

Project Comparison Report

September 23, 2009
Investit Decisions

		Tenant Analysis	Tenant Analysis
		Lease Analysis Tenant Office V1	Lease Analysis Tenant Office V2
		<u>Net Cash Flow (Before Tax)</u>	<u>Net Cash Flow (Before Tax)</u>
Year	0	(10,000)	(35,000)
	1	164,417	148,917
	2	204,072	188,482
	3	269,283	253,600
	4	269,965	253,936
	5	271,065	254,287
	6	303,397	283,845
	7	304,562	284,205
	8	305,773	284,583
	9	306,990	284,964
	10	318,277	295,362
Total		<u>2,707,801</u>	<u>2,497,181</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	\$ 2,707,801	\$ 2,497,181
Average Annual Net Cash Flow	\$ 270,780	\$ 249,718
Average Monthly Net Cash Flow	\$ 22,565	\$ 20,810

Average Rent Rates

Based on Rentable Area		
Average Effective Annual Rate	\$ 32.24	\$ 29.73
Average Effective Monthly Rate	\$ 2.69	\$ 2.48
Based on Usable Area		
Average Effective Annual Rate	\$ 38.04	\$ 35.08
Average Effective Monthly Rate	\$ 3.17	\$ 2.92

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 1,380,801	\$ 1,259,971
NPV Discount Rate (Before Tax)	13.00%	13.00%

Based on Rentable Area		
Net Effective Yearly Rent	\$ 16.44	\$ 15.00
Net Effective Monthly Rent	\$ 1.37	\$ 1.25
Based on Usable Area		

Project Comparison Report

September 23, 2009
Investit Decisions

Net Effective Yearly Rent	\$ 19.40	\$ 17.70
Net Effective Monthly Rent	\$ 1.62	\$ 1.47