



Project Comparison Report

September 23, 2009
Investit Decisions

		Landlord Analysis	Landlord Analysis
		Lease Analysis Landlord Office V1	Lease Analysis Landlord Office V2
		Net Cash Flow (Before Tax)	Net Cash Flow (Before Tax)
Year	0	(48,000)	(22,000)
	1	96,891	83,916
	2	177,531	160,140
	3	175,234	157,855
	4	173,115	155,745
	5	171,324	153,960
	6	193,045	172,861
	7	191,133	170,958
	8	189,193	169,030
	9	187,144	166,993
	10	160,097	139,958
Total		1,666,709	1,509,418

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	\$ 1,666,709	\$ 1,509,418
Average Annual Net Cash Flow	\$ 166,671	\$ 150,942
Average Monthly Net Cash Flow	\$ 13,889	\$ 12,578

Average Rent Rates

Based on Rentable Area		
Average Effective Annual Rate	\$ 19.84	\$ 17.97
Average Effective Monthly Rate	\$ 1.65	\$ 1.50
Based on Usable Area		
Average Effective Annual Rate	\$ 23.41	\$ 21.20
Average Effective Monthly Rate	\$ 1.95	\$ 1.77

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 851,980	\$ 782,260
NPV Discount Rate (Before Tax)	13.00%	13.00%

Based on Rentable Area		
Net Effective Yearly Rent	\$ 10.14	\$ 9.31
Net Effective Monthly Rent	\$ 0.85	\$ 0.78
Based on Usable Area		



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Net Effective Yearly Rent	\$ 11.97	\$ 10.99
Net Effective Monthly Rent	\$ 1.00	\$ 0.92