



Project Comparison Report (Before Tax)

March 23, 2008
Investor Pro

Net Cash Flow (Before Tax)

Year	Investment Rental Apartment Building	Investment Rental Apartment Building V1	Investment Rental Apartment Building V2	Investment Rental Apartment Building V3
0	(1,900,000)	(1,900,000)	(2,000,000)	(2,100,000)
1	61,990	102,179	128,205	45,914
2	74,910	115,100	144,418	58,835
3	88,280	128,469	161,337	72,204
4	102,196	142,385	178,698	86,120
5	116,960	157,150	197,166	100,885
6	132,007	172,197	216,069	115,932
7	147,896	188,085	235,918	131,820
8	164,211	204,400	256,606	148,135
9	181,307	221,497	277,712	165,232
10	4,157,988	4,155,286	4,745,424	3,987,283
11				
Total	3,327,745	3,686,748	4,541,552	2,812,359

Before Tax Financial Return

With Financing

Internal Rate of Return (IRR)	12.09%	13.58%	15.33%	9.85%
Net Present Value (NPV)	\$ 166,248	\$ 387,827	\$ 705,731	(\$ 182,883)
NPV. Discount Rate	11.00%	11.00%	11.00%	11.00%
MIRR	10.95%	11.79%	13.01%	9.13%
Short term financing rate	8.000%	8.000%	8.000%	8.000%
Short term reinvestment rate	3.000%	3.000%	3.000%	3.000%

Without Financing

Internal Rate of Return (IRR)	9.04%	10.01%	10.55%	7.98%
Net Present Value (NPV)	(\$ 647,649)	(\$ 298,898)	(\$ 159,034)	(\$ 1,047,649)
NPV. Discount Rate	11.00%	11.00%	11.00%	11.00%
MIRR	7.79%	8.46%	8.80%	6.97%
Short term financing rate	8.000%	8.000%	8.000%	8.000%
Short term reinvestment rate	3.000%	3.000%	3.000%	3.000%