



## Project Comparison Report

June 03, 2011  
Investor Pro

		Tenant Analysis Lease Analysis Tenant Office Proposal No. 1	Tenant Analysis Lease Analysis Tenant Office Proposal No. 2
Year		Net Cash Flow (Before Tax)	Net Cash Flow (Before Tax)
0		-	20,000
1		98,089	95,581
2		124,556	96,984
3		210,956	184,787
4		210,956	230,476
5		210,955	231,939
6		231,826	258,091
7		231,826	259,082
8		231,826	259,082
9		231,826	259,082
10		241,826	269,082
Total		2,024,642	2,164,186

### Before Tax Financial Summary

Total Rentable Area	5,900 Sq. Ft	6,100 Sq. Ft
Total Usable Area	5,200 Sq. Ft	5,300 Sq. Ft
Total Net Cash Flow	\$ 2,024,642	\$ 2,164,186
Average Annual Net Cash Flow	\$ 202,464	\$ 216,419
Average Monthly Net Cash Flow	\$ 16,872	\$ 18,035

### Average Rent Rates

Based on Rentable Area		
Average Effective Annual Rate	\$ 34.32	\$ 35.48
Average Effective Monthly Rate	\$ 2.86	\$ 2.96
Based on Usable Area		
Average Effective Annual Rate	\$ 38.94	\$ 40.83
Average Effective Monthly Rate	\$ 3.24	\$ 3.40

### Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 1,175,200	\$ 1,240,429
NPV Discount Rate (Before Tax)	10.00%	10.00%
Based on Rentable Area		
Net Effective Yearly Rent	\$ 19.92	\$ 20.33
Net Effective Monthly Rent	\$ 1.66	\$ 1.69
Based on Usable Area		
Net Effective Yearly Rent	\$ 22.60	\$ 23.40
Net Effective Monthly Rent	\$ 1.88	\$ 1.95