



Project Comparison Report

June 01, 2011
Investor Pro

		Landlord Analysis Lease Analysis Landlord Office Proposal No. 1	Landlord Analysis Lease Analysis Landlord Office Proposal No. 2
		Net Cash Flow (Before Tax)	Net Cash Flow (Before Tax)
Year	0	(2,000)	(7,000)
	1	115,253	66,578
	2	152,127	134,427
	3	150,475	132,775
	4	148,823	131,123
	5	147,052	129,352
	6	166,649	170,425
	7	164,761	168,537
	8	162,873	166,649
	9	160,926	164,702
	10	143,920	147,696
Total		1,510,860	1,405,265

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	\$ 1,510,860	\$ 1,405,265
Average Annual Net Cash Flow	\$ 151,086	\$ 140,526
Average Monthly Net Cash Flow	\$ 12,590	\$ 11,711

Average Rent Rates

Based on Rentable Area		
Average Effective Annual Rate	\$ 25.61	\$ 23.82
Average Effective Monthly Rate	\$ 2.13	\$ 1.98
Based on Usable Area		
Average Effective Annual Rate	\$ 29.05	\$ 27.02
Average Effective Monthly Rate	\$ 2.42	\$ 2.25

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 912,845	\$ 821,477
NPV Discount Rate (Before Tax)	10.00%	10.00%
Based on Rentable Area		
Net Effective Yearly Rent	\$ 15.47	\$ 13.92
Net Effective Monthly Rent	\$ 1.29	\$ 1.16
Based on Usable Area		
Net Effective Yearly Rent	\$ 17.55	\$ 15.80
Net Effective Monthly Rent	\$ 1.46	\$ 1.32