

# Comparative Lease Analysis

Prepared For



John Freyder  
Senior Broker  
949.646.3151  
sales@reiwisec.com



Westside Building  
605 N. Michigan Ave.  
Chicago, IL 60611

## **Westside Building**

---

### KEY LEASE POINTS

Rentable Sq. Ft.	4,000
Usable Sq. Ft.	3,333
Start Date	January 2008
Lease Term	120 months
Abatement	0 months
Lease Type	Gross

### KEY CHARACTERISTICS

Location Rating	A+
Year Built	1922
Total SqFt	31,128

### KEY FINANCIALS

Total Rent	\$1,609,337
Present Value	\$1,129,050
Average Annual Rent	\$160,934
Average Monthly Rent	\$13,411
Annual Net Effective Rate	\$170,350
Monthly Net Effective Rate	\$14,196
Annual Net Eff. Rate per usf	\$51.11

### INITIAL COSTS

Tenant Buildout	\$75,000
Voice/Data	\$80,000
Lease Buyout	\$50,000



### LEASE NOTES

At REI Wise we offer affordable, easy-to-use professional software to analyze real estate investments and leases. Our innovative platform is considered to be the most advanced in the niche real estate financial analysis market. Period. Take a look at our products and you will see why we are simply the best.

With REI Wise online you can use our advanced real estate financial analysis software from any internet connection for a low monthly fee. If you are someone who is always on the road, or always online, then this service is for you. You can access the most current version of our software, hosted and backed up on our secure servers. No installation or update worries! The version for commercial real estate investments is as little as \$35 a month and our commercial lease analysis starts at \$40 a month.

	1/1/2008	01/2008 12/2008	01/2009 12/2009	01/2010 12/2010	01/2011 12/2011	01/2012 12/2012	01/2013 12/2013	01/2014 12/2014	01/2015 12/2015	01/2016 12/2016	01/2017 12/2017
Base Rent	\$0	\$34,408	\$34,421	\$34,421	\$35,453	\$36,449	\$37,790	\$38,545	\$39,316	\$40,103	\$40,905
Tenant Expenses	\$0	\$8,400	\$8,568	\$8,639	\$8,899	\$9,101	\$9,283	\$9,469	\$9,658	\$9,851	\$10,048
Property Taxes	\$0	\$52,800	\$58,896	\$60,811	\$62,941	\$64,829	\$66,774	\$66,774	\$66,774	\$66,774	\$66,774
Electric	\$0	\$11,000	\$11,330	\$11,481	\$11,961	\$12,320	\$12,690	\$12,690	\$12,690	\$12,690	\$12,690
HVAC	\$0	\$0	\$0	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Operating Expenses	\$0	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400	\$400
Tenant Buildout	\$75,000	\$16,984	\$16,984	\$16,984	\$16,984	\$16,984	\$0	\$0	\$0	\$0	\$0
Voice/Data	\$80,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Buyout	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>											
Per Sq. Ft.	\$61.51	\$37.20	\$39.18	\$43.43	\$44.60	\$45.63	\$41.69	\$41.97	\$42.26	\$42.55	\$42.85
Monthly Average		\$10,333	\$10,883	\$12,061	\$12,387	\$12,674	\$11,578	\$11,656	\$11,737	\$11,818	\$11,901
Annual Total	\$205,000	\$123,992	\$130,599	\$144,736	\$148,639	\$152,084	\$138,937	\$139,878	\$140,838	\$141,818	\$142,817
Cumulative Total	\$205,000	\$328,992	\$459,591	\$604,327	\$752,966	\$905,050	\$1,043,986	\$1,183,864	\$1,324,702	\$1,466,520	\$1,609,337

Westside Building  
605 N. Michigan Ave.  
Chicago, IL 60611

## Maps, Aerials and Plans

 **AnyCompany**

John Freyder  
949.646.3151



Dearborn Center

446 N. Dearborn  
Chicago, IL 60611

**Dearborn Center**

---

### KEY LEASE POINTS

Rentable Sq. Ft.	3,600
Usable Sq. Ft.	3,000
Start Date	June 2007
Lease Term	120 months
Abatement	3.000 months
Total Lease Term	123.000 months
Lease Type	Modified Gross

### KEY CHARACTERISTICS

Location Rating	B+
Total SqFt	217,000
Class of Building	B

### KEY FINANCIALS

Total Rent	\$1,509,278
Present Value	\$1,057,987
Average Annual Rent	\$147,247
Average Monthly Rent	\$12,271
Annual Net Effective Rate	\$157,227
Monthly Net Effective Rate	\$13,102
Annual Net Eff. Rate per usf	\$52.41

### INITIAL COSTS

Tenant Improvements	\$55,000
Voice/Data	\$42,000
Moving Expense	\$20,000
Lease Buyout	\$112,500
Security Deposit	\$20,000



### LEASE NOTES

At REI Wise we offer affordable, easy-to-use professional software to analyze real estate investments and leases. Our innovative platform is considered to be the most advanced in the niche real estate financial analysis market. Period. Take a look at our products and you will see why we are simply the best.

With REI Wise online you can use our advanced real estate financial analysis software from any internet connection for a low monthly fee. If you are someone who is always on the road, or always online, then this service is for you. You can access the most current version of our software, hosted and backed up on our secure servers. No installation or update worries! The version for commercial real estate investments is as little as \$35 a month and our commercial lease analysis starts at \$40 a month.

Dearborn Center  
 446 N. Dearborn  
 Chicago, IL 60611

## Cash Flow Analysis



John Freyder  
 949.646.3151

	6/1/2007	06/2007 12/2007	01/2008 12/2008	01/2009 12/2009	01/2010 12/2010	01/2011 12/2011	01/2012 12/2012	01/2013 12/2013	01/2014 12/2014	01/2015 12/2015	01/2016 12/2016	01/2017 08/2017
Base Rent	\$0	\$14,580	\$44,396	\$45,953	\$46,987	\$48,594	\$50,661	\$52,591	\$54,169	\$55,794	\$57,467	\$39,219
Operating Expenses	\$0	\$11,520	\$47,242	\$48,215	\$49,653	\$50,789	\$52,186	\$53,621	\$55,095	\$56,610	\$58,167	\$39,620
General Taxes	\$0	\$0	\$300	\$1,441	\$2,782	\$3,355	\$4,356	\$5,387	\$6,448	\$7,542	\$8,668	\$6,389
Tenant Electric	\$0	\$2,625	\$7,050	\$7,725	\$9,675	\$11,325	\$12,225	\$13,125	\$14,025	\$14,925	\$15,825	\$11,025
Tenant Improvements	\$55,000	\$7,443	\$12,760	\$12,760	\$12,760	\$12,760	\$5,317	\$0	\$0	\$0	\$0	\$0
Voice/Data	\$42,000	\$1,941	\$3,327	\$3,327	\$3,327	\$3,327	\$1,386	\$0	\$0	\$0	\$0	\$0
Security Deposit	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,000)
Moving Expense	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Buyout	\$112,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>												
Per Sq. Ft.	\$83.17	\$12.70	\$38.36	\$39.81	\$41.73	\$43.38	\$42.04	\$41.57	\$43.25	\$44.96	\$46.71	\$25.42
Monthly Average		\$5,444	\$9,589	\$9,952	\$10,432	\$10,846	\$10,511	\$10,394	\$10,811	\$11,239	\$11,677	\$9,532
Annual Total	\$249,500	\$38,109	\$115,074	\$119,420	\$125,183	\$130,150	\$126,130	\$124,724	\$129,737	\$134,871	\$140,128	\$76,253
Cumulative Total	\$249,500	\$287,609	\$402,683	\$522,103	\$647,286	\$777,436	\$903,566	\$1,028,289	\$1,158,027	\$1,292,898	\$1,433,026	\$1,509,278



# Olympia Centre

---

Olympia Centre

737 N. Michigan  
Chicago, IL 60611

### **KEY LEASE POINTS**

Rentable Sq. Ft.	2,924
Usable Sq. Ft.	2,658
Start Date	June 2007
Lease Term	120 months
Abatement	4.000 months
Total Lease Term	124.000 months
Lease Type	NNN

### **KEY CHARACTERISTICS**

Location Rating	A+
Renewal Option	2 - 3yr Options
Total SqFt	335,190
Class of Building	A



### **KEY FINANCIALS**

Total Rent	\$1,352,119
Present Value	\$895,708
Average Annual Rent	\$130,850
Average Monthly Rent	\$10,904
Annual Net Effective Rate	\$132,456
Monthly Net Effective Rate	\$11,038
Annual Net Eff. Rate per usf	\$49.83

### **INITIAL COSTS**

Communication	\$12,500
Other Improvements	\$65,000
Moving Expense	\$15,000

	6/1/2007	06/2007 12/2007	01/2008 12/2008	01/2009 12/2009	01/2010 12/2010	01/2011 12/2011	01/2012 12/2012	01/2013 12/2013	01/2014 12/2014	01/2015 12/2015	01/2016 12/2016	01/2017 09/2017
Base Rent	\$0	\$17,910	\$72,369	\$74,592	\$76,581	\$77,648	\$81,038	\$82,167	\$85,755	\$87,255	\$88,782	\$67,067
Tenant Expenses	\$0	\$8,102	\$14,051	\$14,332	\$14,619	\$14,911	\$15,209	\$15,513	\$15,824	\$16,140	\$16,463	\$12,449
Communication	\$12,500	\$1,753	\$3,006	\$3,006	\$3,006	\$3,006	\$1,252	\$0	\$0	\$0	\$0	\$0
Other Improvements	\$65,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Fees	\$0	\$14,000	\$24,315	\$24,862	\$25,421	\$25,993	\$26,578	\$27,176	\$27,788	\$28,413	\$29,052	\$22,211
Moving Expense	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>												
Per Sq. Ft.	\$34.80	\$15.71	\$42.79	\$43.94	\$45.01	\$45.73	\$46.68	\$46.97	\$48.67	\$49.59	\$50.53	\$38.27
Monthly Average		\$5,966	\$9,478	\$9,733	\$9,969	\$10,130	\$10,340	\$10,405	\$10,781	\$10,984	\$11,191	\$11,303
Annual Total	\$92,500	\$41,765	\$113,741	\$116,792	\$119,627	\$121,558	\$124,078	\$124,857	\$129,366	\$131,809	\$134,298	\$101,727
Cumulative Total	\$92,500	\$134,265	\$248,006	\$364,798	\$484,425	\$605,984	\$730,062	\$854,919	\$984,285	\$1,116,094	\$1,250,391	\$1,352,119



Onterie Center  
446-448 E. Ontario  
Chicago, IL 60611

## Onterie Center

---

### **KEY LEASE POINTS**

Rentable Sq. Ft.	3,000
Usable Sq. Ft.	3,000
Start Date	June 2007
Lease Term	120 months
Abatement	0 months
Lease Type	Modified Gross

### **KEY CHARACTERISTICS**

Location Rating	B+
Total SqFt	870,000
Class of Building	B



### **KEY FINANCIALS**

Total Rent	\$1,206,911
Present Value	\$792,799
Average Annual Rent	\$120,691
Average Monthly Rent	\$10,058
Annual Net Effective Rate	\$119,617
Monthly Net Effective Rate	\$9,968
Annual Net Eff. Rate per usf	\$39.87

### **INITIAL COSTS**

Onterie Center  
 446-448 E. Ontario  
 Chicago, IL 60611

## Cash Flow Analysis



John Freyder  
 949.646.3151

	6/1/2007	06/2007 12/2007	01/2008 12/2008	01/2009 12/2009	01/2010 12/2010	01/2011 12/2011	01/2012 12/2012	01/2013 12/2013	01/2014 12/2014	01/2015 12/2015	01/2016 12/2016	01/2017 05/2017
Base Rent	\$0	\$66,500	\$114,831	\$116,868	\$117,720	\$119,191	\$120,681	\$122,190	\$123,717	\$125,264	\$126,830	\$53,119
<b>TOTALS</b>												
Per Sq. Ft.	\$0.00	\$22.17	\$38.28	\$38.96	\$39.24	\$39.73	\$40.23	\$40.73	\$41.24	\$41.75	\$42.28	\$17.71
Monthly Average		\$9,500	\$9,569	\$9,739	\$9,810	\$9,933	\$10,057	\$10,182	\$10,310	\$10,439	\$10,569	\$10,624
Annual Total	\$0	\$66,500	\$114,831	\$116,868	\$117,720	\$119,191	\$120,681	\$122,190	\$123,717	\$125,264	\$126,830	\$53,119
Cumulative Total	\$0	\$66,500	\$181,331	\$298,199	\$415,919	\$535,111	\$655,792	\$777,982	\$901,699	\$1,026,963	\$1,153,792	\$1,206,911

Huron Center

150 East Huron Street  
Chicago, IL 60611

**Huron Center**

---

### **KEY LEASE POINTS**

Rentable Sq. Ft.	3,200
Usable Sq. Ft.	2,909
Start Date	June 2007
Lease Term	120 months
Abatement	3.000 months
Total Lease Term	123.000 months
Lease Type	Full Service

### **KEY CHARACTERISTICS**

Location Rating	B
Renewal Option	1 5y Option
Total SqFt	94,110
Class of Building	B-



### **KEY FINANCIALS**

Total Rent	\$1,497,325
Present Value	\$980,900
Average Annual Rent	\$146,081
Average Monthly Rent	\$12,173
Annual Net Effective Rate	\$145,771
Monthly Net Effective Rate	\$12,148
Annual Net Eff. Rate per usf	\$50.11

### **INITIAL COSTS**

Improvements	\$37,500
--------------	----------

	6/1/2007	06/2007 12/2007	01/2008 12/2008	01/2009 12/2009	01/2010 12/2010	01/2011 12/2011	01/2012 12/2012	01/2013 12/2013	01/2014 12/2014	01/2015 12/2015	01/2016 12/2016	01/2017 08/2017
Base Rent	\$0	\$25,600	\$77,440	\$80,098	\$82,264	\$84,660	\$87,019	\$88,425	\$90,086	\$92,338	\$94,647	\$64,343
Tenant Expenses	\$0	\$4,667	\$8,105	\$8,287	\$8,474	\$8,664	\$8,859	\$9,059	\$9,263	\$9,471	\$9,684	\$6,516
Taxes	\$0	\$24,267	\$41,964	\$42,593	\$43,232	\$43,881	\$44,539	\$45,207	\$45,885	\$46,574	\$47,272	\$31,888
Improvements	\$37,500	\$5,198	\$8,911	\$8,911	\$8,911	\$8,911	\$3,713	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>												
Per Sq. Ft.	\$12.89	\$20.53	\$46.90	\$48.09	\$49.12	\$50.23	\$49.55	\$49.05	\$49.93	\$51.01	\$52.12	\$35.32
Monthly Average		\$8,533	\$11,368	\$11,657	\$11,907	\$12,176	\$12,011	\$11,891	\$12,103	\$12,365	\$12,634	\$12,843
Annual Total	\$37,500	\$59,731	\$136,420	\$139,889	\$142,881	\$146,116	\$144,130	\$142,691	\$145,234	\$148,383	\$151,603	\$102,748
Cumulative Total	\$37,500	\$97,231	\$233,651	\$373,540	\$516,420	\$662,536	\$806,666	\$949,357	\$1,094,592	\$1,242,975	\$1,394,578	\$1,497,325

## Comparisons

---

## Comparison of Totals



John Freyder  
949.646.3151



	Westside Building	Dearborn Center	Olympia Centre	Onterie Center	Huron Center
	605 N. Michigan Ave.	446 N. Dearborn	737 N. Michigan	446-448 E. Ontario	150 East Huron Street
	Chicago, IL	Chicago, IL	Chicago, IL	Chicago, IL	Chicago, IL
	60611	60611	60611	60611	60611

Rentable Sq. Ft.	4,000	3,600	2,924	3,000	3,200
Usable Sq. Ft.	3,333	3,000	2,658	3,000	2,909
Start Date	January 2008	June 2007	June 2007	June 2007	June 2007
Lease Term (months)	120	120	120	120	120
Total Rent	\$1,609,337	\$1,509,278	\$1,352,119	\$1,206,911	\$1,497,325
Total Rent/USF	\$483	\$503	\$509	\$402	\$515
Present Value	\$1,129,050	\$1,057,987	\$895,708	\$792,799	\$980,900
Average Annual Total Rent	\$160,934	\$147,247	\$130,850	\$120,691	\$146,081
Annual Net Effective Rate	\$170,350	\$157,227	\$132,456	\$119,617	\$145,771
Average Annual Total Rent/USF	\$48.28	\$49.08	\$49.23	\$40.23	\$50.22
Annual Net Effective Rate/USF	\$51.11	\$52.41	\$49.83	\$39.87	\$50.11
Average Monthly Total Rent	\$13,411	\$12,271	\$10,904	\$10,058	\$12,173
Monthly Net Effective Rate	\$14,196	\$13,102	\$11,038	\$9,968	\$12,148
Average Monthly Total Rent/USF	\$4.02	\$4.09	\$4.10	\$3.35	\$4.18
Monthly Net Effective Rate/USF	\$4.26	\$4.37	\$4.15	\$3.32	\$4.18
Initial Costs	\$205,000	\$249,500	\$92,500	\$0	\$37,500
Initial Costs/USF	\$61.51	\$83.17	\$34.80	\$0.00	\$12.89

## Comparison of Base and Gross Rent

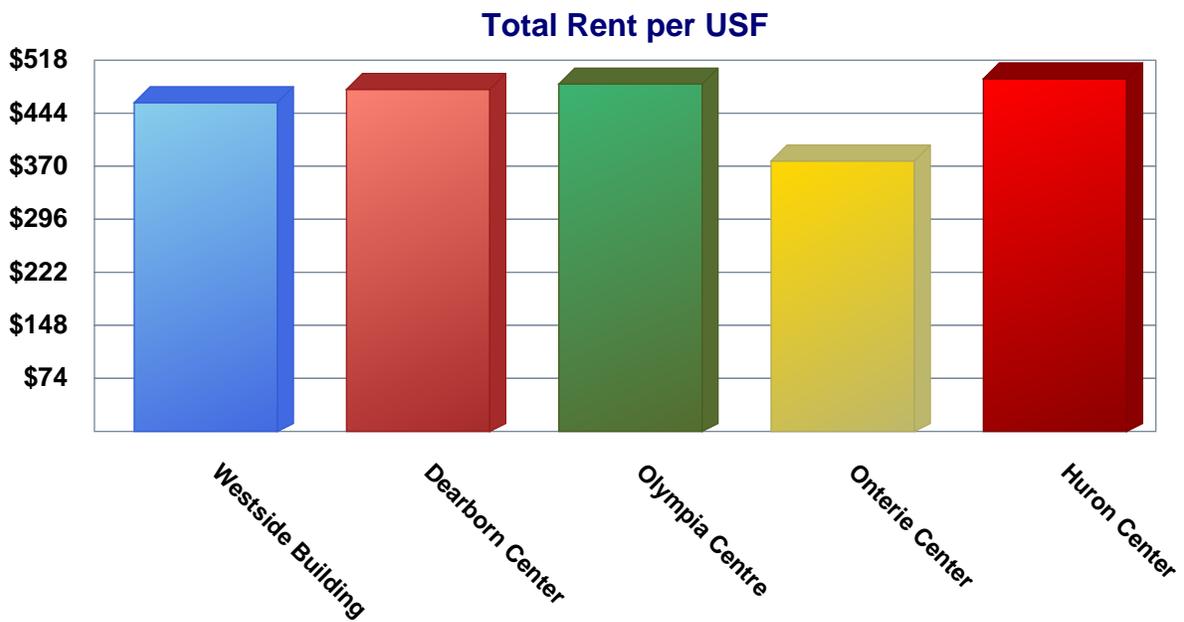


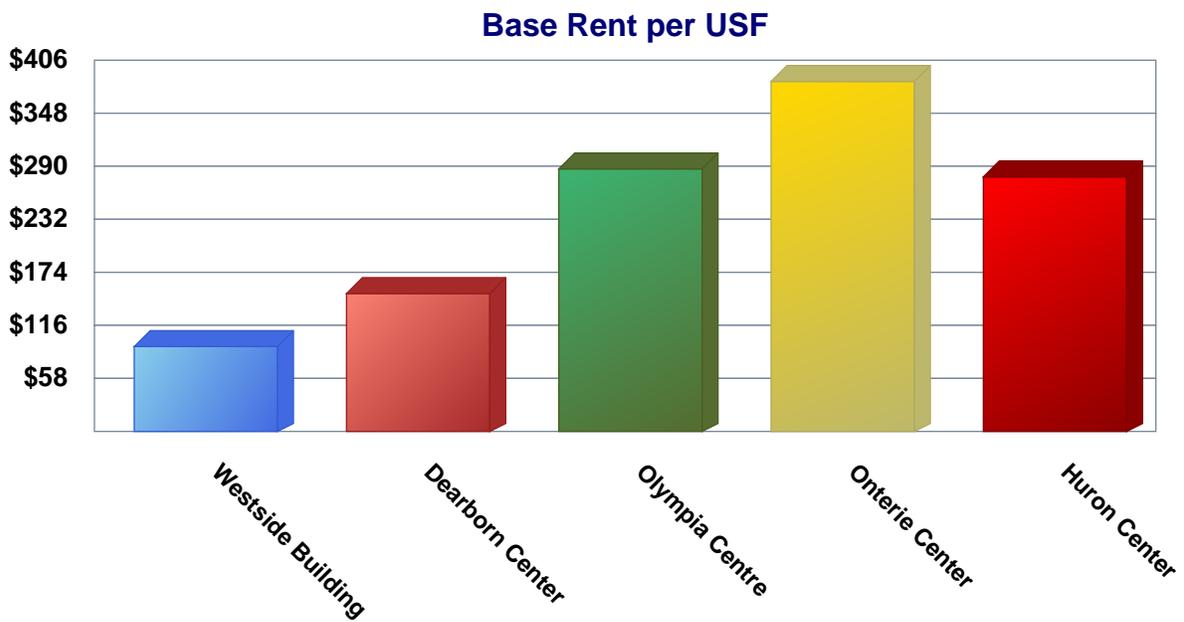
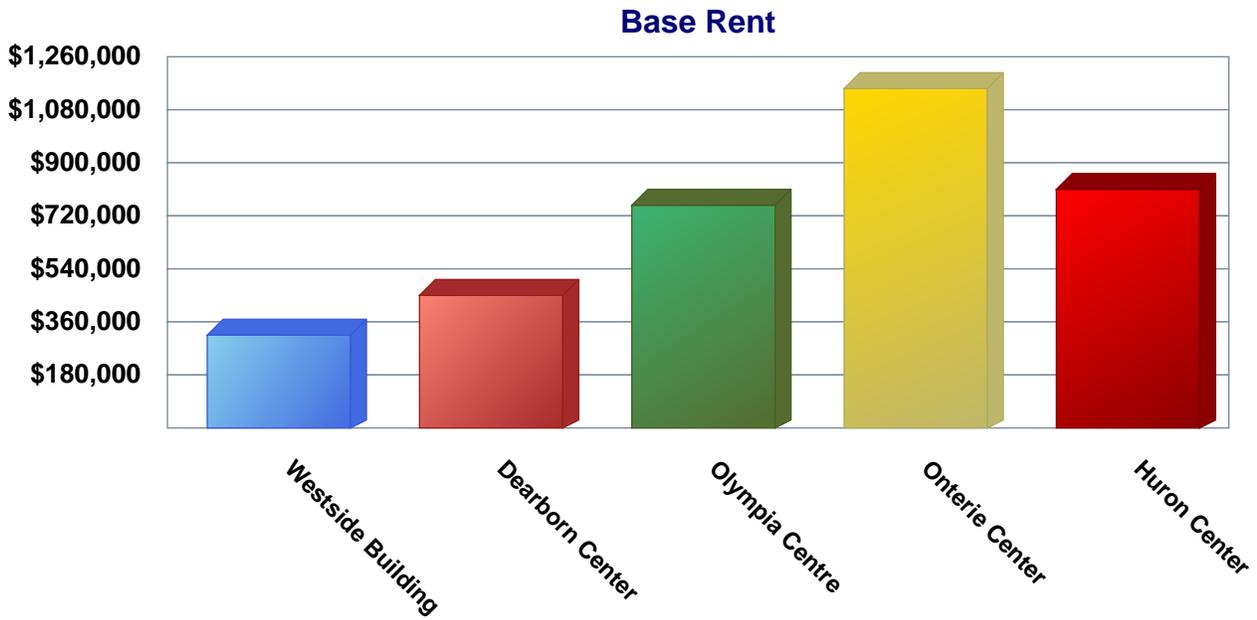
John Freyder  
949.646.3151

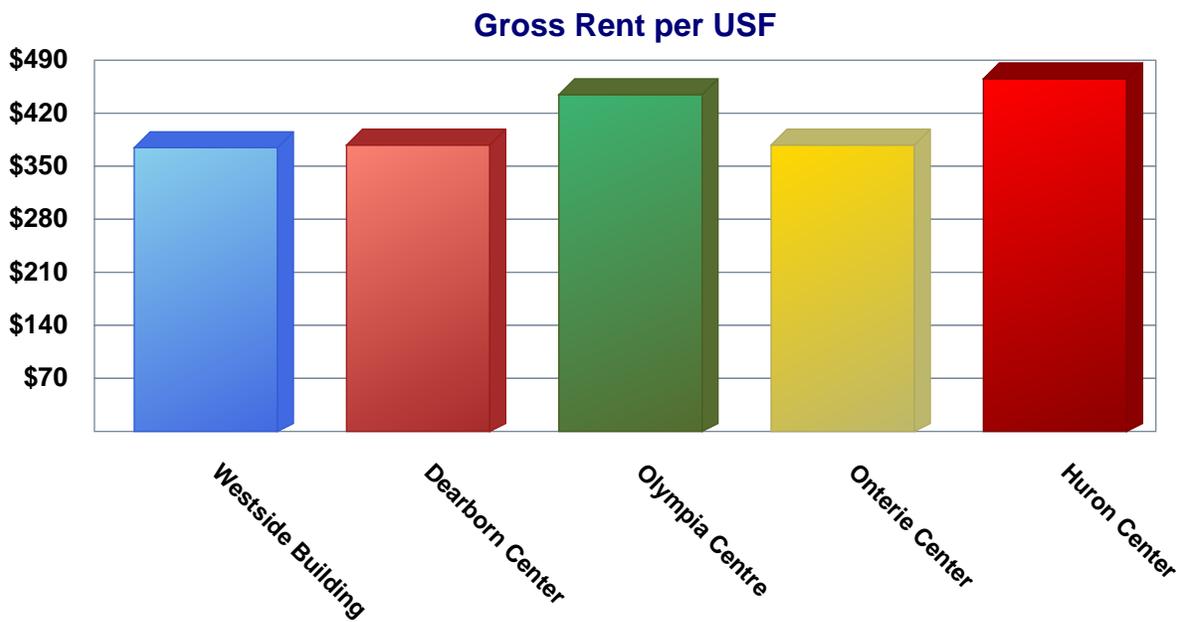
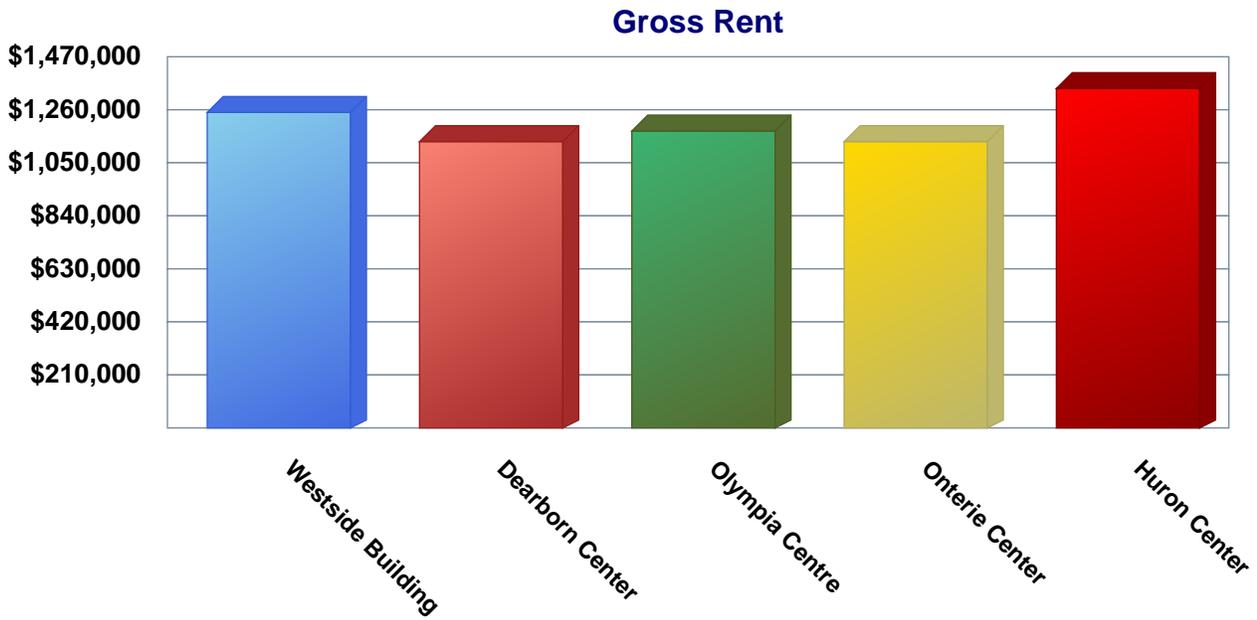


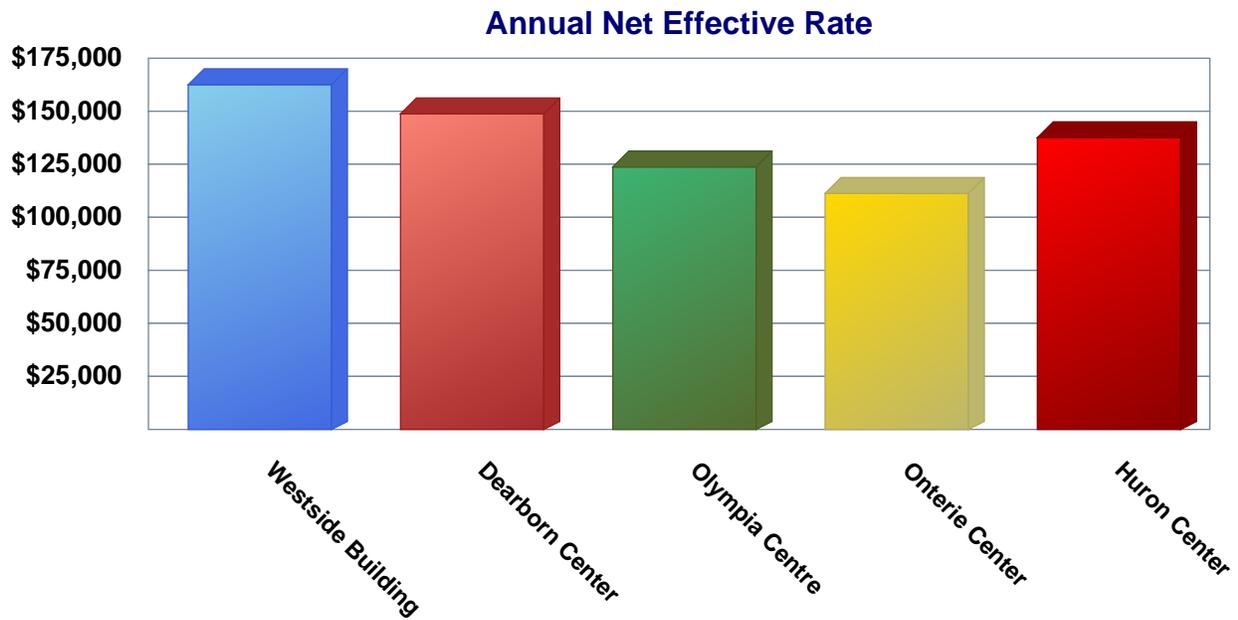
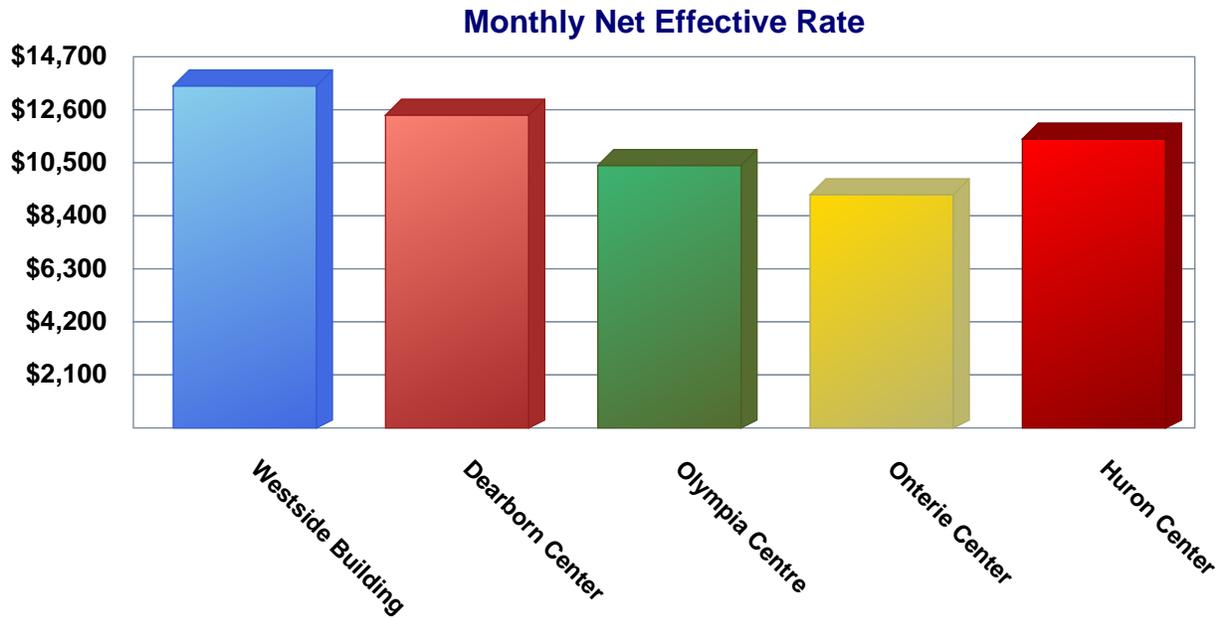
	Westside Building	Dearborn Center	Olympia Centre	Onterie Center	Huron Center
	605 N. Michigan Ave.	446 N. Dearborn	737 N. Michigan	446-448 E. Ontario	150 East Huron Street
	Chicago, IL	Chicago, IL	Chicago, IL	Chicago, IL	Chicago, IL
	60611	60611	60611	60611	60611

Rentable Sq. Ft.	4,000	3,600	2,924	3,000	3,200
Usable Sq. Ft.	3,333	3,000	2,658	3,000	2,909
Start Date	January 2008	June 2007	June 2007	June 2007	June 2007
Lease Term (months)	120	120	120	120	120
Total Base Rent	\$371,810	\$510,411	\$811,166	\$1,206,911	\$866,921
Total Base Rent/USF	\$111.55	\$170.14	\$305.18	\$402.30	\$298.01
Average Annual Base Rent	\$37,181	\$49,796	\$78,500	\$120,691	\$84,578
Average Annual Base Rent/USF	\$11.16	\$16.60	\$29.53	\$40.23	\$29.07
Average Monthly Base Rent	\$3,098	\$4,150	\$6,542	\$10,058	\$7,048
Average Monthly Base Rent/USF	\$0.93	\$1.38	\$2.46	\$3.35	\$2.42
Total Gross Rent	\$1,319,416	\$1,199,347	\$1,244,590	\$1,206,911	\$1,415,273
Total Gross Rent/USF	\$395.86	\$399.78	\$468.24	\$402.30	\$486.52
Average Annual Gross Base Rent	\$131,942	\$117,009	\$120,444	\$120,691	\$138,075
Average Annual Gross Base	\$39.59	\$39.00	\$45.31	\$40.23	\$47.46
Average Monthly Gross Base Rent	\$10,995	\$9,751	\$10,037	\$10,058	\$11,506
Average Monthly Gross Rent/USF	\$3.30	\$3.25	\$3.78	\$3.35	\$3.96

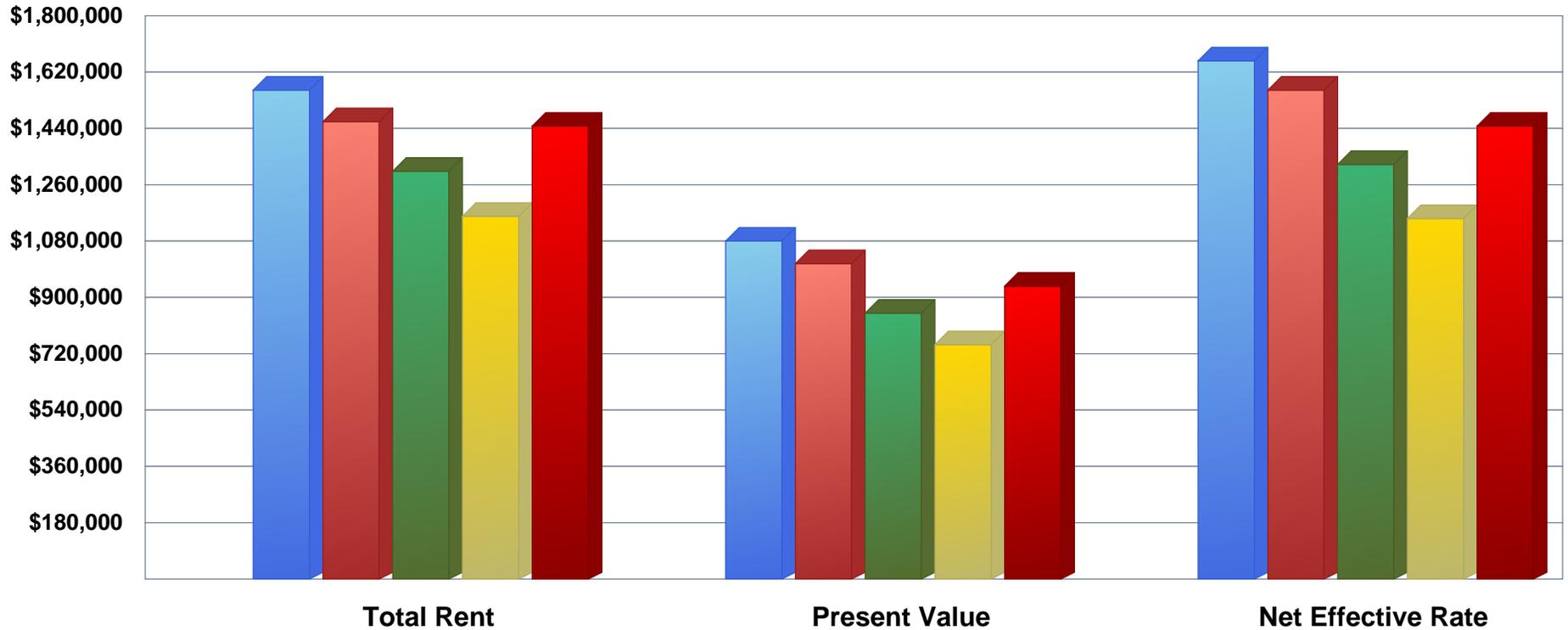








# Total Rent vs. Present Value vs. Net Effective Rate



**Legend**

Westside Building	Dearborn Center	Olympia Centre	Onterie Center	Huron Center
-------------------	-----------------	----------------	----------------	--------------