



## Project Comparison Report

June 03, 2011  
Investor Pro

		Landlord Analysis		Landlord Analysis	
		Lease Analysis Landlord Proposal		Lease Analysis Landlord Proposal	
		No. 1		No.2	
		Net Cash Flow (Before Tax)		Net Cash Flow (Before Tax)	
Year	<b>0</b>		(2,000)		(22,000)
	<b>1</b>		115,259		124,601
	<b>2</b>		152,133		136,144
	<b>3</b>		150,481		134,787
	<b>4</b>		148,829		176,146
	<b>5</b>		147,059		174,729
	<b>6</b>		166,670		197,468
	<b>7</b>		164,782		195,875
	<b>8</b>		162,894		194,341
	<b>9</b>		160,947		192,689
	<b>10</b>		143,942		175,979
	<b>Total</b>		1,510,995		1,680,758

### Before Tax Financial Summary

Total Rentable Area	5,900 Sq. Ft	5,900 Sq. Ft
Total Usable Area	5,200 Sq. Ft	5,200 Sq. Ft
Total Net Cash Flow	\$ 1,510,995	\$ 1,680,758
Average Annual Net Cash Flow	\$ 151,099	\$ 168,076
Average Monthly Net Cash Flow	\$ 12,592	\$ 14,006

### Average Rent Rates

Based on Rentable Area		
Average Effective Annual Rate	\$ 25.61	\$ 28.49
Average Effective Monthly Rate	\$ 2.13	\$ 2.37
Based on Usable Area		
Average Effective Annual Rate	\$ 29.06	\$ 32.32
Average Effective Monthly Rate	\$ 2.42	\$ 2.69

### Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 912,918	\$ 986,068
NPV Discount Rate (Before Tax)	10.00%	10.00%
Based on Rentable Area		
Net Effective Yearly Rent	\$ 15.47	\$ 16.71
Net Effective Monthly Rent	\$ 1.29	\$ 1.39
Based on Usable Area		
Net Effective Yearly Rent	\$ 17.56	\$ 18.96
Net Effective Monthly Rent	\$ 1.46	\$ 1.58