



Project Comparison Report

September 23, 2009
Investit Decisions

		Tenant Analysis	
		Lease Analysis Tenant Office V1	Lease Analysis Tenant Office V2
		Net Cash Flow (Before Tax)	Net Cash Flow (Before Tax)
Year	0	(10,000)	(25,000)
	1	164,446	166,146
	2	204,101	205,801
	3	269,312	251,812
	4	269,994	252,244
	5	271,094	252,694
	6	303,426	281,551
	7	304,591	282,016
	8	305,802	282,502
	9	307,019	282,994
	10	318,306	293,506
Total		2,708,089	2,526,264

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	\$ 2,708,089	\$ 2,526,264
Average Annual Net Cash Flow	\$ 270,809	\$ 252,626
Average Monthly Net Cash Flow	\$ 22,567	\$ 21,052

Average Rent Rates

Based on Rentable Area		
Average Effective Annual Rate	\$ 32.24	\$ 30.07
Average Effective Monthly Rate	\$ 2.69	\$ 2.51
Based on Usable Area		
Average Effective Annual Rate	\$ 38.04	\$ 35.49
Average Effective Monthly Rate	\$ 3.17	\$ 2.96

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 1,380,958	\$ 1,291,622
NPV Discount Rate (Before Tax)	13.00%	13.00%

Based on Rentable Area		
Net Effective Yearly Rent	\$ 16.44	\$ 15.38
Net Effective Monthly Rent	\$ 1.37	\$ 1.28
Based on Usable Area		



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Net Effective Yearly Rent	\$ 19.40	\$ 18.14
Net Effective Monthly Rent	\$ 1.62	\$ 1.51