

Lease vs. Lease Comparative Analysis

Lease 1	Flatiron Building	Suite 100
Lease 2	Commerce Plaza	Suite 100
Lease 3	Brick Walk	#550
Lease 4	Cambridge Square	200-B
Lease 5	Brandywine Common	Suite 200
Lease 6	Greenway Square	Suite 600

Prepared For:

**W. B. Tenant
1000 Main St.
South Haven, CT 06999**

Prepared By:

**RealData, Inc.
P. O. Box 691
Southport, CT 06890**

May 4, 2004

Overview and Summary

Flatiron Building 1600 Main St. Suite 100 Floor 1	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Owner:</td> <td colspan="3">Main Invest Group</td> </tr> <tr> <td>Manager:</td> <td>n/a</td> <td>Rentable sf:</td> <td>4,900</td> </tr> <tr> <td></td> <td></td> <td>Usable sf:</td> <td>4,900</td> </tr> <tr> <td>Total bldg. sf:</td> <td>12,000</td> <td>Load factor:</td> <td>0.00%</td> </tr> <tr> <td>Year built:</td> <td>1890</td> <td>Lease term:</td> <td>10 years</td> </tr> <tr> <td>Lease Begins</td> <td>1/1/2005</td> <td>Security:</td> <td>yes</td> </tr> <tr> <td>Rent Begins</td> <td>1/1/2005</td> <td>HVAC:</td> <td>yes</td> </tr> <tr> <td>Base year:</td> <td>2004</td> <td>Loading docks:</td> <td>no</td> </tr> </table> <p style="margin-top: 10px;">Total floor sf: 5,500</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Parking, unreserved:</td> <td>20</td> </tr> <tr> <td>Operating hrs., weekend:</td> <td>9-5</td> </tr> <tr> <td>Operating hrs., weekday:</td> <td>9-5</td> </tr> <tr> <td>After-hours charges:</td> <td>yes</td> </tr> </table> <p style="margin-top: 10px;">Comments: Awkward space, may require improvements Attractive historic building</p>	Owner:	Main Invest Group			Manager:	n/a	Rentable sf:	4,900			Usable sf:	4,900	Total bldg. sf:	12,000	Load factor:	0.00%	Year built:	1890	Lease term:	10 years	Lease Begins	1/1/2005	Security:	yes	Rent Begins	1/1/2005	HVAC:	yes	Base year:	2004	Loading docks:	no	Parking, unreserved:	20	Operating hrs., weekend:	9-5	Operating hrs., weekday:	9-5	After-hours charges:	yes
Owner:	Main Invest Group																																								
Manager:	n/a	Rentable sf:	4,900																																						
		Usable sf:	4,900																																						
Total bldg. sf:	12,000	Load factor:	0.00%																																						
Year built:	1890	Lease term:	10 years																																						
Lease Begins	1/1/2005	Security:	yes																																						
Rent Begins	1/1/2005	HVAC:	yes																																						
Base year:	2004	Loading docks:	no																																						
Parking, unreserved:	20																																								
Operating hrs., weekend:	9-5																																								
Operating hrs., weekday:	9-5																																								
After-hours charges:	yes																																								
Commerce Plaza 400 Commerce Ave. Suite 100 Floor 3	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Owner:</td> <td colspan="3">Owner</td> </tr> <tr> <td>Manager:</td> <td>Manager</td> <td>Rentable sf:</td> <td>4,950</td> </tr> <tr> <td></td> <td></td> <td>Usable sf:</td> <td>4,950</td> </tr> <tr> <td>Total bldg. sf:</td> <td>27,000</td> <td>Load factor:</td> <td>0.00%</td> </tr> <tr> <td>Year built:</td> <td>2000</td> <td>Lease term:</td> <td>10 years</td> </tr> <tr> <td>Lease begins:</td> <td>1/1/2005</td> <td>Security:</td> <td>yes</td> </tr> <tr> <td>Rent begins:</td> <td>1/1/2005</td> <td>HVAC:</td> <td>yes</td> </tr> <tr> <td>Base year:</td> <td>2005</td> <td>Loading docks:</td> <td>no</td> </tr> </table> <p style="margin-top: 10px;">Total floor sf: 8,000</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Parking, unreserved:</td> <td>25</td> </tr> <tr> <td>Operating hrs., weekend:</td> <td>9-5</td> </tr> <tr> <td>Operating hrs., weekday:</td> <td>9-5</td> </tr> <tr> <td>After-hours charges:</td> <td>yes</td> </tr> </table> <p style="margin-top: 10px;">Comments: New modern building, ready to move in.</p>	Owner:	Owner			Manager:	Manager	Rentable sf:	4,950			Usable sf:	4,950	Total bldg. sf:	27,000	Load factor:	0.00%	Year built:	2000	Lease term:	10 years	Lease begins:	1/1/2005	Security:	yes	Rent begins:	1/1/2005	HVAC:	yes	Base year:	2005	Loading docks:	no	Parking, unreserved:	25	Operating hrs., weekend:	9-5	Operating hrs., weekday:	9-5	After-hours charges:	yes
Owner:	Owner																																								
Manager:	Manager	Rentable sf:	4,950																																						
		Usable sf:	4,950																																						
Total bldg. sf:	27,000	Load factor:	0.00%																																						
Year built:	2000	Lease term:	10 years																																						
Lease begins:	1/1/2005	Security:	yes																																						
Rent begins:	1/1/2005	HVAC:	yes																																						
Base year:	2005	Loading docks:	no																																						
Parking, unreserved:	25																																								
Operating hrs., weekend:	9-5																																								
Operating hrs., weekday:	9-5																																								
After-hours charges:	yes																																								
Brick Walk 1800 Post Rd. #550 Floor 2	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Owner:</td> <td colspan="3">Owner</td> </tr> <tr> <td>Manager:</td> <td>Manager</td> <td>Rentable sf:</td> <td>4,500</td> </tr> <tr> <td></td> <td></td> <td>Usable sf:</td> <td>4,500</td> </tr> <tr> <td>Total bldg. sf:</td> <td>15,000</td> <td>Load factor:</td> <td>0.00%</td> </tr> <tr> <td>Year built:</td> <td>2000</td> <td>Lease term:</td> <td>10 years</td> </tr> <tr> <td>Lease begins:</td> <td>1/1/2005</td> <td>Security:</td> <td>yes</td> </tr> <tr> <td>Rent begins:</td> <td>1/1/2005</td> <td>HVAC:</td> <td>yes</td> </tr> <tr> <td>Base year:</td> <td>2005</td> <td>Loading docks:</td> <td>no</td> </tr> </table> <p style="margin-top: 10px;">Total floor sf: 6,000</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Parking, unreserved:</td> <td>50</td> </tr> <tr> <td>Operating hrs., weekend:</td> <td>9-5</td> </tr> <tr> <td>Operating hrs., weekday:</td> <td>9-5</td> </tr> <tr> <td>After-hours charges:</td> <td>yes</td> </tr> </table> <p style="margin-top: 10px;">Comments: Only minor cosmetic improvements needed. Good parking, free of charge.</p> <p style="margin-top: 5px;">Note: This lease includes 2 months free rent prior to Year 1. Tenant pays expenses at \$0 /sf/yr during this time.</p>	Owner:	Owner			Manager:	Manager	Rentable sf:	4,500			Usable sf:	4,500	Total bldg. sf:	15,000	Load factor:	0.00%	Year built:	2000	Lease term:	10 years	Lease begins:	1/1/2005	Security:	yes	Rent begins:	1/1/2005	HVAC:	yes	Base year:	2005	Loading docks:	no	Parking, unreserved:	50	Operating hrs., weekend:	9-5	Operating hrs., weekday:	9-5	After-hours charges:	yes
Owner:	Owner																																								
Manager:	Manager	Rentable sf:	4,500																																						
		Usable sf:	4,500																																						
Total bldg. sf:	15,000	Load factor:	0.00%																																						
Year built:	2000	Lease term:	10 years																																						
Lease begins:	1/1/2005	Security:	yes																																						
Rent begins:	1/1/2005	HVAC:	yes																																						
Base year:	2005	Loading docks:	no																																						
Parking, unreserved:	50																																								
Operating hrs., weekend:	9-5																																								
Operating hrs., weekday:	9-5																																								
After-hours charges:	yes																																								

Overview and Summary

Cambridge Square 400 Pacific St. 200-B Floor 2	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Owner:</td> <td colspan="3">Property Partners, LLC</td> </tr> <tr> <td>Manager:</td> <td>David Smith</td> <td>Rentable sf:</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td></td> <td></td> <td>Usable sf:</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>Total bldg. sf:</td> <td style="text-align: right;">120,000</td> <td>Load factor:</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Year built:</td> <td style="text-align: right;">1997</td> <td>Lease term:</td> <td style="text-align: right;">10 years</td> </tr> <tr> <td>Lease begins:</td> <td style="text-align: right;">1/1/2005</td> <td>Security:</td> <td style="text-align: right;">yes</td> </tr> <tr> <td>Rent begins:</td> <td style="text-align: right;">1/1/2005</td> <td>HVAC:</td> <td style="text-align: right;">yes</td> </tr> <tr> <td>Base year:</td> <td style="text-align: right;">2005</td> <td>Loading docks:</td> <td style="text-align: right;">no</td> </tr> </table> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Total floor sf:</td> <td style="text-align: right;">10,000</td> </tr> <tr> <td>Expansion sf:</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>Parking, unreserved:</td> <td style="text-align: right;">150</td> </tr> <tr> <td>Operating hrs., weekend:</td> <td style="text-align: right;">9-5</td> </tr> <tr> <td>Operating hrs., weekday:</td> <td style="text-align: right;">9-5</td> </tr> <tr> <td>After-hours charges:</td> <td style="text-align: right;">yes</td> </tr> </table> <p>Comments: First quality building; suite is ready to occupy.</p> <p>Note: This lease includes 1 months free rent prior to Year 1. Tenant pays expenses at \$0 /sf/yr during this time.</p>	Owner:	Property Partners, LLC			Manager:	David Smith	Rentable sf:	5,000			Usable sf:	5,000	Total bldg. sf:	120,000	Load factor:	0.00%	Year built:	1997	Lease term:	10 years	Lease begins:	1/1/2005	Security:	yes	Rent begins:	1/1/2005	HVAC:	yes	Base year:	2005	Loading docks:	no	Total floor sf:	10,000	Expansion sf:	5,000	Parking, unreserved:	150	Operating hrs., weekend:	9-5	Operating hrs., weekday:	9-5	After-hours charges:	yes		
Owner:	Property Partners, LLC																																														
Manager:	David Smith	Rentable sf:	5,000																																												
		Usable sf:	5,000																																												
Total bldg. sf:	120,000	Load factor:	0.00%																																												
Year built:	1997	Lease term:	10 years																																												
Lease begins:	1/1/2005	Security:	yes																																												
Rent begins:	1/1/2005	HVAC:	yes																																												
Base year:	2005	Loading docks:	no																																												
Total floor sf:	10,000																																														
Expansion sf:	5,000																																														
Parking, unreserved:	150																																														
Operating hrs., weekend:	9-5																																														
Operating hrs., weekday:	9-5																																														
After-hours charges:	yes																																														
Brandywine Common 100 Commerce Dr. Suite 200 Floor 1	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Owner:</td> <td colspan="3">Brandywine Group, Inc.</td> </tr> <tr> <td>Manager:</td> <td>First Management</td> <td>Rentable sf:</td> <td style="text-align: right;">4,500</td> </tr> <tr> <td></td> <td></td> <td>Usable sf:</td> <td style="text-align: right;">4,500</td> </tr> <tr> <td>Total bldg. sf:</td> <td style="text-align: right;">200,000</td> <td>Load factor:</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Year built:</td> <td style="text-align: right;">1990</td> <td>Lease term:</td> <td style="text-align: right;">10 years</td> </tr> <tr> <td>Lease begins:</td> <td style="text-align: right;">1/1/2005</td> <td>Security:</td> <td style="text-align: right;">yes</td> </tr> <tr> <td>Rent begins:</td> <td style="text-align: right;">1/1/2005</td> <td>HVAC:</td> <td style="text-align: right;">yes</td> </tr> <tr> <td>Base year:</td> <td style="text-align: right;">2005</td> <td>Loading docks:</td> <td style="text-align: right;">no</td> </tr> </table> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Total floor sf:</td> <td style="text-align: right;">25,000</td> </tr> <tr> <td>Expansion sf:</td> <td style="text-align: right;">2,000</td> </tr> <tr> <td>Parking, reserved:</td> <td style="text-align: right;">20</td> </tr> <tr> <td>Parking, unreserved:</td> <td style="text-align: right;">600</td> </tr> <tr> <td>Operating hrs., weekend:</td> <td style="text-align: right;">9-5</td> </tr> <tr> <td>Operating hrs., weekday:</td> <td style="text-align: right;">9-5</td> </tr> <tr> <td>After-hours charges:</td> <td style="text-align: right;">yes</td> </tr> </table> <p>Comments: High speed internet access included Excellent location</p> <p>Note: This lease includes 3 months free rent prior to Year 1. Tenant pays expenses at \$0 /sf/yr during this time.</p>	Owner:	Brandywine Group, Inc.			Manager:	First Management	Rentable sf:	4,500			Usable sf:	4,500	Total bldg. sf:	200,000	Load factor:	0.00%	Year built:	1990	Lease term:	10 years	Lease begins:	1/1/2005	Security:	yes	Rent begins:	1/1/2005	HVAC:	yes	Base year:	2005	Loading docks:	no	Total floor sf:	25,000	Expansion sf:	2,000	Parking, reserved:	20	Parking, unreserved:	600	Operating hrs., weekend:	9-5	Operating hrs., weekday:	9-5	After-hours charges:	yes
Owner:	Brandywine Group, Inc.																																														
Manager:	First Management	Rentable sf:	4,500																																												
		Usable sf:	4,500																																												
Total bldg. sf:	200,000	Load factor:	0.00%																																												
Year built:	1990	Lease term:	10 years																																												
Lease begins:	1/1/2005	Security:	yes																																												
Rent begins:	1/1/2005	HVAC:	yes																																												
Base year:	2005	Loading docks:	no																																												
Total floor sf:	25,000																																														
Expansion sf:	2,000																																														
Parking, reserved:	20																																														
Parking, unreserved:	600																																														
Operating hrs., weekend:	9-5																																														
Operating hrs., weekday:	9-5																																														
After-hours charges:	yes																																														
Greenway Square 125 Sixth St. Suite 600 Floor 5	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Owner:</td> <td colspan="3">Northside Development</td> </tr> <tr> <td>Manager:</td> <td>Best Manage, Inc.</td> <td>Rentable sf:</td> <td style="text-align: right;">5,200</td> </tr> <tr> <td></td> <td></td> <td>Usable sf:</td> <td style="text-align: right;">5,200</td> </tr> <tr> <td>Total bldg. sf:</td> <td style="text-align: right;">50,000</td> <td>Load factor:</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Year built:</td> <td style="text-align: right;">2000</td> <td>Lease term:</td> <td style="text-align: right;">10 years</td> </tr> <tr> <td>Lease begins:</td> <td style="text-align: right;">1/1/2005</td> <td>Security:</td> <td style="text-align: right;">yes</td> </tr> <tr> <td>Rent begins:</td> <td style="text-align: right;">1/1/2005</td> <td>HVAC:</td> <td style="text-align: right;">yes</td> </tr> <tr> <td>Base year:</td> <td style="text-align: right;">2005</td> <td>Loading docks:</td> <td style="text-align: right;">no</td> </tr> </table> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Total floor sf:</td> <td style="text-align: right;">5,000</td> </tr> <tr> <td>Expansion sf:</td> <td style="text-align: right;">2,500</td> </tr> <tr> <td>Parking, unreserved:</td> <td style="text-align: right;">200</td> </tr> <tr> <td>Operating hrs., weekend:</td> <td style="text-align: right;">9-5</td> </tr> <tr> <td>Operating hrs., weekday:</td> <td style="text-align: right;">9-5</td> </tr> <tr> <td>After-hours charges:</td> <td style="text-align: right;">yes</td> </tr> </table> <p>Comments: Best space for our needs.</p> <p>Note: This lease includes 3 months free rent prior to Year 1. Tenant pays expenses at \$0 /sf/yr during this time.</p>	Owner:	Northside Development			Manager:	Best Manage, Inc.	Rentable sf:	5,200			Usable sf:	5,200	Total bldg. sf:	50,000	Load factor:	0.00%	Year built:	2000	Lease term:	10 years	Lease begins:	1/1/2005	Security:	yes	Rent begins:	1/1/2005	HVAC:	yes	Base year:	2005	Loading docks:	no	Total floor sf:	5,000	Expansion sf:	2,500	Parking, unreserved:	200	Operating hrs., weekend:	9-5	Operating hrs., weekday:	9-5	After-hours charges:	yes		
Owner:	Northside Development																																														
Manager:	Best Manage, Inc.	Rentable sf:	5,200																																												
		Usable sf:	5,200																																												
Total bldg. sf:	50,000	Load factor:	0.00%																																												
Year built:	2000	Lease term:	10 years																																												
Lease begins:	1/1/2005	Security:	yes																																												
Rent begins:	1/1/2005	HVAC:	yes																																												
Base year:	2005	Loading docks:	no																																												
Total floor sf:	5,000																																														
Expansion sf:	2,500																																														
Parking, unreserved:	200																																														
Operating hrs., weekend:	9-5																																														
Operating hrs., weekday:	9-5																																														
After-hours charges:	yes																																														