

# Final Lease Terms - Cash Analysis

## 1270 Avenue of the Americas - Entire 7th & 8th Floors

General Assumptions										Rental Assumptions		Real Estate Tax & Operating Expenses			Additional Costs		Capital Costs		Notes
Analysis Start Date:	2/1/18	Rent Commencement Date:	2/1/19	Real Estate Taxes:	Base Amount:	\$17.40 p.s.f. (2018)	Cleaning:	\$0.00 p.s.f.	Hard Costs:	\$9.10 p.s.f.	1) Base RE Taxes have been estimated as per NYC tax assessment. 2) Operating Expenses have been estimated.								
Analysis End Date:	1/31/33	Rent Abatement (months):	12	Operating Expenses:	Current Amount:	\$17.40 p.s.f. (2018)	HVAC / Maintenance:	\$0.00 p.s.f.	In First Month	Start Date:			1/1/18						
Analysis Period (years):	15.00	Base Rent:		Operating Expenses:	Growth Rate:	3.00%	Water & Sprinkler:	\$0.00 p.s.f.	Soft Costs:	\$0.00 p.s.f.									
Lease Commencement:	2/1/18	Rental Period 1	\$52.00 p.s.f. 5.00 year(s) (2/01/18 - 1/31/23)	Operating Expenses:	Base Amount:	\$21.98 p.s.f. (2018)			Moving Costs:	\$0.00 p.s.f.									
Lease Expiration:	1/31/33	Rental Period 2	\$57.00 p.s.f. 5.00 year(s) (2/01/23 - 1/31/28)	Operating Expenses:	Current Amount:	\$21.98 p.s.f. (2018)			FF&E:	\$0.00 p.s.f.									
Lease Period (years):	15.00	Rental Period 3	\$62.00 p.s.f. 5.00 year(s) (2/01/28 - 1/31/33)	Operating Expenses:	Growth Rate:	3.00%			Information Technology:	\$0.00 p.s.f.									
Rentable Square Feet:	37,157								Landlord Allowance:	(\$9.10) p.s.f.									
Discount Rate:	4.00%								In First Month	Start Date:	1/1/18								
Summary																			
	Total	P.S.F.																	
Total Obligation:	\$35,103,155	\$944.73																	
NPV:	\$25,288,023	\$62.98																	
Average Annual:	\$2,340,210	\$62.98																	
Equivalent Constant:	\$2,244,629	\$60.41																	

From	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Total	Average	NPV	Annuity	
To	Feb-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	Jan-33		Total			
	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Jan-33					
<b>Lease Costs</b>																					
Base Rent:	\$47.67	\$52.00	\$52.00	\$52.00	\$52.00	\$56.58	\$57.00	\$57.00	\$57.00	\$57.00	\$61.58	\$62.00	\$62.00	\$62.00	\$62.00	\$5.17					
Rent Abatement:	(\$47.67)	(\$4.33)																			
Real Estate Taxes:		\$0.48	\$1.01	\$1.57	\$2.14	\$2.72	\$3.33	\$3.95	\$4.59	\$5.25	\$5.93	\$6.63	\$7.35	\$8.09	\$8.86	\$0.74					
Operating Expenses:		\$0.60	\$1.28	\$1.98	\$2.70	\$3.44	\$4.20	\$4.99	\$5.80	\$6.63	\$7.49	\$8.37	\$9.28	\$10.22	\$11.19	\$0.94					
<b>Total Lease Costs PSF</b>		\$48.75	\$54.30	\$55.55	\$56.83	\$62.74	\$64.53	\$65.93	\$67.38	\$68.88	\$75.00	\$77.00	\$78.63	\$80.31	\$82.04	\$6.85					
<b>Total Lease Costs</b>		\$1,811,390	\$2,017,508	\$2,063,965	\$2,111,817	\$2,331,406	\$2,397,654	\$2,449,942	\$2,503,799	\$2,559,272	\$2,786,712	\$2,861,045	\$2,921,662	\$2,984,097	\$3,048,405	\$254,481					
<b>Additional Costs</b>																					
Cleaning:																					
HVAC / Maintenance:																					
Water & Sprinkler:																					
<b>Total Additional Costs PSF</b>																					
<b>Total Additional Costs</b>																					
<b>Capital Costs</b>																					
Hard Costs:																					
Soft Costs:																					
Moving Costs:																					
FF&E:																					
Information Technology:																					
<b>Total CAPEX</b>																					
Landlord Allowance:																					
<b>Total Net CAPEX Costs PSF</b>																					
<b>Total Net CAPEX Costs</b>																					
<b>Total Obligation</b>																					
Total Cost PSF		\$48.75	\$54.30	\$55.55	\$56.83	\$62.74	\$64.53	\$65.93	\$67.38	\$68.88	\$75.00	\$77.00	\$78.63	\$80.31	\$82.04	\$6.85					
Total Annualized Cost PSF		\$48.75	\$54.30	\$55.55	\$56.83	\$62.74	\$64.53	\$65.93	\$67.38	\$68.88	\$75.00	\$77.00	\$78.63	\$80.31	\$82.04	\$82.19					
<b>Total Cost</b>		\$1,811,390	\$2,017,508	\$2,063,965	\$2,111,817	\$2,331,406	\$2,397,654	\$2,449,942	\$2,503,799	\$2,559,272	\$2,786,712	\$2,861,045	\$2,921,662	\$2,984,097	\$3,048,405	\$254,481					

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.