



Project Comparison Report

June 02, 2011
Investor Pro

Year	Tenant Analysis Lease Analysis Tenant Office Proposal No. 1		Tenant Analysis Lease Analysis Tenant Office Proposal No. 2	
	Net Cash Flow (Before Tax)		Net Cash Flow (Before Tax)	
0	-	-	-	-
1	98,098	89,364	89,364	89,364
2	124,564	90,876	90,876	90,876
3	210,964	178,844	178,844	178,844
4	210,964	219,964	219,964	219,964
5	210,964	219,964	219,964	219,964
6	231,826	242,272	242,272	242,272
7	231,826	242,272	242,272	242,272
8	231,826	242,272	242,272	242,272
9	231,826	242,272	242,272	242,272
10	241,826	252,272	252,272	252,272
Total	2,024,684	2,020,373	2,020,373	2,020,373

Before Tax Financial Summary

Total Rentable Area	5,900 Sq. Ft	5,600 Sq. Ft
Total Usable Area	5,200 Sq. Ft	4,900 Sq. Ft
Total Net Cash Flow	\$ 2,024,684	\$ 2,020,373
Average Annual Net Cash Flow	\$ 202,468	\$ 202,037
Average Monthly Net Cash Flow	\$ 16,872	\$ 16,836

Average Rent Rates

Based on Rentable Area		
Average Effective Annual Rate	\$ 34.32	\$ 36.08
Average Effective Monthly Rate	\$ 2.86	\$ 3.01
Based on Usable Area		
Average Effective Annual Rate	\$ 38.94	\$ 41.23
Average Effective Monthly Rate	\$ 3.24	\$ 3.44

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 1,175,232	\$ 1,151,642
NPV Discount Rate (Before Tax)	10.00%	10.00%
Based on Rentable Area		
Net Effective Yearly Rent	\$ 19.92	\$ 20.57
Net Effective Monthly Rent	\$ 1.66	\$ 1.71
Based on Usable Area		
Net Effective Yearly Rent	\$ 22.60	\$ 23.50
Net Effective Monthly Rent	\$ 1.88	\$ 1.96