

SUMMARY OF ADVANTAGES LEASING VS. OWNING	
Pro Leasing	Pro Buying
Increased liquidity	Control of property
Increased return from capital	Potential of appreciation
Land and improvements fully deductible	Tax-sheltered return via depreciation and interest
Flexibility to expand and contract	Pride of ownership
Flexible financing	Value of the reversion
Avoid risk of obsolescence	Can use sale proceeds of Shores property for purchase of new District offices
Relatively constant expense levels	

SUMMARY OF DISADVANTAGES LEASING VS. OWNING	
Con Leasing	Con Buying
May have to move at term	General risks of ownership (damage, obsolescence)
Loss of control	May be hard to sell
Loss of appreciation	Large initial capital outlay
Landlord has swifter remedies for default than mortgagee	Ability to obtain loan depends on financial condition
Lease obligation may become burdensome in changing economy	
Loss of salvage value	
Must use General Fund dollars to pay for lease	