

Present Value Appraisal
Pentium Place
12,000 Sq. Ft Office Building

September 28, 2009
Investit Decisions
Real Estate Investment Yearly

Year	Net Operating Income	Present Value Discount Factor at 13.00%	Present Value Net Operating Income	Property Reversion (Sale)	Present Value Discount Factor at 13.00%	Present Value Property Reversion (Sale)	Overall Present Value
Year 1 Jan-Year 1 Dec	146,587	0.88495575	129,723				129,723
Year 2 Jan-Year 2 Dec	145,895	0.78314668	114,257				114,257
Year 3 Jan-Year 3 Dec	145,264	0.69305016	100,675				100,675
Year 4 Jan-Year 4 Dec	144,536	0.61331873	88,647				88,647
Year 5 Jan-Year 5 Dec	143,741	0.54275994	78,017				78,017
Year 6 Jan-Year 6 Dec	168,860	0.48031853	81,107				81,107
Year 7 Jan-Year 7 Dec	168,020	0.42506064	71,419				71,419
Year 8 Jan-Year 8 Dec	167,095	0.37615986	62,854				62,854
Year 9 Jan-Year 9 Dec	166,195	0.33288483	55,324				55,324
Year 10 Jan-Year 10 Dec	165,207	0.29458835	48,668	2,233,842	0.29458835	658,064	706,732
		Present Values	830,691			658,064	1,488,755

CASH FLOW. PRESENT VALUE SUMMARY

Present Value Net Operating Income	830,691	55.80%
Present Value of Reversion (Sale)	658,064	44.20%
Present Value at 13.00%	1,488,755	100.00%

Note: Present Value is calculated before tax and excludes financing and capital expenditures