



Project Comparison Report (Before Tax)

March 22, 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	(1,590,000)	(1,720,000)	(2,120,000)	(1,720,000)
1	83,804	66,069	101,540	110,408
2	91,630	73,894	109,365	118,233
3	99,778	82,042	117,514	126,382
4	107,800	90,065	125,536	134,404
5	116,555	98,819	134,291	143,159
6	125,161	107,425	142,897	151,765
7	134,477	116,741	152,213	161,081
8	143,782	126,046	161,518	170,386
9	153,169	135,433	170,905	179,773
10	3,319,789	3,142,617	3,179,624	3,585,545
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Total	2,785,946	2,319,152	2,275,403	3,161,135

Before Tax Financial Return

With Financing

Internal Rate of Return (IRR)	12.60%	10.26%	9.02%	13.33%
Net Present Value (NPV)	\$ 196,141	(\$ 94,460)	(\$ 285,019)	\$ 307,042
NPV. Discount Rate	11.00%	11.00%	11.00%	11.00%
MIRR	11.04%	9.25%	8.00%	11.42%
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)	10.16%	8.88%	8.38%	10.88%
Net Present Value (NPV)	(\$ 197,852)	(\$ 527,852)	(\$ 639,612)	(\$ 27,852)
NPV. Discount Rate	11.00%	11.00%	11.00%	11.00%
MIRR	8.55%	7.60%	7.18%	9.08%
Short term financing rate	8.000%	8.000%	8.000%	8.000%
Short term reinvestment rate	3.000%	3.000%	3.000%	3.000%