

Lease vs. Buy Analysis
RealData Centre

2005:02:17
 13:37
 Flats and Shops

Property leased or purchased June, 2005. Lease expires or property is sold at the end of 2024.
 Figures for 2005 represent 7 months' cash flows.

Cash flows before taxes as a tenant leasing 4,200 sm	
2005	-28,934
2006	-65,625
2007	-66,316
2008	-66,500
2009	-66,641
2010	-66,689
2011	-66,895
2012	-67,110
2013	-67,333
2014	-67,565
2015	-67,807
2016	-68,058
2017	-68,319
2018	-68,591
2019	-68,873
2020	-69,167
2021	-69,472
2022	-69,790
2023	-70,120
2024	-70,464

Cash flows before taxes as an owner occupying 4,200 sm	
Initial Investment	-468,000
2005	64,753
2006	-65,625
2007	-34,475
2008	16,619
2009	16,105
2010	102,766
2011	-9,503
2012	-5,158
2013	-5,865
2014	-6,626
2015	-7,446
2016	-8,327
2017	-9,273
2018	-10,288
2019	-11,376
2020	-12,542
2021	-13,790
2022	-15,124
2023	-16,551
2024	958,788

-1,320,269 = Present Value of Cost to Lease

*(assuming lease runs to end of year 2024;
 estimated cash flows are monthly, after-tax and are discounted at
 0% per year.)*

437,076 = Present Value of Cost to Buy and Occupy

*(assuming sale at end of year 2024;
 estimated cash flows are monthly, before-tax and are discounted at
 0% per year.)*

Positive amounts are net gains; negative amounts are net losses.

Preferred choice is to buy and occupy.

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	Gross Scheduled Rent to Third Party Investor	Rent Loss Due to Owner Occupancy	Net Rent Collected if Owner Occupied	Rent Paid as Tenant Only
2005	96,791	28,934	67,857	28,934
2006	197,241	65,625	131,616	65,625
2007	201,578	66,316	135,262	66,316
2008	204,144	66,500	137,644	66,500
2009	205,414	66,641	138,774	66,641
2010	206,620	66,689	139,931	66,689
2011	208,012	66,895	141,117	66,895
2012	209,442	67,110	142,332	67,110
2013	210,911	67,333	143,578	67,333
2014	212,420	67,565	144,854	67,565
2015	213,970	67,807	146,163	67,807
2016	215,562	68,058	147,504	68,058
2017	217,199	68,319	148,880	68,319
2018	218,880	68,591	150,289	68,591
2019	220,608	68,873	151,735	68,873
2020	222,384	69,167	153,217	69,167
2021	224,210	69,472	154,737	69,472
2022	226,086	69,790	156,296	69,790
2023	228,015	70,120	157,895	70,120
2024	229,999	70,464	159,535	70,464
Total:	4,169,486	1,320,269	2,849,218	1,320,269