

Financial Summary Report - In this particular case a better report is the P&L Impact Report since it shows more detail.

FINANCIAL SUMMARY

City: St. Louis
Property: 1128 Shasta Lane

Page 1
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Can be extended to a 30 yr term

Year	(lease starts 3 / 2005)	2005	2006	2007	2008	2009	2010	Total
Months Leased Each Year		10	12	12	12	12	2	60
Months of Free Rent		2	0.5					4

Part 1 - Shows cost per year (or per month) on an annual basis.

COSTS PER RENTABLE SQUARE FOOT, based on 10,000 Rentable Sq

P&L COSTS:								Average / Year
Rent *	\$21.81	\$21.81	\$19.03	\$18.47	\$18.47	\$18.47	\$18.47	\$19.81
Operating Expenses / Taxes *	\$1.68	\$1.96	\$2.26	\$2.57	\$2.89	\$3.17	\$3.17	\$2.32
Parking *	\$2.70	\$2.77	\$2.85	\$2.94	\$3.02	\$3.04	\$3.04	\$2.87
Furniture/Voice/Data	\$3.30							\$0.66
All Other *	\$5.38	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$1.23
Depreciation *	\$31.41	\$19.41	\$22.19	\$21.52	\$19.56	\$19.21	\$19.21	\$22.41
TOTAL	\$66.27	\$46.34	\$46.73	\$45.90	\$44.34	\$44.29	\$44.29	\$49.29

CAPITAL COSTS:								Average / Year
Construction	\$52.99							\$10.60
Furniture/Voice/Data	\$39.05							\$7.81
All Other	-\$20.00							-\$4.00
TOTAL	\$72.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.41

* Annualized cost per square foot per year.

Part 2 - Shows by year costs that are charged to the end-user's budget.

P & L IMPACT

Rent	181,727	218,072	190,294	184,739	184,739	30,790	990,360
Operating Expenses / Taxes	14,000	19,620	22,609	25,687	28,857	5,275	116,048
Parking	22,500	27,675	28,505	29,360	30,241	5,065	143,347
Furniture	27,500						27,500
Voice	5,500						5,500
Moving	16,500						16,500
All Other	28,333	4,000	4,000	4,000	4,000	667	45,000
Depreciation	261,731	194,077	221,854	215,188	195,556	32,020	1,120,425
EBITDA	296,060	269,367	245,408	243,786	247,837	41,796	1,344,254
TOTAL PRE-TAX IMPACT	557,791	463,444	467,262	458,974	443,393	73,816	2,464,679
AFTER TAXES @ 35%	362,564	301,238	303,721	298,333	288,206	47,980	1,602,042

CASH FLOW ANALYSIS

Part 3 - Shows by year, the Cash Flow

EXPENSE ADJUSTMENTS:							
P&L Pre-Tax Impact	557,791	463,444	467,262	458,974	443,393	73,816	2,464,679
Net GAAP & Rent Adjustments	(11,727)	33,270	68,708	82,153	90,280	37,316	300,000
Less Depreciation	(261,731)	(194,077)	(221,854)	(215,188)	(195,556)	(32,020)	(1,120,425)
TOTAL ADJUSTMENTS	284,333	302,637	314,116	325,939	338,117	79,112	1,644,254
CAPITAL:							
Construction	529,925						529,925
GAAP Landlord Inducements	(200,000)		(100,000)				(300,000)
Furniture	264,000						264,000
Voice	82,500						82,500
Data	44,000						44,000
All Other Capital			100,000				100,000
TOTAL CAPITAL	720,425	0	0	0	0	0	720,425
TOTAL CASH FLOW	1,004,758	302,637	314,116	325,939	338,117	79,112	2,364,679
After Taxes @ 35%	809,532	140,431	150,574	165,298	182,930	53,276	1,502,042
Cash Flow -- Before Tax NPV @ 8%							2,075,816
CASH FLOW -- After Tax Net Present Value Discounted @ 8%							1,350,489

Capital

Capital Credit for LL Inducements

Notes:

NPV Before & After taxes

The information contained herein has been given to us by sources we deem reliable, but we do not guarantee it. All data should be verified.