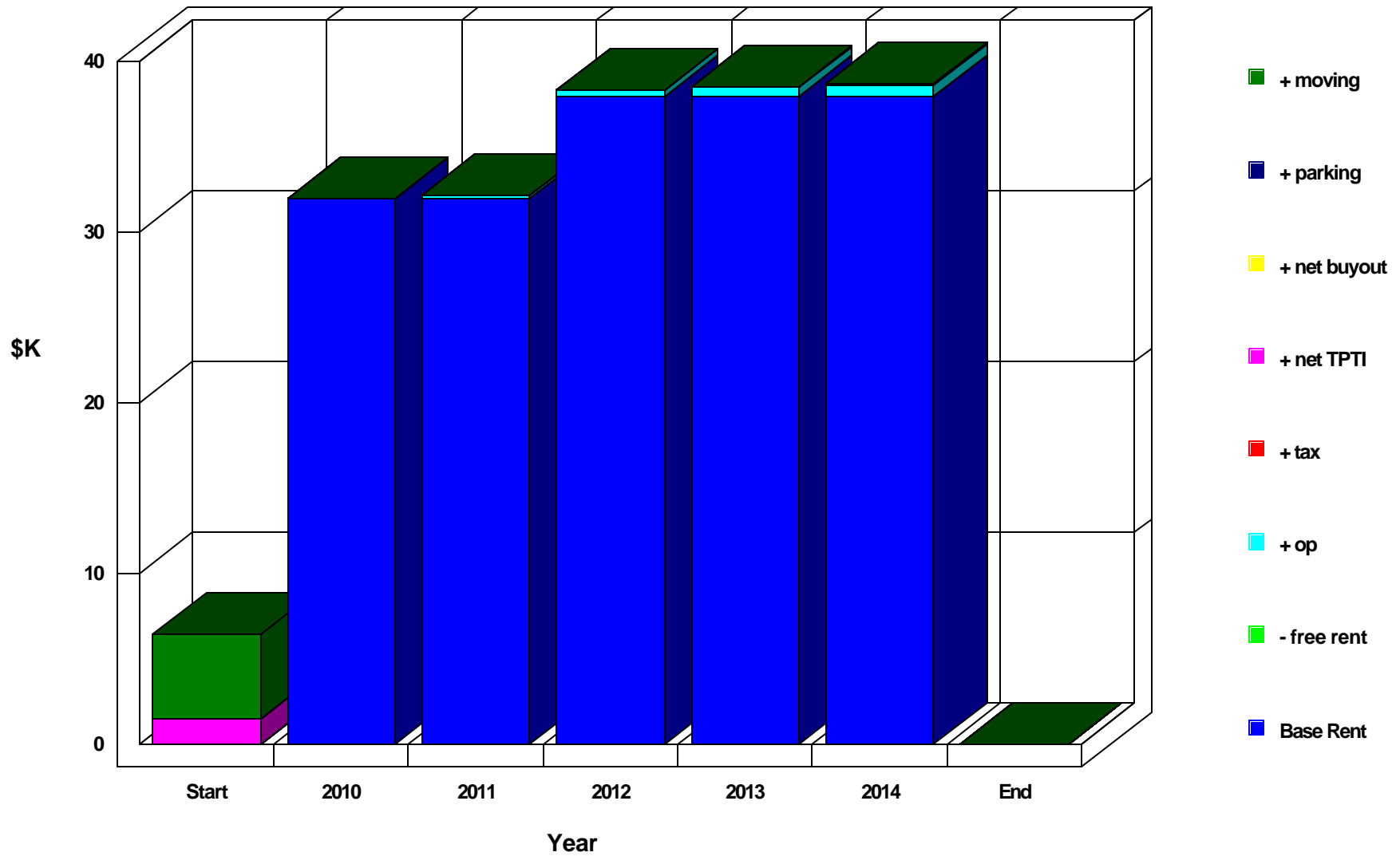
Tenant improvement allowance as in Bob Ackerman's proposal, plus additional \$14,000 and \$10,000 allowances for the UPS and PBX installations.

		Measure	Rent	Rentable	Usable
Report Date	30 May 08	Total Effective	178,373	44.59	46.94
Suite		Avg Annual Effective	35,675	8.92	9.39
Rentable SF	4,000	PV @ 9.5%	141,719	35.43	37.29
Usable SF	3,800	Annual PV @ 9.5%	28,344	7.09	7.46

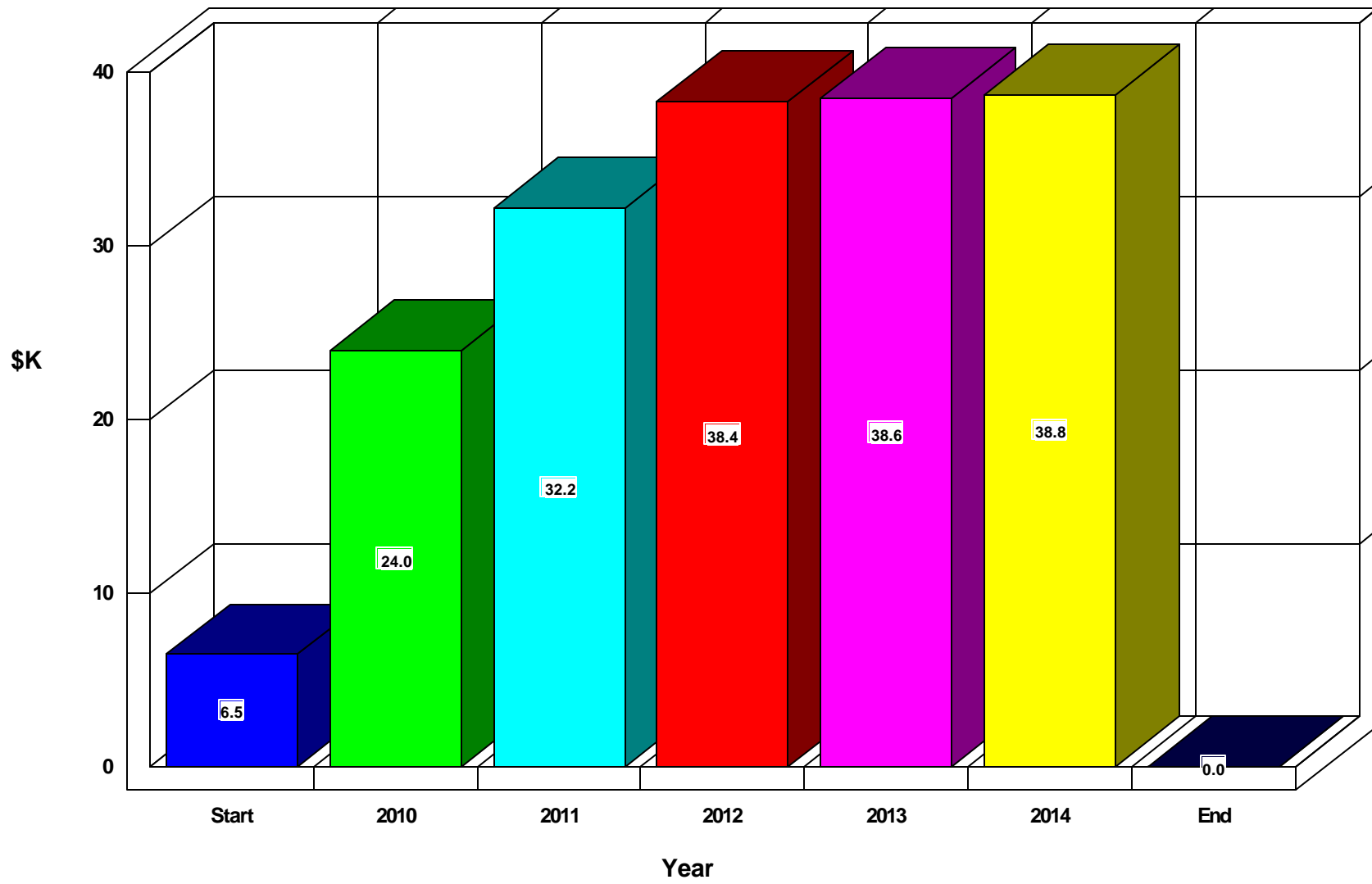
	Start	2010	2011	2012	2013	2014	End	Total
Base Rent	0	32,000	32,000	38,000	38,000	38,000	0	178,000
- free rent	0	(8,000)	0	0	0	0	0	(8,000)
+ op	0	0	162	329	501	678	0	1,669
+ tax	0	0	20	40	61	82	0	204
+ net TPTI	1,500	0	0	0	0	0	0	1,500
+ net buyout	0	0	0	0	0	0	0	0
+ parking	0	0	0	0	0	0	0	0
+ moving	5,000	0	0	0	0	0	0	5,000
Total \$	6,500	24,000	32,182	38,369	38,562	38,760	0	178,373
Total PV	6,500	22,681	28,096	30,591	28,077	25,773	0	141,719
\$/RSF	1.63	6.00	8.05	9.59	9.64	9.69	0.00	44.59
PV/RSF	1.63	5.67	7.02	7.65	7.02	6.44	0.00	35.43
\$/USF	1.71	6.32	8.47	10.10	10.15	10.20	0.00	46.94
PV/USF	1.71	5.97	7.39	8.05	7.39	6.78	0.00	37.29

Lease Detail

Maxwell Proposal



Total Total \$ Maxwell Proposal



Tenant 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

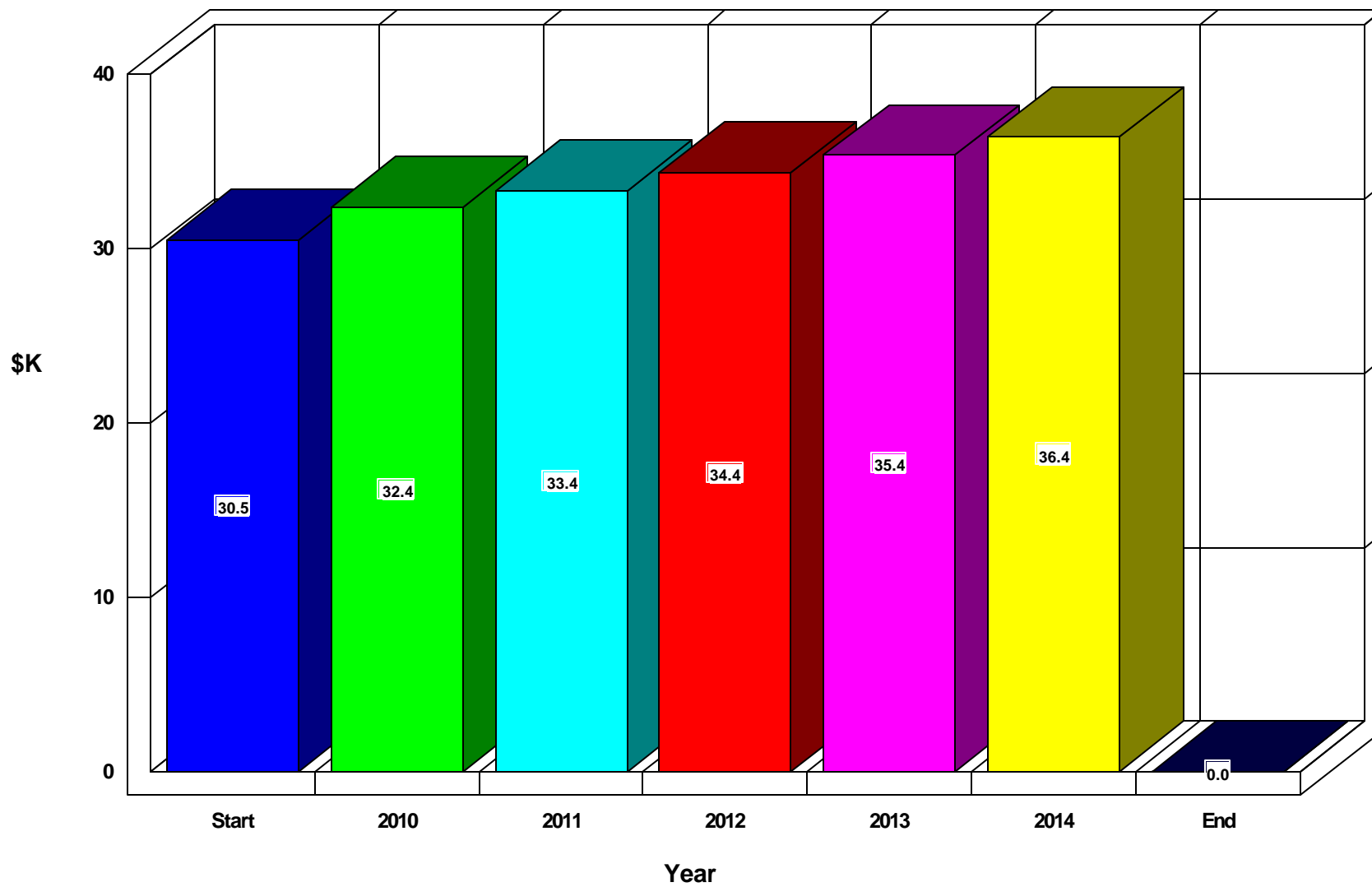
All operating expenses and taxes to be paid by the tenant.

Tenant improvement allowance as in Ackerman's proposal.

		Measure	Rent	Rentable	Usable
Report Date	30 May 08	Total Effective	202,411	50.60	53.27
Suite		Avg Annual Effective	40,482	10.12	10.65
Rentable SF	4,000	PV @ 9.5%	167,963	41.99	44.20
Usable SF	3,800	Annual PV @ 9.5%	33,593	8.40	8.84

	Start	2010	2011	2012	2013	2014	End	Total
Base Rent	0	26,000	26,780	27,583	28,411	29,263	0	138,038
+ op	0	5,400	5,562	5,729	5,901	6,078	0	28,669
+ tax	0	1,000	1,020	1,040	1,061	1,082	0	5,204
+ net TPTI	25,500	0	0	0	0	0	0	25,500
+ parking	0	0	0	0	0	0	0	0
+ net buyout	0	0	0	0	0	0	0	0
+ moving	5,000	0	0	0	0	0	0	5,000
- free rent	0	0	0	0	0	0	0	0
Total \$	30,500	32,400	33,362	34,353	35,373	36,423	0	202,411
Total PV	30,500	30,973	29,126	27,389	25,755	24,219	0	167,963
\$/RSF	7.63	8.10	8.34	8.59	8.84	9.11	0.00	50.60
PV/RSF	7.63	7.74	7.28	6.85	6.44	6.05	0.00	41.99
\$/USF	8.03	8.53	8.78	9.04	9.31	9.59	0.00	53.27
PV/USF	8.03	8.15	7.66	7.21	6.78	6.37	0.00	44.20

Total Total \$ Foster Proposal



Analysis Assumptions Report

73 Hillside Way

Investment Assumptions

Price of Property	Tenant Representation
Date of Acquisition	1 January 2010
Holding Period	5 Years
Inflation Rate	3% 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	9.5% per Year
Present Value Discount Rate Before Tax	9.5% per Year
Present Value Discount Rate After Tax	9.5% per Year

Ackerman Proposal Revenue Assumptions

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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.

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 + net TPTI Revenue Assumptions

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

Annual Revenue	\$25,500.00
Revenue Start Date	at Acquisition
Revenue Growth Method	No Growth is Projected

Ackerman Proposal + moving Revenue Assumptions

Annual Revenue	\$5,000.00
Revenue Start Date	at Acquisition
Revenue Growth Method	No Growth is Projected

Analysis Assumptions Report

73 Hillside Way

Maxwell Proposal Revenue Assumptions

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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.

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

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

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

Analysis Assumptions Report

73 Hillside Way

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 + net TPTI Revenue Assumptions

Remaining TI's after allowances

Annual Revenue	\$1,500.00
Revenue Start Date	at Acquisition
Revenue Growth Method	No Growth is Projected

Maxwell Proposal + moving Revenue Assumptions

Annual Revenue	\$5,000.00
Revenue Start Date	at Acquisition
Revenue Growth Method	No Growth is Projected

Foster Proposal Revenue Assumptions

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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

Analysis Assumptions Report

73 Hillside Way

Foster 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

Foster 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

Foster Proposal + net TPTI Revenue Assumptions

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

Annual Revenue	\$25,500.00
Revenue Start Date	at Acquisition
Revenue Growth Method	No Growth is Projected

Foster Proposal + moving Revenue Assumptions

Annual Revenue	\$5,000.00
Revenue Start Date	at Acquisition
Revenue Growth Method	No Growth is Projected