



**Project Comparison Report (Before Tax)**

October 16, 2010  
Investor Pro

**Net Cash Flow (Before Tax)**

Year	Development	
	Hold versus Sell Office Monthly V1	Hold versus Sell Office Monthly V2
0	(1,324,280)	(1,136,280)
1	(52,287)	(52,287)
2	(168,587)	(168,587)
3	240,263	240,263
4	49,413	49,413
5	59,013	59,013
6	68,763	68,763
7	78,813	78,813
8	89,163	89,163
9	99,813	99,813
10	3,470,315	3,172,810
11		
Total	2,610,403	2,500,898

**Before Tax Financial Return**

**With Financing**

<b>Internal Rate of Return (IRR)</b>	11.92%	12.82%
<b>Net Present Value (NPV)</b>	(\$ 118,121)	(\$ 17,762)
NPV. Discount Rate	13.00%	13.00%
MIRR	10.75%	11.40%
Short term financing rate	7.000%	7.000%
Short term reinvestment rate	2.000%	2.000%

**Without Financing**

<b>Internal Rate of Return (IRR)</b>	N/A	N/A
<b>Net Present Value (NPV)</b>		
NPV. Discount Rate		
MIRR		
Short term financing rate		
Short term reinvestment rate		

**Note**

Unable to calculate the IRR and MIRR because all the Cash Flows are positive.