

**Net Cash Flow (Before Tax)**  
Pentium Place  
12,000 Sq. Ft Office Building

September 28, 2009  
Investit Decisions  
Real Estate Investment Yearly

Year	Investment	Financing		Operating Cash Flow (Before Tax)	Sale Proceeds (Before Tax)	Net Cash Flow (Before Tax)
		Borrow	Paid Back			
Year 1 Jan-Year 1 Dec	\$ (1,648,000)	\$ 950,000	-	\$ 66,740	-	\$ (631,260)
Year 2 Jan-Year 2 Dec	-	-	-	66,048	-	66,048
Year 3 Jan-Year 3 Dec	-	-	-	65,416	-	65,416
Year 4 Jan-Year 4 Dec	-	-	-	64,689	-	64,689
Year 5 Jan-Year 5 Dec	-	-	-	63,893	-	63,893
Year 6 Jan-Year 6 Dec	-	-	-	89,013	-	89,013
Year 7 Jan-Year 7 Dec	-	-	-	88,173	-	88,173
Year 8 Jan-Year 8 Dec	-	-	-	87,248	-	87,248
Year 9 Jan-Year 9 Dec	-	-	-	86,348	-	86,348
Year 10 Jan-Year 10 Dec	-	-	(744,915)	85,359	2,233,842	1,574,287
					Total	\$ 1,553,853

**Financial Returns (Before Tax) with Financing**

Internal Rate of Return (IRR)	15.78%
Net Present Value (NPV) at 13.00%	\$ 138,040
Modified Internal Rate of Return (MIRR)	12.84%
Short Term Financing Rate (Before Tax)	7.500%
Short Term Reinvestment Rate (Before Tax)	2.500%

**Financial Returns (Before Tax) without Financing**

Internal Rate of Return (IRR)	11.40%
Net Present Value (NPV) at 13.00%	(\$ 159,246)
Modified Internal Rate of Return (MIRR)	9.21%
Short Term Financing Rate (Before Tax)	7.500%
Short Term Reinvestment Rate (Before Tax)	2.500%

**Net Cash Flow (After Tax)**  
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12,000 Sq. Ft Office Building

September 28, 2009  
Investit Decisions  
Real Estate Investment Yearly

Year	Investment	Financing		Operating Cash Flow (After Tax)	Sale Proceeds (After Tax)	Net Cash Flow (After Tax)
		Borrow	Paid Back			
Year 1 Jan-Year 1 Dec	\$ (1,648,000)	\$ 950,000	-	\$ 46,445	-	\$ (651,555)
Year 2 Jan-Year 2 Dec	-	-	-	51,971	-	51,971
Year 3 Jan-Year 3 Dec	-	-	-	50,659	-	50,659
Year 4 Jan-Year 4 Dec	-	-	-	49,277	-	49,277
Year 5 Jan-Year 5 Dec	-	-	-	47,841	-	47,841
Year 6 Jan-Year 6 Dec	-	-	-	63,756	-	63,756
Year 7 Jan-Year 7 Dec	-	-	-	62,264	-	62,264
Year 8 Jan-Year 8 Dec	-	-	-	60,698	-	60,698
Year 9 Jan-Year 9 Dec	-	-	-	59,129	-	59,129
Year 10 Jan-Year 10 Dec	-	-	(744,915)	57,476	2,127,808	1,440,369
					Total	\$ 1,234,410

**Financial Returns (After Tax) with Financing**

Internal Rate of Return (IRR)	12.98%
Net Present Value (NPV) at 8.71%	\$ 252,114
Modified Internal Rate of Return (MIRR)	10.95%
Short Term Financing Rate (After Tax)	5.025%
Short Term Reinvestment Rate (After Tax)	1.675%

**Financial Returns (After Tax) without Financing**

Internal Rate of Return (IRR)	8.84%
Net Present Value (NPV) at 8.71%	\$ 14,993
Modified Internal Rate of Return (MIRR)	7.41%
Short Term Financing Rate (After Tax)	5.025%
Short Term Reinvestment Rate (After Tax)	1.675%