



Project Comparison Report

March 16, 2008
Investor Pro

Year	Landlord Analysis		Landlord Analysis		Landlord Analysis		Landlord Analysis	
	Lease Analysis	Landlord Office	Lease Analysis	Landlord Office V1	Lease Analysis	Landlord Office V2	Lease Analysis	Landlord Office V3
	Net Cash Flow (Before Tax)		Net Cash Flow (Before Tax)		Net Cash Flow (Before Tax)		Net Cash Flow (Before Tax)	
0	(48,000)	(48,000)	(61,000)	(61,000)	(52,000)	(52,000)	(58,000)	(58,000)
1	96,891	96,891	104,316	104,316	101,842	101,842	105,816	105,816
2	177,531	177,531	186,885	186,885	182,482	182,482	188,430	188,430
3	175,234	175,234	184,654	184,654	180,185	180,185	186,244	186,244
4	173,115	173,115	182,589	182,589	178,066	178,066	184,224	184,224
5	171,324	171,324	180,849	180,849	176,274	176,274	182,529	182,529
6	193,045	193,045	203,824	203,824	197,996	197,996	205,564	205,564
7	191,133	191,133	201,984	201,984	196,084	196,084	203,769	203,769
8	189,193	189,193	200,107	200,107	194,144	194,144	201,952	201,952
9	187,144	187,144	198,133	198,133	192,095	192,095	200,023	200,023
10	160,097	160,097	171,146	171,146	165,046	165,046	173,111	173,111
Total	1,666,709	1,666,709	1,753,489	1,753,489	1,712,210	1,712,210	1,773,664	1,773,664

Before Tax Financial Summary

Total Rentable Area	8,400 Sq. Ft	8,400 Sq. Ft	8,400 Sq. Ft	8,400 Sq. Ft
Total Usable Area	7,119 Sq. Ft	7,119 Sq. Ft	7,119 Sq. Ft	7,119 Sq. Ft
Total Net Cash Flow	\$ 1,666,709	\$ 1,753,489	\$ 1,712,210	\$ 1,773,664
Average Annual Net Cash Flow	\$ 166,671	\$ 175,349	\$ 171,221	\$ 177,366
Average Monthly Net Cash Flow	\$ 13,889	\$ 14,612	\$ 14,268	\$ 14,781

Average Rent Rates

Based on Rentable Area				
Average Effective Annual Rate	\$ 19.84	\$ 20.87	\$ 20.38	\$ 21.12
Average Effective Monthly Rate	\$ 1.65	\$ 1.74	\$ 1.70	\$ 1.76
Based on Usable Area				
Average Effective Annual Rate	\$ 23.41	\$ 24.63	\$ 24.05	\$ 24.91
Average Effective Monthly Rate	\$ 1.95	\$ 2.05	\$ 2.00	\$ 2.08

Net Present Value and Net Effective Rent

Net Present Value (NPV)	\$ 851,980	\$ 891,193	\$ 874,841	\$ 903,244
NPV Discount Rate (Before Tax)	13.00%	13.00%	13.00%	13.00%

Based on Rentable Area				
Net Effective Yearly Rent	\$ 10.14	\$ 10.61	\$ 10.41	\$ 10.75
Net Effective Monthly Rent	\$ 0.85	\$ 0.88	\$ 0.87	\$ 0.90
Based on Usable Area				



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Net Effective Yearly Rent	\$ 11.97	\$ 12.52	\$ 12.29	\$ 12.69
Net Effective Monthly Rent	\$ 1.00	\$ 1.04	\$ 1.02	\$ 1.06