

Remaining Obligation - Cash Analysis

32 Old Slip - Partial 8th Floor

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes		
Analysis Start Date:	1/1/20		Downtime (months):	0			Real Estate Taxes: (1)	Base Amount:	\$7.91 p.s.f.	2014/2015		1) RE Taxes are calculated as per REBNY. 2) OpEx has been estimated as per 2019 rent bills. 3) Electricity is estimated to be \$600 per month as per rent bills.	
Analysis End Date:	2/28/25		Lease Commencement Date:	9/1/14			(Estimated)	12,528 sf	Current Amount:	\$10.15 p.s.f.	2019/2020		
Analysis Period (years):	5.16		Rent Abatement (months):	6									
Lease Commencement:	9/1/14		Rent Commencement Date:	3/1/15									
Lease Expiration:	2/28/25												
Lease Period (years):	10.49		Period Start	Period End	Base Rent	Duration							
Rentable Square Feet:	12,528		9/1/14	2/29/20	\$40.00 p.s.f.	5.50 year(s)							
Discount Rate:	4.00%		3/1/20	2/28/25	\$44.00 p.s.f.	5.00 year(s)	Operating Expenses: (2)	Base Amount:	\$10.00 p.s.f.	2015			
Growth Rate:	3.00%						(Estimated)	12,528 sf	Current Amount:	\$12.10 p.s.f.	2019		
Summary			Recurring Additional Costs										
	Total	P.S.F.	Electricity: (3)				\$0.57 p.s.f.						
Total Obligation:	\$3,424,697	\$273.36	Parking:				\$1.44 p.s.f.						
Average Annual:	\$663,915	\$52.99	Condenser Water:				\$0.16 p.s.f.						
NPV:	\$3,033,628	\$242.15	HVAC / Maintenance:				-						
Annuity:	\$662,504	\$52.88											
Net Effective Rent:	\$501,518	\$40.03											

	1 Jan-20 Dec-20	2 Jan-21 Dec-21	3 Jan-22 Dec-22	4 Jan-23 Dec-23	5 Jan-24 Dec-24	6 Jan-25 Feb-25									Total
Lease Costs															
Base Rent:	\$43.33	\$44.00	\$44.00	\$44.00	\$44.00	\$7.33	-	-	-	-	-	-	-	\$2,839,680	
Operating Expenses (Est.):	\$2.46	\$2.84	\$3.22	\$3.62	\$4.03	\$0.74	-	-	-	-	-	-	-	\$211,837	
Real Estate Taxes (Est.):	\$2.40	\$2.70	\$3.02	\$3.35	\$3.69	\$0.64	-	-	-	-	-	-	-	\$198,007	
Total Lease Costs PSF	\$48.19	\$49.54	\$50.24	\$50.97	\$51.72	\$8.72	-	-	-	-	-	-	-	\$259.38	
Total Lease Costs	\$603,746	\$620,654	\$629,467	\$638,544	\$647,894	\$109,219	-	-	-	-	-	-	-	\$3,249,524	
Additional Costs															
Electricity: (3)	\$0.67	\$0.69	\$0.71	\$0.74	\$0.76	\$0.13	-	-	-	-	-	-	-	\$46,370	
Parking:	\$1.68	\$1.73	\$1.78	\$1.84	\$1.89	\$0.32	-	-	-	-	-	-	-	\$115,923	
Condenser Water:	\$0.19	\$0.19	\$0.20	\$0.20	\$0.21	\$0.04	-	-	-	-	-	-	-	\$12,881	
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Additional Costs PSF	\$2.54	\$2.62	\$2.70	\$2.78	\$2.86	\$0.49	-	-	-	-	-	-	-	\$13.98	
Total Additional Costs	\$31,847	\$32,803	\$33,787	\$34,800	\$35,844	\$6,092	-	-	-	-	-	-	-	\$175,173	
Total Obligation															
Total Cost PSF	\$50.73	\$52.16	\$52.94	\$53.75	\$54.58	\$9.20	-	-	-	-	-	-	-	\$273.36	
Total Cost	\$635,593	\$653,457	\$663,254	\$673,345	\$683,739	\$115,311	-	-	-	-	-	-	-	\$3,424,697	
Total Annualized Cost PSF	-	-	-	-	-	\$58.13	-	-	-	-	-	-	-	-	

All information is from sources deemed reliable, no representation is made as to the accuracy. It is submitted subject to errors, omissions, changes, or withdrawal without notice. Actual values achieved may vary considerably based on market conditions.



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