

Glow Interactive Financial Summary 333 Hudson Street

Prepared By: BLACK

		1	2	3	4							Total	Average	NPV	Annuity	
		Apr-20 Dec-20	Jan-21 Dec-21	Jan-22 Dec-22	Jan-23 Sep-23											
Remaining Obligation																
1	Suite 301/302	3,784 r.s.f.														
	Base Rental Costs	\$ 162,366	\$ 216,488	\$ 216,488	\$ 162,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 757,706.46	\$ 216,660	\$ 687,523	\$ 214,562	
	OpEx / FAI	\$ 6,543	\$ 14,907	\$ 21,848	\$ 20,378	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,676.74	\$ 18,208	\$ 56,916	\$ 17,762	
	RE Taxes	\$ 2,543	\$ 4,091	\$ 4,954	\$ 4,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,856.85	\$ 4,534	\$ 14,281	\$ 4,457	
	Additional Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Capital Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Transaction Cost	\$ 171,452	\$ 235,485	\$ 243,290	\$ 187,013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 837,240	\$ 239,401	\$ 758,720	\$ 236,781	
	Annualized PSF / Total Cost PSF	\$ 60.42	\$ 62.23	\$ 64.30	\$ 66.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221.27	\$ 63.27	\$ 200.51	\$ 62.58	
2	Suite 304	1,224 r.s.f.														
	Base Rental Costs	\$ 44,255	\$ 59,007	\$ 59,007	\$ 44,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,525.34	\$ 59,054.11	\$ 187,395.76	\$ 58,482.42	
	OpEx / FAI	\$ 1,783	\$ 4,063	\$ 5,955	\$ 5,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,356.14	\$ 4,962.84	\$ 15,513.49	\$ 4,841.45	
	RE Taxes	\$ 823	\$ 1,324	\$ 1,603	\$ 1,381	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,130.16	\$ 1,466.92	\$ 4,620.22	\$ 1,441.88	
	Additional Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Capital Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Transaction Cost	\$ 46,862	\$ 64,394	\$ 66,565	\$ 51,191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,012	\$ 65,484	\$ 207,529	\$ 64,766	
	Annualized PSF / Total Cost PSF	\$ 51.04	\$ 52.60	\$ 54.37	\$ 55.96	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 187.07	\$ 53.49	\$ 169.52	\$ 52.90	
1+2	Total	5,008 r.s.f.														
	Total PSF	\$ 218,314	\$ 299,879	\$ 309,855	\$ 238,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,066,252	\$ 304,885	\$ 966,250	\$ 301,547	
		\$ 58.12	\$ 59.88	\$ 61.87	\$ 63.42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
New Market Deal																
3	Suites 301/302/204	5,008 r.s.f.														
	Base Rental Costs	\$ 125,201	\$ 300,483	\$ 300,483	\$ 225,362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 951,530	\$ 272,082	\$ 857,968	\$ 267,754	
	OpEx / FAI	\$ -	\$ 6,761	\$ 15,978	\$ 18,506	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,245	\$ 11,794	\$ 36,275	\$ 11,321	
	RE Taxes	\$ 3,366	\$ 5,415	\$ 6,556	\$ 5,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,987	\$ 6,001	\$ 18,901	\$ 5,899	
	Additional Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Capital Expenses	\$ (75,121)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (75,121)	\$ (21,480)	\$ (72,231)	\$ (22,542)	
	Transaction Cost	\$ 53,447	\$ 312,658	\$ 323,018	\$ 249,519	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 938,641	\$ 268,396	\$ 840,912	\$ 262,432	
	Annualized PSF / Total Cost PSF	\$ 14.23	\$ 62.43	\$ 64.50	\$ 66.68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 187.43	\$ 53.59	\$ 167.91	\$ 52.40	
3-1-2	Difference (Negative Is Profit)	\$ 164,867	\$ (12,779)	\$ (13,163)	\$ (11,315)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,611	\$ 36,489	\$ 125,338	\$ 39,115	
	Percent Recovery	24.5%	104.3%	104.2%	104.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					

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Notes



BLACK.

Remaining Obligation - Cash Analysis

333 Hudson Street - Suites 301/302

General Assumptions		Rental Assumptions				Real Estate Tax & Operating Expenses				Notes
Analysis Start Date:	4/1/20					Real Estate Taxes: (1)	Base Amount:	\$6.52 p.s.f.	2018/2019	1) RE Taxes are calculated as per REBNY. 2) Square Footage is estimated using the stated RE Tax percentage obligation of building. Building is assumed to be 111,290 sf as per CoStar.
Analysis End Date:	9/30/23					Real Estate Taxes: (1)	Current Amount:	\$7.27 p.s.f.	2019/2020	
Analysis Period (years):	3.50									
Lease Commencement:	10/1/18									
Lease Expiration:	9/30/23					Fixed Annual Increase:	Start Date:	10/1/18		
Lease Period (years):	5.00					(Compounded)	Rate:	3.00%		
Rentable Square Feet: (2)	3,784					Period Start	Period End	Base Rent	Duration	
Discount Rate:	4.00%	10/1/18	9/30/23	\$57.21 p.s.f.	5.00 year(s)					
Growth Rate:	3.00%									
Summary		Recurring Additional Costs								
	Total	P.S.F.	Electricity: (Direct)							
Total Obligation:	\$837,240	\$221.27								
Average Annual:	\$239,401	\$63.27								
NPV:	\$758,720	\$200.51								
Annuity:	\$236,781	\$62.58								
Net Effective Rent:	\$216,608	\$57.25								

	1 Apr-20 Dec-20	2 Jan-21 Dec-21	3 Jan-22 Dec-22	4 Jan-23 Sep-23											Total	
Lease Costs																
Base Rent:	\$42.91	\$57.21	\$57.21	\$42.91	-	-	-	-	-	-	-	-	-	-	-	\$757,706
Fixed Annual Increase:	\$1.73	\$3.94	\$5.77	\$5.39	-	-	-	-	-	-	-	-	-	-	-	\$63,677
Real Estate Taxes (Est.):	\$0.67	\$1.08	\$1.31	\$1.13	-	-	-	-	-	-	-	-	-	-	-	\$15,857
Total Lease Costs PSF	\$45.31	\$62.23	\$64.30	\$49.42	-	-	-	-	-	-	-	-	-	-	-	\$221.27
Total Lease Costs	\$171,452	\$235,485	\$243,290	\$187,013	-	-	-	-	-	-	-	-	-	-	-	\$837,240
Additional Costs																
Electricity: (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net CAPEX Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net CAPEX Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation																
Total Cost PSF	\$45.31	\$62.23	\$64.30	\$49.42	-	-	-	-	-	-	-	-	-	-	-	\$221.27
Total Cost	\$171,452	\$235,485	\$243,290	\$187,013	-	-	-	-	-	-	-	-	-	-	-	\$837,240
Total Annualized Cost PSF	\$60.42	-	-	\$66.14	-	-	-	-	-	-	-	-	-	-	-	

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Remaining Obligation - Cash Analysis
333 Hudson Street - Suite 304

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes					
Analysis Start Date:	4/1/20		<table border="1"> <thead> <tr> <th>Period Start</th> <th>Period End</th> <th>Base Rent</th> <th>Duration</th> </tr> </thead> <tbody> <tr> <td>10/1/18</td> <td>9/30/23</td> <td>\$48.20 p.s.f.</td> <td>5.00 year(s)</td> </tr> </tbody> </table>	Period Start	Period End	Base Rent	Duration	10/1/18	9/30/23	\$48.20 p.s.f.	5.00 year(s)	Real Estate Taxes: (1)	Base Amount:	\$6.52 p.s.f.	2018/2019	<p>1) RE Taxes are calculated as per REBNY. 2) Square Footage is estimated using the stated RE Tax percentage obligation of building. Building is assumed to be 111,290 sf as per CoStar.</p>
Period Start	Period End	Base Rent		Duration												
10/1/18	9/30/23	\$48.20 p.s.f.		5.00 year(s)												
Analysis End Date:	9/30/23			(Estimated) 1,224 sf	Current Amount:	\$7.27 p.s.f.	2019/2020									
Analysis Period (years):	3.50			Fixed Annual Increase:	Start Date:	10/1/18										
Lease Commencement:	10/1/18			(Compounded)	Rate:	3.00%										
Lease Expiration:	9/30/23															
Lease Period (years):	5.00															
Rentable Square Feet: (2)	1,224															
Discount Rate:	4.00%															
Growth Rate:	3.00%															
Summary			Recurring Additional Costs													
	Total	P.S.F.	Electricity: (Direct)													
Total Obligation:	\$229,012	\$187.07														
Average Annual:	\$65,484	\$53.49														
NPV:	\$207,529	\$169.52														
Annuity:	\$64,766	\$52.90														
Net Effective Rent:	\$59,040	\$48.23														

	1 Apr-20 Dec-20	2 Jan-21 Dec-21	3 Jan-22 Dec-22	4 Jan-23 Sep-23											Total	
Lease Costs																
Base Rent:	\$36.15	\$48.20	\$48.20	\$36.15	-	-	-	-	-	-	-	-	-	-	-	\$206,525
Fixed Annual Increase:	\$1.46	\$3.32	\$4.86	\$4.54	-	-	-	-	-	-	-	-	-	-	-	\$17,356
Real Estate Taxes (Est.):	\$0.67	\$1.08	\$1.31	\$1.13	-	-	-	-	-	-	-	-	-	-	-	\$5,130
Total Lease Costs PSF	\$38.28	\$52.60	\$54.37	\$41.82	-	-	-	-	-	-	-	-	-	-	-	\$187.07
Total Lease Costs	\$46,862	\$64,394	\$66,565	\$51,191	-	-	-	-	-	-	-	-	-	-	-	\$229,012
Additional Costs																
Electricity: (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net CAPEX Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net CAPEX Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation																
Total Cost PSF	\$38.28	\$52.60	\$54.37	\$41.82	-	-	-	-	-	-	-	-	-	-	-	\$187.07
Total Cost	\$46,862	\$64,394	\$66,565	\$51,191	-	-	-	-	-	-	-	-	-	-	-	\$229,012
Total Annualized Cost PSF	\$51.04	-	-	\$55.96	-	-	-	-	-	-	-	-	-	-	-	-

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Market Deal - Cash Analysis
333 Hudson Street - Suites 301/302/304

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes	
Analysis Start Date:	4/1/20		Downtime (months):	0			Real Estate Taxes: (1)	Base Amount:	\$6.52 p.s.f.	2018/2019	1) RE Taxes are calculated as per REBNY.	
Analysis End Date:	9/30/23		Lease Commencement Date:	4/1/20			(Estimated)	5,008 sf	Current Amount:	\$7.27 p.s.f.		2019/2020
Analysis Period (years):	3.50		Rent Abatement (months):	4								
Lease Commencement:	4/1/20		Rent Commencement Date:	8/1/20								
Lease Expiration:	9/30/23						Fixed Annual Increase:	Start Date:	4/1/20			
Lease Period (years):	3.50		Period Start	Period End	Base Rent	Duration	(Compounded)	Rate:	3.00%			
Rentable Square Feet:	5,008		4/1/20	9/30/23	\$60.00 p.s.f.	3.50 year(s)						
Discount Rate:	4.00%											
Growth Rate:	3.00%											
Summary			Recurring Additional Costs				Capital Costs		Year			
	Total	P.S.F.	Electricity: (Direct)	-			Hard Costs:	1	(\$15.00) p.s.f.			
Total Obligation:	\$938,641	\$187.43										
Average Annual:	\$268,396	\$53.59										
NPV:	\$840,912	\$167.91										
Annuity:	\$262,432	\$52.40										
Net Effective Rent:	\$272,082	\$54.33					Net Capital Costs:		(\$15.00) p.s.f.			

	1 Apr-20 Dec-20	2 Jan-21 Dec-21	3 Jan-22 Dec-22	4 Jan-23 Sep-23											Total
Lease Costs															
Base Rent:	\$45.00	\$60.00	\$60.00	\$45.00	-	-	-	-	-	-	-	-	-	-	\$1,051,691
Rent Abatement:	(\$20.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$100,161)
Fixed Annual Increase:	-	\$1.35	\$3.19	\$3.70	-	-	-	-	-	-	-	-	-	-	\$41,245
Real Estate Taxes (Est.):	\$0.67	\$1.08	\$1.31	\$1.13	-	-	-	-	-	-	-	-	-	-	\$20,987
Total Lease Costs PSF	\$25.67	\$62.43	\$64.50	\$49.82	-	-	-	-	-	-	-	-	-	-	\$202.43
Total Lease Costs	\$128,567	\$312,658	\$323,018	\$249,519	-	-	-	-	-	-	-	-	-	-	\$1,013,762
Additional Costs															
Electricity: (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Costs															
Hard Costs:	(\$15.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$75,121)
Total CAPEX	(\$15.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$75,121)
Total Net CAPEX Costs PSF	(\$15.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$15.00)
Total Net CAPEX Costs	(\$75,121)	-	-	-	-	-	-	-	-	-	-	-	-	-	(\$75,121)
Total Obligation															
Total Cost PSF	\$10.67	\$62.43	\$64.50	\$49.82	-	-	-	-	-	-	-	-	-	-	\$187.43
Total Cost	\$53,447	\$312,658	\$323,018	\$249,519	-	-	-	-	-	-	-	-	-	-	\$938,641
Total Annualized Cost PSF	\$14.23	-	-	\$66.68	-	-	-	-	-	-	-	-	-	-	-

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