

Project Comparison Report

September 23, 2009
Investit Decisions

		Landlord Analysis	Landlord Analysis
		Lease Analysis Landlord Office V1	Lease Analysis Landlord Office V2
		<u>Net Cash Flow (Before Tax)</u>	<u>Net Cash Flow (Before Tax)</u>
Year	0	(48,000)	(28,000)
	1	96,937	83,962
	2	177,577	160,186
	3	175,280	157,901
	4	173,161	155,791
	5	171,369	154,005
	6	193,091	172,907
	7	191,179	171,004
	8	189,239	169,076
	9	187,190	167,039
	10	160,142	140,003
	Total	<u>1,667,162</u>	<u>1,503,871</u>

Before Tax Financial Summary

Total Rentable Area	8,400 Sq. Ft	8,400 Sq. Ft
Total Usable Area	7,119 Sq. Ft	7,119 Sq. Ft
Total Net Cash Flow	\$ 1,667,162	\$ 1,503,871
Average Annual Net Cash Flow	\$ 166,716	\$ 150,387
Average Monthly Net Cash Flow	\$ 13,893	\$ 12,532

Average Rent Rates

Based on Rentable Area		
Average Effective Annual Rate	\$ 19.85	\$ 17.90
Average Effective Monthly Rate	\$ 1.65	\$ 1.49
Based on Usable Area		
Average Effective Annual Rate	\$ 23.42	\$ 21.12
Average Effective Monthly Rate	\$ 1.95	\$ 1.76

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 852,226	\$ 776,506
NPV Discount Rate (Before Tax)	13.00%	13.00%

Based on Rentable Area		
Net Effective Yearly Rent	\$ 10.15	\$ 9.24
Net Effective Monthly Rent	\$ 0.85	\$ 0.77
Based on Usable Area		

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Net Effective Yearly Rent	\$ 11.97	\$ 10.91
Net Effective Monthly Rent	\$ 1.00	\$ 0.91