

# Tenant Lease Analysis

## Health Club Proposal

The Health Club 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	13 Mar 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	2001	2002	2003	2004	2005	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/RGF	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