

LEASE #1 DETAILED REPORT (in total dollars)

Flatiron Building Suite 100 1600 Main St.	Rentable SF		4,900		Lease term		10 years		5/4/2004	
	Usable SF		4,900		Discount rate		9.00%		1:33 PM	
	Load factor		0.00%		for NPV					
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Base Rent	117,600	117,600	117,600	117,600	117,600	117,600	117,600	117,600	117,600	117,600
CPI Escalation		2,352	4,751	7,198	9,694	13,513	17,446	21,498	25,671	31,401
Pass-Through Expenses										
Electricity	4,165	4,273	4,383	4,495	4,609	4,726	4,845	4,966	5,090	5,217
Other Op. Expense	0	0	0	0	0	0	0	0	0	0
Taxes	7,350	7,607	7,874	8,149	8,434	8,729	9,035	9,351	9,679	10,017
Parking Expense	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450
Security Expense (\$ or \$/sf)	0	0	0	0	0	0	0	0	0	0
Other Expense (\$ or \$/sf)	0	0	0	0	0	0	0	0	0	0
Tenant Improvements	2,082	2,082	2,082	2,082	2,082	2,082	2,082	2,082	2,082	2,082
Buildout Allowance	0	0	0	0	0	0	0	0	0	0
Free Rent	0	0	0	0	0	0	0	0	0	0
Moving Cost	6,860	0	0	0	0	0	0	0	0	0
Relocation Allowance	0	0	0	0	0	0	0	0	0	0
Other Concessions	0	0	0	0	0	0	0	0	0	0
Effective Rent	\$140,508	\$136,365	\$139,140	\$141,975	\$144,870	\$149,101	\$153,459	\$157,948	\$162,572	\$168,768
Effective Annual Rate/rsf	\$28.68	\$27.83	\$28.40	\$28.97	\$29.57	\$30.43	\$31.32	\$32.23	\$33.18	\$34.44
Effective Annual Rate/usf	\$28.67	\$27.83	\$28.40	\$28.97	\$29.57	\$30.43	\$31.32	\$32.23	\$33.18	\$34.44
Average Effective Rate/rsf	\$30.50 over 10 years									
Average Effective Rate/usf	\$30.50 over 10 years									
NPV, Effective Rate/rsf	\$198.92	Total Commitment		\$1,494,703						
NPV, Effective Rate/usf	\$198.92	NPV at 9%		\$974,713						

LEASE #1 DETAILED REPORT (in dollars per sf)

Flatiron Building Suite 100 1600 Main St.	Rentable SF	4,900	Lease term	10 years	5/4/2004					
	Usable SF	4,900	Discount rate		1:33 PM					
	Load factor	0.00%	for NPV	9.00%						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Base Rent	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
CPI Escalation		0.48	0.97	1.47	1.98	2.76	3.56	4.39	5.24	6.41
Pass-Through Expenses										
Electricity	0.85	0.87	0.89	0.92	0.94	0.96	0.99	1.01	1.04	1.06
Other Op. Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes	1.50	1.55	1.61	1.66	1.72	1.78	1.84	1.91	1.98	2.04
Parking Expense	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Security Expense (\$ or \$/sf)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense (\$ or \$/sf)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Improvements	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Buildout Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Moving Cost	1.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Relocation Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Annual Rate/rsf	\$28.68	\$27.83	\$28.40	\$28.97	\$29.57	\$30.43	\$31.32	\$32.23	\$33.18	\$34.44