



Buy v Lease. Operating Cash Flow Comparison Yearly
 Cedar Place Office Park
 Buy v Lease Analysis Office

March 06, 2008
 Investor Pro
 Buy v Lease Web Site

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
BEFORE TAX COMPARISON. BUY V LEASE										
Lease. Cash Outflows										
Lease. Leasing Expenses	73,320	73,990	74,694	75,400	76,113	85,018	85,768	86,584	87,402	88,256
Buy. Cash Outflows										
Buy. Building Operating Expenses	21,000	21,630	22,290	22,950	23,640	24,330	25,080	25,830	26,610	27,390
Principle Payments	15,916	17,132	18,441	19,850	21,367	23,000	24,757	26,649	28,685	30,876
Interest payments	51,166	49,950	48,641	47,232	45,716	44,083	42,326	40,434	38,398	36,206
	88,083	88,713	89,373	90,033	90,723	91,413	92,163	92,913	93,693	94,473
Difference (Before Tax) Buy v Lease	(14,763)	(14,723)	(14,679)	(14,632)	(14,610)	(6,394)	(6,395)	(6,329)	(6,291)	(6,216)
AFTER TAX COMPARISON. BUY v LEASE										
Lease										
Lease. Leasing Expenses	73,320	73,990	74,694	75,400	76,113	85,018	85,768	86,584	87,402	88,256
Tax Saving at 42.00%	(30,794)	(31,076)	(31,371)	(31,668)	(31,967)	(35,708)	(36,023)	(36,365)	(36,709)	(37,068)
Lease. Cash Outflow After Tax	42,526	42,914	43,322	43,732	44,145	49,311	49,745	50,218	50,693	51,189
Buy										
Buy. Building Operating Expenses	21,000	21,630	22,290	22,950	23,640	24,330	25,080	25,830	26,610	27,390
Plus: Interest Payments	51,166	49,950	48,641	47,232	45,716	44,083	42,326	40,434	38,398	36,206
Depreciation and Amortization	11,000	21,560	20,698	19,870	19,075	18,312	17,579	16,876	16,201	15,553
	83,166	93,140	91,629	90,052	88,431	86,725	84,985	83,140	81,209	79,149
Tax Saving at 42.00%	(34,930)	(39,119)	(38,484)	(37,822)	(37,141)	(36,424)	(35,694)	(34,919)	(34,108)	(33,243)
Plus: Principal Payments	15,916	17,132	18,441	19,850	21,367	23,000	24,757	26,649	28,685	30,876
Less: Depreciation and Amortization	11,000	21,560	20,698	19,870	19,075	18,312	17,579	16,876	16,201	15,553
Buy. Cash Outflow After Tax	53,153	49,594	50,888	52,211	53,582	54,988	56,469	57,994	59,585	61,230
Difference (After Tax) Buy v Lease	(10,627)	(6,680)	(7,566)	(8,479)	(9,436)	(5,678)	(6,724)	(7,775)	(8,892)	(10,041)



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	Year 1 Jan	Year 1 Feb	Year 1 Mar	Year 1 Apr	Year 1 May	Year 1 Jun	Year 1 Jul	Year 1 Aug	Year 1 Sep	Year 1 Oct	Year 1 Nov	Year 1 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110	6,110	73,320
Buy. Cash Outflows													
Buy. Building Operating Expenses	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	21,000
Principle Payments	1,282	1,290	1,298	1,306	1,314	1,322	1,330	1,338	1,347	1,355	1,363	1,372	15,916
Interest payments	4,308	4,300	4,292	4,284	4,276	4,268	4,260	4,252	4,244	4,235	4,227	4,219	51,166
	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	88,083
Difference (Before Tax) Buy v Lease	(1,230)	(1,230)	(1,230)	(1,230)	(1,230)	(1,230)	(1,230)	(1,230)	(1,230)	(1,230)	(1,230)	(1,230)	(14,763)



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	Year 2 Jan	Year 2 Feb	Year 2 Mar	Year 2 Apr	Year 2 May	Year 2 Jun	Year 2 Jul	Year 2 Aug	Year 2 Sep	Year 2 Oct	Year 2 Nov	Year 2 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	6,166	6,166	6,166	6,166	6,166	6,166	6,166	6,166	6,166	6,166	6,166	6,166	73,990
Buy. Cash Outflows													
Buy. Building Operating Expenses	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,803	21,630
Principle Payments	1,380	1,389	1,397	1,406	1,414	1,423	1,432	1,441	1,449	1,458	1,467	1,476	17,132
Interest payments	4,210	4,202	4,193	4,185	4,176	4,167	4,158	4,150	4,141	4,132	4,123	4,114	49,950
	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	7,393	88,713
Difference (Before Tax) Buy v Lease	(1,227)	(1,227)	(1,227)	(1,227)	(1,227)	(1,227)	(1,227)	(1,227)	(1,227)	(1,227)	(1,227)	(1,227)	(14,723)



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	Year 3 Jan	Year 3 Feb	Year 3 Mar	Year 3 Apr	Year 3 May	Year 3 Jun	Year 3 Jul	Year 3 Aug	Year 3 Sep	Year 3 Oct	Year 3 Nov	Year 3 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	6,224	74,694
Buy. Cash Outflows													
Buy. Building Operating Expenses	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	1,858	22,290
Principle Payments	1,485	1,495	1,504	1,513	1,522	1,532	1,541	1,551	1,560	1,570	1,579	1,589	18,441
Interest payments	4,105	4,096	4,086	4,077	4,068	4,058	4,049	4,040	4,030	4,020	4,011	4,001	48,641
	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448	7,448	89,373
Difference (Before Tax) Buy v Lease	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(1,223)	(14,679)



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	Year 4 Jan	Year 4 Feb	Year 4 Mar	Year 4 Apr	Year 4 May	Year 4 Jun	Year 4 Jul	Year 4 Aug	Year 4 Sep	Year 4 Oct	Year 4 Nov	Year 4 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	6,283	6,283	6,283	6,283	6,283	6,283	6,283	6,283	6,283	6,283	6,283	6,283	75,400
Buy. Cash Outflows													
Buy. Building Operating Expenses	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	1,913	22,950
Principle Payments	1,599	1,609	1,619	1,629	1,639	1,649	1,659	1,669	1,679	1,690	1,700	1,711	19,850
Interest payments	3,991	3,981	3,972	3,962	3,952	3,941	3,931	3,921	3,911	3,900	3,890	3,880	47,232
	7,503	7,503	7,503	7,503	7,503	7,503	7,503	7,503	7,503	7,503	7,503	7,503	90,033
Difference (Before Tax) Buy v Lease	(1,219)	(1,219)	(1,219)	(1,219)	(1,219)	(1,219)	(1,219)	(1,219)	(1,219)	(1,219)	(1,219)	(1,219)	(14,632)



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	Year 5 Jan	Year 5 Feb	Year 5 Mar	Year 5 Apr	Year 5 May	Year 5 Jun	Year 5 Jul	Year 5 Aug	Year 5 Sep	Year 5 Oct	Year 5 Nov	Year 5 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	6,343	6,343	6,343	6,343	6,343	6,343	6,343	6,343	6,343	6,343	6,343	6,343	76,113
Buy. Cash Outflows													
Buy. Building Operating Expenses	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970	23,640
Principle Payments	1,721	1,732	1,742	1,753	1,764	1,775	1,786	1,797	1,808	1,819	1,830	1,841	21,367
Interest payments	3,869	3,859	3,848	3,837	3,826	3,815	3,805	3,794	3,783	3,771	3,760	3,749	45,716
	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	7,560	90,723
Difference (Before Tax) Buy v Lease	(1,217)	(1,217)	(1,217)	(1,217)	(1,217)	(1,217)	(1,217)	(1,217)	(1,217)	(1,217)	(1,217)	(1,217)	(14,610)



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	Year 6 Jan	Year 6 Feb	Year 6 Mar	Year 6 Apr	Year 6 May	Year 6 Jun	Year 6 Jul	Year 6 Aug	Year 6 Sep	Year 6 Oct	Year 6 Nov	Year 6 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	7,085	85,018
Buy. Cash Outflows													
Buy. Building Operating Expenses	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	2,028	24,330
Principle Payments	1,853	1,864	1,876	1,887	1,899	1,910	1,922	1,934	1,946	1,958	1,970	1,982	23,000
Interest payments	3,738	3,726	3,715	3,703	3,692	3,680	3,668	3,656	3,644	3,632	3,620	3,608	44,083
	7,618	7,618	7,618	7,618	7,618	7,618	7,618	7,618	7,618	7,618	7,618	7,618	91,413
Difference (Before Tax) Buy v Lease	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(6,394)



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	Year 7 Jan	Year 7 Feb	Year 7 Mar	Year 7 Apr	Year 7 May	Year 7 Jun	Year 7 Jul	Year 7 Aug	Year 7 Sep	Year 7 Oct	Year 7 Nov	Year 7 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	7,147	7,147	7,147	7,147	7,147	7,147	7,147	7,147	7,147	7,147	7,147	7,147	85,768
Buy. Cash Outflows													
Buy. Building Operating Expenses	2,090	2,090	2,090	2,090	2,090	2,090	2,090	2,090	2,090	2,090	2,090	2,090	25,080
Principle Payments	1,994	2,006	2,019	2,031	2,044	2,056	2,069	2,082	2,095	2,107	2,120	2,133	24,757
Interest payments	3,596	3,584	3,571	3,559	3,547	3,534	3,521	3,509	3,496	3,483	3,470	3,457	42,326
	7,680	7,680	7,680	7,680	7,680	7,680	7,680	7,680	7,680	7,680	7,680	7,680	92,163
Difference (Before Tax) Buy v Lease	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(6,395)



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	Year 8 Jan	Year 8 Feb	Year 8 Mar	Year 8 Apr	Year 8 May	Year 8 Jun	Year 8 Jul	Year 8 Aug	Year 8 Sep	Year 8 Oct	Year 8 Nov	Year 8 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215	86,584
Buy. Cash Outflows													
Buy. Building Operating Expenses	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153	25,830
Principle Payments	2,147	2,160	2,173	2,186	2,200	2,213	2,227	2,241	2,255	2,268	2,282	2,296	26,649
Interest payments	3,444	3,430	3,417	3,404	3,390	3,377	3,363	3,349	3,336	3,322	3,308	3,294	40,434
	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	7,743	92,913
Difference (Before Tax) Buy v Lease	(527)	(527)	(527)	(527)	(527)	(527)	(527)	(527)	(527)	(527)	(527)	(527)	(6,329)



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	Year 9 Jan	Year 9 Feb	Year 9 Mar	Year 9 Apr	Year 9 May	Year 9 Jun	Year 9 Jul	Year 9 Aug	Year 9 Sep	Year 9 Oct	Year 9 Nov	Year 9 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	7,284	7,284	7,284	7,284	7,284	7,284	7,284	7,284	7,284	7,284	7,284	7,284	87,402
Buy. Cash Outflows													
Buy. Building Operating Expenses	2,218	2,218	2,218	2,218	2,218	2,218	2,218	2,218	2,218	2,218	2,218	2,218	26,610
Principle Payments	2,311	2,325	2,339	2,353	2,368	2,383	2,397	2,412	2,427	2,442	2,457	2,472	28,685
Interest payments	3,280	3,265	3,251	3,237	3,222	3,208	3,193	3,178	3,163	3,148	3,133	3,118	38,398
	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	7,808	93,693
Difference (Before Tax) Buy v Lease	(524)	(524)	(524)	(524)	(524)	(524)	(524)	(524)	(524)	(524)	(524)	(524)	(6,291)



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	Year 10 Jan	Year 10 Feb	Year 10 Mar	Year 10 Apr	Year 10 May	Year 10 Jun	Year 10 Jul	Year 10 Aug	Year 10 Sep	Year 10 Oct	Year 10 Nov	Year 10 Dec	Yearly Total
BUY V LEASE COMPARISON													
Lease. Cash Outflows													
Lease. Leasing Expenses	7,355	7,355	7,355	7,355	7,355	7,355	7,355	7,355	7,355	7,355	7,355	7,355	88,256
Buy. Cash Outflows													
Buy. Building Operating Expenses	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	2,283	27,390
Principle Payments	2,487	2,502	2,518	2,533	2,549	2,565	2,580	2,596	2,612	2,628	2,644	2,661	30,876
Interest payments	3,103	3,088	3,072	3,057	3,041	3,026	3,010	2,994	2,978	2,962	2,946	2,929	36,206
	7,873	7,873	7,873	7,873	7,873	7,873	7,873	7,873	7,873	7,873	7,873	7,873	94,473
Difference (Before Tax) Buy v Lease	(518)	(518)	(518)	(518)	(518)	(518)	(518)	(518)	(518)	(518)	(518)	(518)	(6,216)