



**Project Comparison Report**

March 16, 2008  
Investor Pro

		Tenant Analysis	Tenant Analysis	Tenant Analysis	Tenant Analysis
		Lease Analysis Tenant Office	Lease Analysis Tenant Office V1	Lease Analysis Tenant Office V2	Lease Analysis Tenant Office V3
		Net Cash Flow (Before Tax)	Net Cash Flow (Before Tax)	Net Cash Flow (Before Tax)	Net Cash Flow (Before Tax)
Year	<b>0</b>	(10,000)	-	21,000	(10,000)
	<b>1</b>	164,446	165,902	201,002	213,546
	<b>2</b>	204,101	205,557	241,332	254,134
	<b>3</b>	269,312	270,768	288,043	310,715
	<b>4</b>	269,994	271,450	289,175	312,130
	<b>5</b>	271,094	272,550	290,375	313,588
	<b>6</b>	303,426	304,882	325,157	351,065
	<b>7</b>	304,591	306,047	326,422	352,612
	<b>8</b>	305,802	307,258	327,708	354,230
	<b>9</b>	307,019	308,475	329,025	355,854
	<b>10</b>	318,306	319,762	340,387	367,560
Total		2,708,089	2,732,648	2,979,623	3,175,432

**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	\$ 2,708,089	\$ 2,732,648	\$ 2,979,623	\$ 3,175,432
Average Annual Net Cash Flow	\$ 270,809	\$ 273,265	\$ 297,962	\$ 317,543
Average Monthly Net Cash Flow	\$ 22,567	\$ 22,772	\$ 24,830	\$ 26,462

**Average Rent Rates**

Based on Rentable Area

Average Effective Annual Rate	\$ 32.24	\$ 32.53	\$ 35.47	\$ 37.80
Average Effective Monthly Rate	\$ 2.69	\$ 2.71	\$ 2.96	\$ 3.15

Based on Usable Area

Average Effective Annual Rate	\$ 38.04	\$ 38.39	\$ 41.85	\$ 44.61
Average Effective Monthly Rate	\$ 3.17	\$ 3.20	\$ 3.49	\$ 3.72

**Net Present Value and Net Effective Rent**

Net Present Value (NPV)	\$ 1,380,958	\$ 1,398,858	\$ 1,550,464	\$ 1,633,470
NPV Discount Rate (Before Tax)	13.00%	13.00%	13.00%	13.00%

Based on Rentable Area

Net Effective Yearly Rent	\$ 16.44	\$ 16.65	\$ 18.46	\$ 19.45
Net Effective Monthly Rent	\$ 1.37	\$ 1.39	\$ 1.54	\$ 1.62

Based on Usable Area



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Net Effective Yearly Rent	\$ 19.40	\$ 19.65	\$ 21.78	\$ 22.95
Net Effective Monthly Rent	\$ 1.62	\$ 1.64	\$ 1.81	\$ 1.91