

**Buy v Lease. Operating Cash Flow Comparison Yearly**  
 Cedar Plaza  
 Buy v Lease Analysis

September 23, 2009  
 Investit Decisions  
 Buy v Lease

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>BEFORE TAX COMPARISON. BUY V LEASE</b>										
<b>Lease. Cash Outflows</b>										
Lease. Leasing Expenses	73,320	73,990	74,694	75,400	76,113	85,018	85,768	86,584	87,402	88,256
<b>Buy. Cash Outflows</b>										
Buy. Building Operating Expenses	21,000	21,630	22,290	22,950	23,640	24,330	25,080	25,830	26,610	27,390
Principal 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
	<b>88,083</b>	<b>88,713</b>	<b>89,373</b>	<b>90,033</b>	<b>90,723</b>	<b>91,413</b>	<b>92,163</b>	<b>92,913</b>	<b>93,693</b>	<b>94,473</b>
<b>Difference (Before Tax) Buy v Lease</b>	<b>(14,763)</b>	<b>(14,723)</b>	<b>(14,679)</b>	<b>(14,632)</b>	<b>(14,610)</b>	<b>(6,394)</b>	<b>(6,395)</b>	<b>(6,329)</b>	<b>(6,291)</b>	<b>(6,216)</b>
<b>AFTER TAX COMPARISON. BUY v LEASE</b>										
<b>Lease</b>										
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)
<b>Lease. Cash Outflow After Tax</b>	<b>42,526</b>	<b>42,914</b>	<b>43,322</b>	<b>43,732</b>	<b>44,145</b>	<b>49,311</b>	<b>49,745</b>	<b>50,218</b>	<b>50,693</b>	<b>51,189</b>
<b>Buy</b>										
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
<b>Buy. Cash Outflow After Tax</b>	<b>53,153</b>	<b>49,594</b>	<b>50,888</b>	<b>52,211</b>	<b>53,582</b>	<b>54,988</b>	<b>56,469</b>	<b>57,994</b>	<b>59,585</b>	<b>61,230</b>
<b>Difference (After Tax) Buy v Lease</b>	<b>(10,627)</b>	<b>(6,680)</b>	<b>(7,566)</b>	<b>(8,479)</b>	<b>(9,436)</b>	<b>(5,678)</b>	<b>(6,724)</b>	<b>(7,775)</b>	<b>(8,892)</b>	<b>(10,041)</b>