

Financial Summary

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | Total | NPV | |
|---------------------------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|---------------|---------------|
| | 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 | | | |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Jul-33 | | | |
| 1 384-386 1st Street | 45,000 r.s.f. | | | | | | | | | | | | | | | |
| Base Rental Costs | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 1,535,755 | \$ 895,857 | \$ - | \$ 19,324,915 | \$ 14,951,201 |
| OpEx / FAI | \$ - | \$ 46,073 | \$ 93,527 | \$ 142,406 | \$ 192,751 | \$ 244,606 | \$ 298,017 | \$ 353,030 | \$ 409,693 | \$ 468,057 | \$ 528,171 | \$ 590,089 | \$ 381,421 | \$ - | \$ 3,747,841 | \$ 2,628,415 |
| RE Taxes | \$ 129,343 | \$ 138,374 | \$ 147,767 | \$ 157,259 | \$ 167,128 | \$ 177,293 | \$ 187,764 | \$ 198,548 | \$ 209,656 | \$ 221,097 | \$ 232,881 | \$ 245,019 | \$ 147,578 | \$ - | \$ 2,359,616 | \$ 1,772,870 |
| Abatements | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Additional Costs | \$ 367,739 | \$ 378,972 | \$ 390,542 | \$ 402,459 | \$ 414,734 | \$ 427,377 | \$ 440,399 | \$ 453,812 | \$ 467,627 | \$ 481,857 | \$ 496,513 | \$ 511,610 | \$ 307,406 | \$ - | \$ 5,541,046 | \$ 4,220,865 |
| Capital Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transaction Cost | \$ 2,032,836 | \$ 2,099,174 | \$ 2,167,501 | \$ 2,237,879 | \$ 2,310,367 | \$ 2,385,031 | \$ 2,461,934 | \$ 2,541,144 | \$ 2,622,731 | \$ 2,706,765 | \$ 2,793,321 | \$ 2,882,473 | \$ 1,732,262 | \$ - | \$ 30,973,418 | \$ 23,573,351 |
| Annualized PSF / Total Cost PSF | \$ 45.17 | \$ 46.65 | \$ 48.17 | \$ 49.73 | \$ 51.34 | \$ 53.00 | \$ 54.71 | \$ 56.47 | \$ 58.28 | \$ 60.15 | \$ 62.07 | \$ 64.05 | \$ 65.99 | \$ - | \$ 688.30 | \$ 523.85 |
| Aggregate | \$ 2,032,836 | \$ 4,132,010 | \$ 6,299,511 | \$ 8,537,390 | \$ 10,847,757 | \$ 13,232,788 | \$ 15,694,722 | \$ 18,235,867 | \$ 20,858,598 | \$ 23,565,363 | \$ 26,358,683 | \$ 29,241,156 | \$ 30,973,418 | \$ - | \$ - | \$ - |
| NPV | \$ 1,954,680 | \$ 3,895,454 | \$ 5,822,355 | \$ 7,735,303 | \$ 9,634,257 | \$ 11,519,181 | \$ 13,390,049 | \$ 15,246,838 | \$ 17,089,534 | \$ 18,918,128 | \$ 20,732,616 | \$ 22,532,999 | \$ 23,573,351 | \$ - | \$ - | \$ - |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|--|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 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 | Jan-34 | Jan-35 | Jan-36 |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Dec-33 | Dec-34 | Dec-35 | Nov-36 |
| 2 1954 Westlake: LL 11-20-20 - Option A | 41,804 r.s.f. | | | | | | | | | | | | | | | |
| Base Rental Costs | \$ 1,149,610 | \$ 2,299,220 | \$ 2,299,220 | \$ 2,299,220 | \$ 2,299,220 | \$ 2,508,240 | \$ 2,508,240 | \$ 2,508,240 | \$ 2,508,240 | \$ 2,508,240 | \$ 2,717,260 | \$ 2,717,260 | \$ 2,717,260 | \$ 2,717,260 | \$ 2,717,260 | \$ 2,490,822 |
| OpEx / FAI | \$ - | \$ 15,049 | \$ 30,550 | \$ 46,516 | \$ 62,961 | \$ 79,900 | \$ 97,346 | \$ 115,316 | \$ 133,825 | \$ 152,889 | \$ 172,525 | \$ 192,750 | \$ 213,582 | \$ 235,039 | \$ 257,140 | \$ 256,578 |
| RE Taxes | \$ 4,790 | \$ 9,725 | \$ 19,741 | \$ 30,058 | \$ 40,684 | \$ 51,629 | \$ 62,903 | \$ 74,514 | \$ 86,474 | \$ 98,793 | \$ 111,482 | \$ 124,551 | \$ 138,012 | \$ 151,877 | \$ 166,157 | \$ 165,173 |
| Abatements | \$ (104,510) | \$ (104,510) | \$ (104,510) | \$ (69,673) | \$ (34,837) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Additional Costs | \$ 40,946 | \$ 86,580 | \$ 87,555 | \$ 89,939 | \$ 92,353 | \$ 102,951 | \$ 104,071 | \$ 105,225 | \$ 106,413 | \$ 107,637 | \$ 117,049 | \$ 118,348 | \$ 119,685 | \$ 121,063 | \$ 105,973 | \$ 97,142 |
| Capital Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transaction Cost | \$ 1,090,836 | \$ 2,306,044 | \$ 2,332,556 | \$ 2,396,059 | \$ 2,460,382 | \$ 2,742,720 | \$ 2,772,560 | \$ 2,803,295 | \$ 2,834,952 | \$ 2,867,559 | \$ 3,118,316 | \$ 3,152,909 | \$ 3,188,539 | \$ 3,225,238 | \$ 3,246,530 | \$ 3,009,714 |
| Annualized PSF / Total Cost PSF | \$ 26.09 | \$ 55.16 | \$ 55.80 | \$ 57.32 | \$ 58.86 | \$ 65.61 | \$ 66.32 | \$ 67.06 | \$ 67.82 | \$ 68.60 | \$ 74.59 | \$ 75.42 | \$ 76.27 | \$ 77.15 | \$ 77.66 | \$ 78.78 |
| Aggregate | \$ 1,090,836 | \$ 3,396,880 | \$ 5,729,436 | \$ 8,125,496 | \$ 10,585,878 | \$ 13,328,597 | \$ 16,101,157 | \$ 18,904,452 | \$ 21,739,404 | \$ 24,606,963 | \$ 27,725,279 | \$ 30,878,187 | \$ 34,066,726 | \$ 37,291,965 | \$ 40,538,495 | \$ 43,548,209 |
| NPV | \$ 1,048,881 | \$ 3,180,948 | \$ 5,254,582 | \$ 7,302,744 | \$ 9,324,998 | \$ 11,492,610 | \$ 13,599,527 | \$ 15,647,867 | \$ 17,639,667 | \$ 19,576,887 | \$ 21,602,485 | \$ 23,571,783 | \$ 25,486,737 | \$ 27,349,232 | \$ 29,151,915 | \$ 30,758,826 |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|--|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 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 | Jan-34 | Jan-35 | Jan-36 |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Dec-33 | Dec-34 | Dec-35 | Nov-36 |
| 2 1954 Westlake: LL 11-20-20 - Option B | 41,881 r.s.f. | | | | | | | | | | | | | | | |
| Base Rental Costs | \$ 1,151,728 | \$ 2,303,455 | \$ 2,512,860 | \$ 2,512,860 | \$ 2,512,860 | \$ 2,722,265 | \$ 2,722,265 | \$ 2,722,265 | \$ 2,722,265 | \$ 2,722,265 | \$ 2,764,146 | \$ 2,764,146 | \$ 2,764,146 | \$ 2,764,146 | \$ 2,764,146 | \$ 2,533,801 |
| OpEx / FAI | \$ - | \$ 15,077 | \$ 30,607 | \$ 46,602 | \$ 63,077 | \$ 80,047 | \$ 97,265 | \$ 115,528 | \$ 134,071 | \$ 153,170 | \$ 172,843 | \$ 193,105 | \$ 213,976 | \$ 235,472 | \$ 257,613 | \$ 257,135 |
| RE Taxes | \$ 4,799 | \$ 9,743 | \$ 19,777 | \$ 30,113 | \$ 40,759 | \$ 51,724 | \$ 63,018 | \$ 74,652 | \$ 86,634 | \$ 98,975 | \$ 111,687 | \$ 124,780 | \$ 138,266 | \$ 152,156 | \$ 166,464 | \$ 165,477 |
| Abatements | \$ (104,703) | \$ (104,703) | \$ (104,703) | \$ (69,802) | \$ (34,901) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Additional Costs | \$ 41,021 | \$ 86,719 | \$ 95,883 | \$ 98,271 | \$ 100,690 | \$ 111,307 | \$ 112,430 | \$ 113,585 | \$ 114,776 | \$ 116,002 | \$ 118,898 | \$ 120,199 | \$ 121,539 | \$ 122,919 | \$ 107,802 | \$ 98,818 |
| Capital Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transaction Cost | \$ 1,092,845 | \$ 2,310,291 | \$ 2,554,425 | \$ 2,618,405 | \$ 2,682,485 | \$ 2,965,343 | \$ 2,995,238 | \$ 3,026,030 | \$ 3,057,746 | \$ 3,090,413 | \$ 3,167,574 | \$ 3,202,230 | \$ 3,237,926 | \$ 3,274,693 | \$ 3,296,024 | \$ 3,055,146 |
| Annualized PSF / Total Cost PSF | \$ 26.09 | \$ 55.16 | \$ 60.99 | \$ 62.51 | \$ 64.05 | \$ 70.80 | \$ 71.52 | \$ 72.25 | \$ 73.01 | \$ 73.79 | \$ 79.63 | \$ 80.46 | \$ 81.31 | \$ 82.16 | \$ 82.70 | \$ 79.82 |
| Aggregate | \$ 1,092,845 | \$ 3,403,137 | \$ 5,957,561 | \$ 8,575,606 | \$ 11,258,091 | \$ 14,223,435 | \$ 17,218,673 | \$ 20,244,703 | \$ 23,302,449 | \$ 26,392,861 | \$ 29,560,435 | \$ 32,762,666 | \$ 36,000,592 | \$ 39,275,286 | \$ 42,571,310 | \$ 45,626,456 |
| NPV | \$ 1,050,813 | \$ 3,186,807 | \$ 5,457,681 | \$ 7,695,597 | \$ 9,900,404 | \$ 12,243,958 | \$ 14,520,093 | \$ 16,731,184 | \$ 18,879,515 | \$ 20,967,287 | \$ 23,024,883 | \$ 25,024,986 | \$ 26,969,601 | \$ 28,860,655 | \$ 30,690,820 | \$ 32,321,988 |

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|-------------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 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 | Jan-34 | Jan-35 | Jan-36 |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Dec-33 | Dec-34 | Dec-35 | Aug-36 |
| 2 1954 Westlake: LL 10-23-20 | 38,221 r.s.f. | | | | | | | | | | | | | | | |
| Base Rental Costs | \$ 615,683 | \$ 1,847,050 | \$ 1,847,050 | \$ 1,847,050 | \$ 1,847,050 | \$ 1,919,483 | \$ 2,064,350 | \$ 2,064,350 | \$ 2,064,350 | \$ 2,064,350 | \$ 2,136,783 | \$ 2,281,650 | \$ 2,281,650 | \$ 2,281,650 | \$ 2,281,650 | \$ 1,521,100 |
| OpEx / FAI | \$ - | \$ 18,253 | \$ 37,054 | \$ 56,419 | \$ 76,365 | \$ 96,909 | \$ 118,069 | \$ 139,864 | \$ 162,314 | \$ 185,436 | \$ 209,252 | \$ 233,783 | \$ 259,050 | \$ 285,075 | \$ 311,880 | \$ 226,326 |
| RE Taxes | \$ 5,232 | \$ 10,621 | \$ 21,560 | \$ 32,828 | \$ 44,434 | \$ 56,387 | \$ 68,700 | \$ 81,382 | \$ 94,444 | \$ 107,898 | \$ 121,756 | \$ 136,029 | \$ 150,731 | \$ 165,874 | \$ 181,471 | \$ 128,973 |
| Abatements | \$ (108,650) | \$ (108,650) | \$ (108,650) | \$ (72,433) | \$ (36,217) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Additional Costs | \$ 19,978 | \$ 68,924 | \$ 70,084 | \$ 72,691 | \$ 75,334 | \$ 80,838 | \$ 87,794 | \$ 94,138 | \$ 100,523 | \$ 107,950 | \$ 115,424 | \$ 122,946 | \$ 130,513 | \$ 138,125 | \$ 145,792 | \$ 59,323 |
| Capital Expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Transaction Cost | \$ 532,244 | \$ 1,836,198 | \$ 1,867,098 | \$ 1,936,554 | \$ 2,006,965 | \$ 2,153,618 | \$ 2,338,913 | \$ 2,374,734 | \$ 2,411,631 | \$ 2,448,634 | \$ 2,564,035 | \$ 2,754,870 | \$ 2,796,397 | \$ 2,839,170 | \$ 2,863,985 | \$ 1,935,723 |
| Annualized PSF / Total Cost PSF | \$ 12.25 | \$ 42.25 | \$ 42.96 | \$ 44.56 | \$ 46.18 | \$ 49.55 | \$ 53.82 | \$ 54.64 | \$ 55.49 | \$ 56.37 | \$ 59.00 | \$ 63.39 | \$ 64.34 | \$ 65.33 | \$ 65.90 | \$ 66.81 |
| Aggregate | \$ 532,244 | \$ 2,368,441 | \$ 4,235,539 | \$ 6,172,093 | \$ 8,179,058 | \$ 10,332,676 | \$ 12,671,589 | \$ 15,046,323 | \$ 17,457,954 | \$ 19,907,588 | \$ 22,471,623 | \$ 25,226,493 | \$ 28,022,889 | \$ 30,862,059 | \$ 33,726,044 | \$ 35,661,767 |
| NPV | \$ 511,773 | \$ 2,209,441 | \$ 3,869,284 | \$ 5,524,658 | \$ 7,174,237 | \$ 8,876,273 | \$ 10,653,659 | \$ 12,388,849 | \$ 14,083,229 | \$ 15,738,114 | \$ 17,403,663 | \$ 19,124,346 | \$ 20,803,789 | \$ 22,443,339 | \$ 24,033,608 | \$ 25,067,107 |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|-------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 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 | Jan-34 | Jan-35 | Jan-36 |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Dec-33 | Dec-34 | Dec-35 | Jul-36 |
| 2 1954 Westlake: LL 10-23-20 | 38,221 r.s.f. | | | | | | | | | | | | | | | |
| Base Rental Costs | \$ 998,539 | \$ 1,830,654 | \$ 1,997,077 | \$ 1,997,077 | \$ 1,997,077 | \$ 2,085,600 | \$ 2,209,532 | \$ 2,209,532 | \$ 2,209,532 | \$ 2,209,532 | \$ 2,298,055 | \$ 2,421,987 | \$ 2,421,987 | \$ 2,421,987 | \$ 2,421,987 | \$ 1,412,826 |
| OpEx / FAI | \$ - | \$ 49,927 | \$ 101,102 | \$ 153,556 | \$ 207,322 | \$ 262,432 | \$ 321,133 | \$ 38 | | | | | | | | |

**Comparative
Analysis**

| Address | 384 XYZ | 1954 Westlakey | 195 Eastern Crt | 25 BankStreet | 26 BankStreet |
|--|-------------------------|--|---------------------------------------|---------------------------------------|---------------------------------------|
| Floor | BSMT & 2nd - 6th Floors | Entire 28th & Partial 30th & 31st Floors | Entire 27th Floor | Entire 15th Floor | Entire 15th Floor |
| Analysis Of | 12.58 Year Renewal | Landlord: 11-20-20 - Option A | Landlord: 11-20-20 - Option B | Landlord: 10-23-20 | Landlord: 10-15-20 |
| RSF | 45,000 | 41,804 | 41,881 | 43,460 | 42,491 |
| Lease Commencement | January 1, 2021 | January 1, 2021 | January 1, 2021 | January 1, 2021 | January 1, 2021 |
| Lease Expiration | July 31, 2033 | November 30, 2036 | November 30, 2036 | August 31, 2036 | July 31, 2036 |
| Lease Term From Rent Comm. | 12.6 Years | 15.9 Years | 15.9 Years | 15.7 Years | 15.6 Years |
| Analysis Start Date | January 1, 2021 | January 1, 2021 | January 1, 2021 | January 1, 2021 | January 1, 2021 |
| Analysis End Date | July 31, 2033 | November 30, 2036 | November 30, 2036 | August 31, 2036 | July 31, 2036 |
| Analysis Period | 12.6 Years | 15.9 Years | 15.9 Years | 15.7 Years | 15.6 Years |
| Base Rent \$RSF / Years | \$34.13/12.6 | \$55.00/5.0, \$60.00/5.0, \$65.00/5.9 | \$55.00/2.0, \$60.00/3.0, \$65.00/5.0 | \$42.50/5.7, \$47.50/5.0, \$52.50/5.0 | \$47.00/5.6, \$52.00/5.0, \$57.00/5.0 |
| Free Rent Following Possession | 0 Months | 6 Months | 6 Months | 8 Months | 7 Months |
| Base Year Taxes | Blended | 2021 | 2021 | 2021 | 2021 |
| Operating Expense | 3.00% FAI | OPEX - 2021 | OPEX - 2021 | OPEX - 2021 | 2.50% FAI |
| Recurring Expenses PSF | \$6.73 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Abatements PSF | \$0.00 | (\$10.00) | (\$10.00) | (\$10.00) | (\$10.00) |
| Tenant Allowance (PSF / Total) | \$0.00 | (\$90.00) / (\$3,762,360) | (\$90.00) / (\$3,769,290) | (\$75.00) / (\$3,259,500) | (\$75.00) / (\$3,186,825) |
| Construction / Hard Costs | \$0.00 | \$90.00 / \$3,762,360 | \$90.00 / \$3,769,290 | \$75.00 / \$3,259,500 | \$75.00 / \$3,186,825 |
| Consultant / Soft Costs | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Moving | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| FF&E Budget | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| IT | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Commission | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Net Tenant Capital Costs (PSF / Total) | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Lease Obligation | \$30,973,418 | \$43,548,209 | \$45,626,456 | \$35,661,767 | \$42,236,157 |
| NPV @ 4% | \$23,573,351 | \$30,758,826 | \$32,321,988 | \$25,067,107 | \$29,593,744 |
| Average Annual Occupancy Cost | \$2,461,464 | \$2,736,491 | \$2,867,084 | \$2,276,283 | \$2,710,342 |
| Simple Net Effective | \$34.13 | \$52.91 | \$55.80 | \$40.69 | \$45.24 |

12.58 Year Renewal - Cash Analysis

- BSMT & 2nd - 6th Floors

| General Assumptions | | | Rental Assumptions (4) | | | | Real Estate Tax & Operating Expenses | | | | Notes | | |
|---------------------------|--------------|----------|----------------------------|---------------|-------------------------|------------------------|--------------------------------------|----------------|-----------|---|-------|--|--|
| Analysis Start Date: | 1/1/21 | | Downtime (months): | 0.0 | | Real Estate Taxes: (1) | Base Amount: | \$3.82 p.s.f. | Blended | 1) RE Taxes are calculated as per Department of Finance. The base amounts vary by floor. 2) Includes 7,500 sf of Basement space. 3) Per Donatella's request, excluded from analysis. 4) Base rent has been grown by 2% from 2020 to 2021 and 3% thereafter. | | | |
| Analysis End Date: | 7/31/33 | | Lease Commencement Date: | 1/1/21 | | (Estimated) 45,000 sf | Current Amount: | \$6.59 p.s.f. | 2021/2022 | | | | |
| Analysis Period (years): | 12.58 | | Rent Abatement (months): | 0.0 | | | | | | | | | |
| Lease Commencement: | 1/1/21 | | Rent Commencement Date: | 1/1/21 | | | | | | | | | |
| Lease Expiration: | 7/31/33 | | | | | Fixed Annual Increase: | Start Date: | 1/1/21 | | | | | |
| Lease Period (years): | 12.58 | | | | | (Compounded) | Rate: | 3.00% | | | | | |
| Rentable Square Feet: (2) | 45,000 | | Period Start | 1/1/21 | Period End | 7/31/33 | Base Rent | \$34.13 p.s.f. | Duration | 12.58 year(s) | | | |
| Discount Rate: | 4.00% | | | | | | | | | | | | |
| Growth Rate: | 3.00% | | | | | | | | | | | | |
| Summary | | | Recurring Additional Costs | | | | Capital Costs | | | | Year | | |
| | Total | P.S.F. | Electricity: (3) | \$0.00 p.s.f. | Hard Costs: | - | | | | | | | |
| Total Obligation: | \$28,509,527 | \$633.55 | Additional Costs: | \$2.44 p.s.f. | Soft Costs: | - | | | | | | | |
| Average Annual: | \$2,265,658 | \$50.35 | Trash Disposal: (3) | \$0.00 p.s.f. | Moving Costs: | - | | | | | | | |
| NPV: | \$21,696,061 | \$482.13 | Water & Sprinkler: | \$0.64 p.s.f. | FF&E: | - | | | | | | | |
| Annuity: | \$2,227,918 | \$49.51 | Janitorial / Cleaning: (3) | \$0.00 p.s.f. | Information Technology: | - | | | | | | | |
| Net Effective Rent: | \$1,535,755 | \$34.13 | Maintenance & Repairs: (3) | \$0.00 p.s.f. | Commission: | - | | | | | | | |
| | | | CAM: (3) | \$0.00 p.s.f. | Tenant Allowance: | - | | | | | | | |
| | | | | | Net Capital Costs: | - | | | | | | | |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | Total | NPV |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | 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 | | |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Jul-33 | | |
| Lease Costs | | | | | | | | | | | | | | | |
| Base Rent: | \$34.13 | \$34.13 | \$34.13 | \$34.13 | \$34.13 | \$34.13 | \$34.13 | \$34.13 | \$34.13 | \$34.13 | \$34.13 | \$34.13 | \$19.91 | \$19,324,915 | \$332.25 |
| Rent Abatement: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fixed Annual Increase: | - | \$1.02 | \$2.08 | \$3.16 | \$4.28 | \$5.44 | \$6.62 | \$7.85 | \$9.10 | \$10.40 | \$11.74 | \$13.11 | \$8.48 | \$3,747,841 | \$58.41 |
| Real Estate Taxes (Est.): | \$2.87 | \$3.07 | \$3.28 | \$3.49 | \$3.71 | \$3.94 | \$4.17 | \$4.41 | \$4.66 | \$4.91 | \$5.18 | \$5.44 | \$3.28 | \$2,359,616 | \$39.40 |
| Total Lease Costs PSF | \$37.00 | \$38.23 | \$39.49 | \$40.79 | \$42.13 | \$43.50 | \$44.92 | \$46.39 | \$47.89 | \$49.44 | \$51.04 | \$52.69 | \$31.66 | \$565.16 | \$430.06 |
| Total Lease Costs | \$1,665,098 | \$1,720,202 | \$1,776,959 | \$1,835,420 | \$1,895,634 | \$1,957,654 | \$2,021,535 | \$2,087,333 | \$2,155,104 | \$2,224,909 | \$2,296,807 | \$2,370,863 | \$1,424,855 | \$25,432,372 | \$19,352,486 |
| Additional Costs | | | | | | | | | | | | | | | |
| Electricity: (3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Additional Costs: | \$2.44 | \$2.52 | \$2.59 | \$2.67 | \$2.75 | \$2.83 | \$2.92 | \$3.01 | \$3.10 | \$3.19 | \$3.29 | \$3.38 | \$2.03 | \$1,652,610 | \$27.98 |
| Trash Disposal: (3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Water & Sprinkler: | \$0.64 | \$0.66 | \$0.68 | \$0.70 | \$0.72 | \$0.74 | \$0.76 | \$0.79 | \$0.81 | \$0.84 | \$0.86 | \$0.89 | \$0.53 | \$432,683 | \$7.33 |
| Janitorial / Cleaning: (3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance & Repairs: (3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAM: (3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Additional Costs PSF | \$3.08 | \$3.18 | \$3.27 | \$3.37 | \$3.47 | \$3.58 | \$3.68 | \$3.79 | \$3.91 | \$4.02 | \$4.15 | \$4.27 | \$2.57 | \$46.34 | \$35.31 |
| Total Additional Costs | \$138,800 | \$142,964 | \$147,253 | \$151,671 | \$156,221 | \$160,907 | \$165,734 | \$170,706 | \$175,828 | \$181,103 | \$186,536 | \$192,132 | \$115,439 | \$2,085,293 | \$1,588,828 |
| Commercial Rent Tax: | \$1.44 | \$1.49 | \$1.54 | \$1.59 | \$1.64 | \$1.70 | \$1.75 | \$1.81 | \$1.87 | \$1.93 | \$1.99 | \$2.05 | \$1.23 | \$991,862 | \$16.77 |
| Commercial Rent Tax Abatement: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Commercial Rent Tax PSF: | \$1.44 | \$1.49 | \$1.54 | \$1.59 | \$1.64 | \$1.70 | \$1.75 | \$1.81 | \$1.87 | \$1.93 | \$1.99 | \$2.05 | \$1.23 | \$22.04 | \$16.77 |
| Total Commercial Rent Tax: | \$64,939 | \$67,088 | \$69,301 | \$71,581 | \$73,930 | \$76,349 | \$78,840 | \$81,406 | \$84,049 | \$86,771 | \$89,575 | \$92,464 | \$55,569 | \$991,862 | \$754,747 |
| Capital Costs | | | | | | | | | | | | | | | |
| Hard Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Soft Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Moving Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FF&E: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Information Technology: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commission: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total CAPEX | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tenant Allowance: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Net CAPEX Costs PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Net CAPEX Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Obligation | | | | | | | | | | | | | | | |
| Total Cost PSF | \$41.53 | \$42.89 | \$44.30 | \$45.75 | \$47.24 | \$48.78 | \$50.36 | \$51.99 | \$53.67 | \$55.40 | \$57.18 | \$59.01 | \$35.46 | \$633.55 | \$482.13 |
| Total Cost | \$1,868,836 | \$1,930,254 | \$1,993,514 | \$2,058,671 | \$2,125,784 | \$2,194,910 | \$2,266,109 | \$2,339,445 | \$2,414,981 | \$2,492,783 | \$2,572,918 | \$2,655,458 | \$1,595,864 | \$28,509,527 | \$21,696,061 |
| Total Annualized Cost PSF | - | - | - | - | - | - | - | - | - | - | - | - | \$60.79 | - | - |

Landlord: 11-20-20 - Option A - Cash Analysis
- Entire 28th & Partial 30th & 31st Floors

| General Assumptions | | | Rental Assumptions | | | | Real Estate Tax & Operating Expenses | | | | Notes | |
|--------------------------|--------------|------------|----------------------------|------------|----------------|-------------------------|--------------------------------------|------------------|-----------------|--|----------------|------|
| Analysis Start Date: | 1/1/21 | | Downtime (months): | 0.0 | | Real Estate Taxes: (1) | Base Amount: | \$7.75 p.s.f. | 2021 | 1) RE Taxes are calculated as per Department of Finance. 2) Operating Expenses are estimated. 3) LL to deliver "Turnkey." 4) Per Donatella's request, excluded from analysis. | | |
| Analysis End Date: | 11/29/36 | | Lease Commencement Date: | 1/1/21 | | (Estimated) | 41,804 sf | Current Amount: | \$7.64 p.s.f. | | 2020/2021 | |
| Analysis Period (years): | 15.91 | | Rent Abatement (months): | 6.0 | | | | | | | | |
| Lease Commencement: | 1/1/21 | | Rent Commencement Date: | 7/1/21 | | | | | | | | |
| Lease Expiration: | 11/29/36 | | Period Start | Period End | Base Rent | Duration | | | | | | |
| Lease Period (years): | 15.91 | | 1/1/21 | 12/31/25 | \$55.00 p.s.f. | 5.00 year(s) | Operating Expenses: (2) | Base Amount: | \$12.00 p.s.f. | | 2021 | |
| Rentable Square Feet: | 41,804 | | 1/1/26 | 12/31/30 | \$60.00 p.s.f. | 5.00 year(s) | (Estimated) | 41,804 sf | Current Amount: | | \$12.00 p.s.f. | 2021 |
| Discount Rate: | 4.00% | | 1/1/31 | 11/29/36 | \$65.00 p.s.f. | 5.92 year(s) | | | | | | |
| Growth Rate: | 3.00% | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Summary | | | Recurring Additional Costs | | | | Capital Costs | | | | Year | |
| | Total | P.S.F. | Electricity: (Direct) (4) | - | | Hard Costs: | 1 | \$90.00 p.s.f. | | | | |
| Total Obligation: | \$43,548,209 | \$1,041.72 | Cleaning: (4) | - | | Soft Costs: | - | - | | | | |
| Average Annual: | \$2,736,491 | \$65.46 | HVAC / Maintenance: | - | | Moving Costs: | - | - | | | | |
| NPV: | \$30,758,826 | \$735.79 | Water & Sprinkler: | - | | FF&E: | - | - | | | | |
| Annuity: | \$2,649,992 | \$63.39 | | | | Information Technology: | - | - | | | | |
| | | | | | | Commission: | - | - | | | | |
| Net Effective Rent: | \$2,212,058 | \$52.91 | | | | Tenant Allowance: (3) | 1 | (\$90.00) p.s.f. | | | | |
| | | | | | | Net Capital Costs: | - | - | | | | |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | Total | NPV |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | 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 | Jan-34 | Jan-35 | Jan-36 | | |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Dec-33 | Dec-34 | Dec-35 | Nov-36 | | |
| Lease Costs | | | | | | | | | | | | | | | | | | |
| Base Rent: | \$55.00 | \$55.00 | \$55.00 | \$55.00 | \$55.00 | \$60.00 | \$60.00 | \$60.00 | \$60.00 | \$60.00 | \$65.00 | \$65.00 | \$65.00 | \$65.00 | \$65.00 | \$59.58 | \$40,114,422 | \$691.69 |
| Rent Abatement: | (\$27.50) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$1,149,610) | (\$26.44) |
| Operating Expenses (Est.): | - | \$0.36 | \$0.73 | \$1.11 | \$1.51 | \$1.91 | \$2.33 | \$2.76 | \$3.20 | \$3.66 | \$4.13 | \$4.61 | \$5.11 | \$5.62 | \$6.15 | \$6.14 | \$2,061,966 | \$31.76 |
| Real Estate Taxes (Est.): | \$0.11 | \$0.23 | \$0.47 | \$0.72 | \$0.97 | \$1.24 | \$1.50 | \$1.78 | \$2.07 | \$2.36 | \$2.67 | \$2.98 | \$3.30 | \$3.63 | \$3.97 | \$3.95 | \$1,336,562 | \$20.62 |
| Lower Manhattan Abatement: | (\$2.50) | (\$2.50) | (\$2.50) | (\$1.67) | (\$0.83) | - | - | - | - | - | - | - | - | - | - | - | (\$418,040) | (\$9.05) |
| Total Lease Costs PSF | \$25.11 | \$53.09 | \$53.70 | \$55.17 | \$56.65 | \$63.15 | \$63.83 | \$64.54 | \$65.27 | \$66.02 | \$71.79 | \$72.59 | \$73.41 | \$74.26 | \$75.13 | \$69.67 | \$1,003.38 | \$708.58 |
| Total Lease Costs | \$1,049,890 | \$2,219,484 | \$2,245,001 | \$2,306,121 | \$2,368,029 | \$2,639,769 | \$2,668,489 | \$2,698,070 | \$2,728,539 | \$2,759,922 | \$3,001,266 | \$3,034,561 | \$3,068,854 | \$3,104,176 | \$3,140,557 | \$2,912,572 | \$41,945,299 | \$29,621,534 |
| Additional Costs | | | | | | | | | | | | | | | | | | |
| Electricity: (Direct) (4) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cleaning: (4) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HVAC / Maintenance: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Water & Sprinkler: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Additional Costs PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Additional Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Rent Tax: | \$0.98 | \$2.07 | \$2.09 | \$2.15 | \$2.21 | \$2.46 | \$2.49 | \$2.52 | \$2.55 | \$2.57 | \$2.80 | \$2.83 | \$2.86 | \$2.90 | \$2.54 | \$2.32 | \$1,602,910 | \$27.21 |
| Commercial Rent Tax Abatement: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Commercial Rent Tax PSF: | \$0.98 | \$2.07 | \$2.09 | \$2.15 | \$2.21 | \$2.46 | \$2.49 | \$2.52 | \$2.55 | \$2.57 | \$2.80 | \$2.83 | \$2.86 | \$2.90 | \$2.54 | \$2.32 | \$38.34 | \$27.21 |
| Total Commercial Rent Tax: | \$40,946 | \$86,560 | \$87,555 | \$89,939 | \$92,353 | \$102,951 | \$104,071 | \$105,225 | \$106,413 | \$107,637 | \$117,049 | \$118,348 | \$119,685 | \$121,063 | \$105,973 | \$97,142 | \$1,602,910 | \$1,137,291 |
| Capital Costs | | | | | | | | | | | | | | | | | | |
| Hard Costs: | \$90.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$3,762,360 | \$86.54 |
| Soft Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Moving Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FF&E: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Information Technology: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commission: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total CAPEX | \$90.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$3,762,360 | \$86.54 |
| Tenant Allowance: (3) | (\$90.00) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$3,762,360) | (\$86.54) |
| Total Net CAPEX Costs PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Net CAPEX Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Obligation | | | | | | | | | | | | | | | | | | |
| Total Cost PSF | \$26.09 | \$55.16 | \$55.80 | \$57.32 | \$58.86 | \$65.61 | \$66.32 | \$67.06 | \$67.82 | \$68.60 | \$74.59 | \$75.42 | \$76.27 | \$77.15 | \$77.66 | \$72.00 | \$1,041.72 | \$735.79 |
| Total Cost | \$1,090,836 | \$2,306,044 | \$2,332,556 | \$2,396,059 | \$2,460,382 | \$2,742,720 | \$2,772,560 | \$2,803,295 | \$2,834,952 | \$2,867,559 | \$3,118,316 | \$3,152,909 | \$3,188,539 | \$3,225,238 | \$3,246,530 | \$3,009,714 | \$43,548,209 | \$30,758,826 |
| Total Annualized Cost PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$78.78 | - | - | - |

Landlord: 11-20-20 - Option B - Cash Analysis
- Entire 27th Floor

| General Assumptions | | | Rental Assumptions | | | Real Estate Tax & Operating Expenses | | | Notes | | |
|--------------------------|--------------|------------|----------------------------|------------|----------------|--------------------------------------|-------------------------|------------------|-----------------|--|-----------|
| Analysis Start Date: | 1/1/21 | | Downtime (months): | 0.0 | | Real Estate Taxes: (1) | Base Amount: | \$7.75 p.s.f. | 2021 | 1) RE Taxes are calculated as per Department of Finance. 2) Operating Expenses are estimated. 3) LL to deliver "Turnkey." 4) Per Donatella's request, excluded from analysis. | |
| Analysis End Date: | 11/29/36 | | Lease Commencement Date: | 1/1/21 | | (Estimated) | 41,881 sf | Current Amount: | \$7.64 p.s.f. | | 2020/2021 |
| Analysis Period (years): | 15.91 | | Rent Abatement (months): | 6.0 | | | | | | | |
| Lease Commencement: | 1/1/21 | | Rent Commencement Date: | 7/1/21 | | | | | | | |
| Lease Expiration: | 11/29/36 | | | | | | | | | | |
| Lease Period (years): | 15.91 | | Period Start | Period End | Base Rent | Duration | | | | | |
| Rentable Square Feet: | 41,881 | | 1/1/21 | 12/31/22 | \$55.00 p.s.f. | 2.00 year(s) | | | | | |
| Discount Rate: | 4.00% | | 1/1/23 | 12/31/25 | \$60.00 p.s.f. | 3.00 year(s) | | | | | |
| Growth Rate: | 3.00% | | 1/1/26 | 12/31/30 | \$65.00 p.s.f. | 5.00 year(s) | | | | | |
| | | | 1/1/31 | 11/30/36 | \$66.00 p.s.f. | 5.92 year(s) | | | | | |
| | | | | | | | Operating Expenses: (2) | Base Amount: | \$12.00 p.s.f. | 2021 | |
| | | | | | | | (Estimated) | 41,881 sf | Current Amount: | \$12.00 p.s.f. | 2021 |
| Summary | | | Recurring Additional Costs | | | Capital Costs | | | Year | | |
| | Total | P.S.F. | Electricity: (Direct) (4) | - | | Hard Costs: | 1 | \$90.00 p.s.f. | | | |
| Total Obligation: | \$45,626,456 | \$1,089.43 | Cleaning: (4) | - | | Soft Costs: | - | - | | | |
| Average Annual: | \$2,867,084 | \$68.46 | HVAC / Maintenance: | - | | Moving Costs: | - | - | | | |
| | | | Water & Sprinkler: | - | | FF&E: | - | - | | | |
| NPV: | \$32,321,988 | \$771.76 | | | | Information Technology: | - | - | | | |
| Annuity: | \$2,784,664 | \$66.49 | | | | Commission: | - | - | | | |
| | | | | | | Tenant Allowance: (3) | 1 | (\$90.00) p.s.f. | | | |
| Net Effective Rent: | \$2,336,973 | \$55.80 | | | | Net Capital Costs: | - | - | | | |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | Total | NPV |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | 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 | Jan-34 | Jan-35 | Jan-36 | | |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Dec-33 | Dec-34 | Dec-35 | Nov-36 | | |
| Lease Costs | | | | | | | | | | | | | | | | | | |
| Base Rent: | \$55.00 | \$55.00 | \$60.00 | \$60.00 | \$60.00 | \$65.00 | \$65.00 | \$65.00 | \$65.00 | \$65.00 | \$66.00 | \$66.00 | \$66.00 | \$66.00 | \$66.00 | \$60.50 | \$42,111,346 | \$726.31 |
| Rent Abatement: | (\$27.50) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$1,151,728) | (\$26.44) |
| Operating Expenses (Est.): | - | \$0.36 | \$0.73 | \$1.11 | \$1.51 | \$1.91 | \$2.33 | \$2.76 | \$3.20 | \$3.66 | \$4.13 | \$4.61 | \$5.11 | \$5.62 | \$6.15 | \$6.14 | \$2,065,764 | \$31.76 |
| Real Estate Taxes (Est.): | \$0.11 | \$0.23 | \$0.47 | \$0.72 | \$0.97 | \$1.24 | \$1.50 | \$1.78 | \$2.07 | \$2.36 | \$2.67 | \$2.98 | \$3.30 | \$3.63 | \$3.97 | \$3.95 | \$1,339,024 | \$20.62 |
| Lower Manhattan Abatement: | (\$2.50) | (\$2.50) | (\$2.50) | (\$1.67) | (\$0.83) | - | - | - | - | - | - | - | - | - | - | - | (\$418,810) | (\$9.05) |
| Total Lease Costs PSF | \$25.11 | \$53.09 | \$58.70 | \$60.17 | \$61.65 | \$68.15 | \$68.83 | \$69.54 | \$70.27 | \$71.02 | \$72.79 | \$73.59 | \$74.41 | \$75.26 | \$76.13 | \$70.59 | \$1,049.30 | \$743.20 |
| Total Lease Costs | \$1,051,824 | \$2,223,572 | \$2,458,541 | \$2,519,773 | \$2,581,795 | \$2,854,036 | \$2,882,809 | \$2,912,445 | \$2,942,970 | \$2,974,411 | \$3,048,676 | \$3,082,031 | \$3,116,387 | \$3,151,774 | \$3,188,223 | \$2,956,328 | \$43,945,596 | \$31,126,053 |
| Additional Costs | | | | | | | | | | | | | | | | | | |
| Electricity: (Direct) (4) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cleaning: (4) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HVAC / Maintenance: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Water & Sprinkler: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Additional Costs PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Additional Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Rent Tax: | \$0.98 | \$2.07 | \$2.29 | \$2.35 | \$2.40 | \$2.66 | \$2.68 | \$2.71 | \$2.74 | \$2.77 | \$2.84 | \$2.87 | \$2.90 | \$2.93 | \$2.57 | \$2.36 | \$1,680,861 | \$28.56 |
| Commercial Rent Tax Abatement: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Commercial Rent Tax PSF: | \$0.98 | \$2.07 | \$2.29 | \$2.35 | \$2.40 | \$2.66 | \$2.68 | \$2.71 | \$2.74 | \$2.77 | \$2.84 | \$2.87 | \$2.90 | \$2.93 | \$2.57 | \$2.36 | \$40.13 | \$28.56 |
| Total Commercial Rent Tax: | \$41,021 | \$86,719 | \$95,883 | \$98,271 | \$100,690 | \$111,307 | \$112,430 | \$113,585 | \$114,776 | \$116,002 | \$118,898 | \$120,199 | \$121,539 | \$122,919 | \$107,802 | \$98,818 | \$1,680,861 | \$1,195,935 |
| Capital Costs | | | | | | | | | | | | | | | | | | |
| Hard Costs: | \$90.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$3,769,290 | \$86.54 |
| Soft Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Moving Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FF&E: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Information Technology: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commission: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total CAPEX | \$90.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$3,769,290 | \$86.54 |
| Tenant Allowance: (3) | (\$90.00) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$3,769,290) | (\$86.54) |
| Total Net CAPEX Costs PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Net CAPEX Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Obligation | | | | | | | | | | | | | | | | | | |
| Total Cost PSF | \$26.09 | \$55.16 | \$60.99 | \$62.51 | \$64.05 | \$70.80 | \$71.52 | \$72.25 | \$73.01 | \$73.79 | \$75.63 | \$76.46 | \$77.31 | \$78.19 | \$78.70 | \$72.95 | \$1,089.43 | \$771.76 |
| Total Cost | \$1,092,845 | \$2,310,291 | \$2,554,425 | \$2,618,045 | \$2,682,485 | \$2,965,343 | \$2,995,238 | \$3,026,030 | \$3,057,746 | \$3,090,413 | \$3,167,574 | \$3,202,230 | \$3,237,926 | \$3,274,693 | \$3,296,024 | \$3,055,146 | \$45,626,456 | \$32,321,988 |
| Total Annualized Cost PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$79.82 | - | - |

Landlord: 10-23-20 - Cash Analysis
- Entire 15th Floor

| General Assumptions | | | Rental Assumptions | | | Real Estate Tax & Operating Expenses | | | Notes | | | | |
|--------------------------|--------------|----------|----------------------------|------------|----------------|--------------------------------------|--------------|------------------|----------------|--|--|--|-----------|
| Analysis Start Date: | 1/1/21 | | Downtime (months): | 0.0 | | Real Estate Taxes: (1) | Base Amount: | \$8.15 p.s.f. | 2021 | 1) RE Taxes are calculated as per Department of Finance. 2) Operating Expenses are estimated. 3) LL to deliver "Turnkey." 4) Per Donatella's request, excluded from analysis. | | | |
| Analysis End Date: | 8/31/36 | | Lease Commencement Date: | 1/1/21 | | (Estimated) | 43,460 sf | Current Amount: | \$8.03 p.s.f. | | | | 2020/2021 |
| Analysis Period (years): | 15.67 | | Rent Abatement (months): | 8.0 | | | | | | | | | |
| Lease Commencement: | 1/1/21 | | Rent Commencement Date: | 9/1/21 | | | | | | | | | |
| Lease Expiration: | 8/31/36 | | | | | Operating Expenses: (2) | Base Amount: | \$14.00 p.s.f. | 2021 | | | | |
| Lease Period (years): | 15.67 | | | | | (Estimated) | 43,460 sf | Current Amount: | \$14.00 p.s.f. | 2021 | | | |
| Rentable Square Feet: | 43,460 | | Period Start | Period End | Base Rent | Duration | | | | | | | |
| Discount Rate: | 4.00% | | 1/1/21 | 8/31/26 | \$42.50 p.s.f. | 5.67 year(s) | | | | | | | |
| Growth Rate: | 3.00% | | 9/1/26 | 8/31/31 | \$47.50 p.s.f. | 5.00 year(s) | | | | | | | |
| | | | 9/1/31 | 8/31/36 | \$52.50 p.s.f. | 5.00 year(s) | | | | | | | |
| Summary | | | Recurring Additional Costs | | | Capital Costs | | | Year | | | | |
| | Total | P.S.F. | Electricity: (Direct) (4) | - | | Hard Costs: | 1 | \$75.00 p.s.f. | | | | | |
| Total Obligation: | \$35,661,767 | \$820.57 | Cleaning: (4) | - | | Soft Costs: | - | - | | | | | |
| Average Annual: | \$2,276,283 | \$52.38 | HVAC / Maintenance: | - | | Moving Costs: | - | - | | | | | |
| NPV: | \$25,067,107 | \$576.79 | Water & Sprinkler: | - | | FF&E: | - | - | | | | | |
| Annuity: | \$2,184,184 | \$50.26 | | | | Information Technology: | - | - | | | | | |
| | | | | | | Commission: | - | - | | | | | |
| Net Effective Rent: | \$1,768,452 | \$40.69 | | | | Tenant Allowance: (3) | 1 | (\$75.00) p.s.f. | | | | | |
| | | | | | | Net Capital Costs: | - | - | | | | | |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | Total | NPV |
|-------------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | 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 | Jan-34 | Jan-35 | Jan-36 | | |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Dec-33 | Dec-34 | Dec-35 | Aug-36 | | |
| Lease Costs | | | | | | | | | | | | | | | | | | |
| Base Rent: | \$42.50 | \$42.50 | \$42.50 | \$42.50 | \$42.50 | \$44.17 | \$47.50 | \$47.50 | \$47.50 | \$47.50 | \$49.17 | \$52.50 | \$52.50 | \$52.50 | \$52.50 | \$35.00 | \$32,196,617 | \$534.79 |
| Rent Abatement: | (\$28.33) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$1,231,367) | (\$27.24) |
| Operating Expenses (Est.): | - | \$0.42 | \$0.85 | \$1.30 | \$1.76 | \$2.23 | \$2.72 | \$3.22 | \$3.73 | \$4.27 | \$4.81 | \$5.38 | \$5.96 | \$6.56 | \$7.18 | \$5.21 | \$2,416,050 | \$36.01 |
| Real Estate Taxes (Est.): | \$0.12 | \$0.24 | \$0.50 | \$0.76 | \$1.02 | \$1.30 | \$1.58 | \$1.87 | \$2.17 | \$2.48 | \$2.80 | \$3.13 | \$3.47 | \$3.82 | \$4.18 | \$2.97 | \$1,408,319 | \$21.03 |
| Lower Manhattan Abatement: | (\$2.50) | (\$2.50) | (\$2.50) | (\$1.67) | (\$0.83) | - | - | - | - | - | - | - | - | - | - | - | (\$434,600) | (\$9.05) |
| Total Lease Costs PSF | \$11.79 | \$40.66 | \$41.35 | \$42.89 | \$44.45 | \$47.69 | \$51.80 | \$52.59 | \$53.41 | \$54.25 | \$56.78 | \$61.01 | \$61.93 | \$62.88 | \$63.85 | \$43.18 | \$790.50 | \$555.54 |
| Total Lease Costs | \$512,265 | \$1,767,274 | \$1,797,014 | \$1,863,863 | \$1,931,631 | \$2,072,779 | \$2,251,119 | \$2,285,596 | \$2,321,107 | \$2,357,684 | \$2,467,792 | \$2,651,463 | \$2,691,431 | \$2,732,598 | \$2,775,001 | \$1,876,400 | \$34,355,019 | \$24,143,589 |
| Additional Costs | | | | | | | | | | | | | | | | | | |
| Electricity: (Direct) (4) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cleaning: (4) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HVAC / Maintenance: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Water & Sprinkler: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Additional Costs PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Additional Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Rent Tax: | \$0.46 | \$1.59 | \$1.61 | \$1.67 | \$1.73 | \$1.86 | \$2.02 | \$2.05 | \$2.08 | \$2.12 | \$2.21 | \$2.38 | \$2.42 | \$2.45 | \$2.05 | \$1.37 | \$1,306,748 | \$21.25 |
| Commercial Rent Tax Abatement: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Commercial Rent Tax PSF: | \$0.46 | \$1.59 | \$1.61 | \$1.67 | \$1.73 | \$1.86 | \$2.02 | \$2.05 | \$2.08 | \$2.12 | \$2.21 | \$2.38 | \$2.42 | \$2.45 | \$2.05 | \$1.37 | \$30.07 | \$21.25 |
| Total Commercial Rent Tax: | \$19,978 | \$68,924 | \$70,084 | \$72,691 | \$75,334 | \$80,838 | \$87,794 | \$89,138 | \$90,523 | \$91,950 | \$96,244 | \$103,407 | \$104,966 | \$106,571 | \$88,984 | \$59,323 | \$1,306,748 | \$923,518 |
| Capital Costs | | | | | | | | | | | | | | | | | | |
| Hard Costs: | \$75.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$3,259,500 | \$72.12 |
| Soft Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Moving Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FF&E: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Information Technology: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commission: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total CAPEX | \$75.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$3,259,500 | \$72.12 |
| Tenant Allowance: (3) | (\$75.00) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$3,259,500) | (\$72.12) |
| Total Net CAPEX Costs PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Net CAPEX Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Obligation | | | | | | | | | | | | | | | | | | |
| Total Cost PSF | \$12.25 | \$42.25 | \$42.96 | \$44.56 | \$46.18 | \$49.55 | \$53.82 | \$54.64 | \$55.49 | \$56.37 | \$59.00 | \$63.39 | \$64.34 | \$65.33 | \$65.90 | \$44.54 | \$820.57 | \$576.79 |
| Total Cost | \$532,244 | \$1,836,198 | \$1,867,098 | \$1,936,554 | \$2,006,965 | \$2,153,618 | \$2,338,913 | \$2,374,734 | \$2,411,631 | \$2,449,634 | \$2,564,035 | \$2,754,870 | \$2,796,397 | \$2,839,170 | \$2,863,985 | \$1,935,723 | \$35,661,767 | \$25,067,107 |
| Total Annualized Cost PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$66.81 | - | - |

Landlord: 10-15-20 - Cash Analysis
- Entire 15th Floor

| General Assumptions | | | Rental Assumptions | | | Real Estate Tax & Operating Expenses | | | Notes | | | | | | | | | | |
|--------------------------|--------------|----------|----------------------------|------------|----------------|--------------------------------------|--------------|------------------|---------------|--|--|--|-----------|--|--|--|--|--|--|
| Analysis Start Date: | 1/1/21 | | Downtime (months): | 0.0 | | Real Estate Taxes: (1) | Base Amount: | \$7.83 p.s.f. | 2021 | 1) RE Taxes are calculated as per Department of Finance. 2) LL to deliver "Turnkey." 3) Per Donatella's request, excluded from analysis. | | | | | | | | | |
| Analysis End Date: | 7/31/36 | | Lease Commencement Date: | 1/1/21 | | (Estimated) | 42,491 sf | Current Amount: | \$7.71 p.s.f. | | | | 2020/2021 | | | | | | |
| Analysis Period (years): | 15.58 | | Rent Abatement (months): | 7.0 | | Fixed Annual Increase: | Start Date: | 1/1/21 | | | | | | | | | | | |
| Lease Commencement: | 1/1/21 | | Rent Commencement Date: | 8/1/21 | | (Compounded) | Rate: | 2.50% | | | | | | | | | | | |
| Lease Expiration: | 7/31/36 | | Period Start | Period End | Base Rent | Duration | | | | | | | | | | | | | |
| Lease Period (years): | 15.58 | | 1/1/21 | 7/31/26 | \$47.00 p.s.f. | 5.58 year(s) | | | | | | | | | | | | | |
| Rentable Square Feet: | 42,491 | | 8/1/26 | 7/31/31 | \$52.00 p.s.f. | 5.00 year(s) | | | | | | | | | | | | | |
| Discount Rate: | 4.00% | | 8/1/31 | 7/31/36 | \$57.00 p.s.f. | 5.00 year(s) | | | | | | | | | | | | | |
| Growth Rate: | 3.00% | | | | | | | | | | | | | | | | | | |
| Summary | | | Recurring Additional Costs | | | Capital Costs | | | Year | | | | | | | | | | |
| | Total | P.S.F. | Electricity: (Direct) (3) | - | | Hard Costs: | 1 | \$75.00 p.s.f. | | | | | | | | | | | |
| Total Obligation: | \$42,236,157 | \$994.00 | Cleaning: (3) | - | | Soft Costs: | - | - | | | | | | | | | | | |
| Average Annual: | \$2,710,342 | \$63.79 | HVAC / Maintenance: | - | | Moving Costs: | - | - | | | | | | | | | | | |
| NPV: | \$29,593,744 | \$696.47 | Water & Sprinkler: | - | | FF&E: | - | - | | | | | | | | | | | |
| Annuity: | \$2,588,591 | \$60.92 | | | | Information Technology: | - | - | | | | | | | | | | | |
| Net Effective Rent: | \$1,922,320 | \$45.24 | | | | Commission: | - | - | | | | | | | | | | | |
| | | | | | | Tenant Allowance: (2) | 1 | (\$75.00) p.s.f. | | | | | | | | | | | |
| | | | | | | Net Capital Costs: | - | - | | | | | | | | | | | |

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | Total | NPV |
|------------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | 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 | Jan-34 | Jan-35 | Jan-36 | | |
| | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 | Dec-31 | Dec-32 | Dec-33 | Dec-34 | Dec-35 | Jul-36 | | |
| Lease Costs | | | | | | | | | | | | | | | | | | |
| Base Rent: | \$47.00 | \$47.00 | \$47.00 | \$47.00 | \$47.00 | \$49.08 | \$52.00 | \$52.00 | \$52.00 | \$52.00 | \$54.08 | \$57.00 | \$57.00 | \$57.00 | \$57.00 | \$33.25 | \$34,307,942 | \$584.49 |
| Rent Abatement: | (\$23.50) | (\$3.92) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$1,164,962) | (\$26.22) |
| Fixed Annual Increase: | \$1.18 | \$2.38 | \$3.61 | \$4.88 | \$6.18 | \$7.56 | \$9.05 | \$10.57 | \$12.14 | \$13.74 | \$15.44 | \$17.25 | \$19.10 | \$21.01 | \$13.39 | \$101.93 | \$6,690,693 | \$101.93 |
| Real Estate Taxes (Est.): | \$0.12 | \$0.23 | \$0.48 | \$0.73 | \$0.98 | \$1.25 | \$1.52 | \$1.80 | \$2.09 | \$2.39 | \$2.69 | \$3.01 | \$3.33 | \$3.67 | \$4.01 | \$2.47 | \$1,307,219 | \$20.01 |
| Lower Manhattan Abatement: | (\$2.50) | (\$2.50) | (\$2.50) | (\$1.67) | (\$0.83) | - | - | - | - | - | - | - | - | - | - | - | (\$424,910) | (\$9.05) |
| Total Lease Costs PSF | \$21.12 | \$41.99 | \$47.36 | \$49.67 | \$52.03 | \$56.51 | \$61.08 | \$62.85 | \$64.66 | \$66.52 | \$70.52 | \$75.44 | \$77.58 | \$79.77 | \$82.02 | \$49.11 | \$958.23 | \$671.17 |
| Total Lease Costs | \$897,227 | \$1,784,333 | \$2,012,211 | \$2,110,662 | \$2,210,742 | \$2,401,017 | \$2,595,219 | \$2,670,402 | \$2,747,524 | \$2,826,636 | \$2,996,311 | \$3,205,703 | \$3,296,465 | \$3,389,564 | \$3,485,063 | \$2,086,905 | \$40,715,983 | \$28,518,576 |
| Additional Costs | | | | | | | | | | | | | | | | | | |
| Electricity: (Direct) (3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Cleaning: (3) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HVAC / Maintenance: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Water & Sprinkler: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Additional Costs PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Additional Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial Rent Tax: | \$0.82 | \$1.64 | \$1.85 | \$1.94 | \$2.03 | \$2.20 | \$2.38 | \$2.45 | \$2.52 | \$2.59 | \$2.75 | \$2.94 | \$3.03 | \$3.11 | \$2.22 | \$1.30 | \$1,520,174 | \$25.30 |
| Commercial Rent Tax Abatement: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Net Commercial Rent Tax PSF | \$0.82 | \$1.64 | \$1.85 | \$1.94 | \$2.03 | \$2.20 | \$2.38 | \$2.45 | \$2.52 | \$2.59 | \$2.75 | \$2.94 | \$3.03 | \$3.11 | \$2.22 | \$1.30 | \$35.78 | \$25.30 |
| Total Commercial Rent Tax: | \$34,992 | \$69,589 | \$78,476 | \$82,316 | \$86,219 | \$93,640 | \$101,214 | \$104,146 | \$107,153 | \$110,239 | \$116,856 | \$125,022 | \$128,562 | \$132,193 | \$94,457 | \$55,100 | \$1,520,174 | \$1,075,167 |
| Capital Costs | | | | | | | | | | | | | | | | | | |
| Hard Costs: | \$75.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$3,186,825 | \$72.12 |
| Soft Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Moving Costs: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FF&E: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Information Technology: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Commission: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total CAPEX | \$75.00 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$3,186,825 | \$72.12 |
| Tenant Allowance: (2) | (\$75.00) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (\$3,186,825) | (\$72.12) |
| Total Net CAPEX Costs PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Net CAPEX Costs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Obligation | | | | | | | | | | | | | | | | | | |
| Total Cost PSF | \$21.94 | \$43.63 | \$49.20 | \$51.61 | \$54.06 | \$58.71 | \$63.46 | \$65.30 | \$67.18 | \$69.12 | \$73.27 | \$78.39 | \$80.61 | \$82.88 | \$84.24 | \$50.41 | \$994.00 | \$696.47 |
| Total Cost | \$932,219 | \$1,853,922 | \$2,090,687 | \$2,192,978 | \$2,296,961 | \$2,494,656 | \$2,696,432 | \$2,774,548 | \$2,854,678 | \$2,936,875 | \$3,113,168 | \$3,330,726 | \$3,425,027 | \$3,521,757 | \$3,579,520 | \$2,142,005 | \$42,236,157 | \$29,593,744 |
| Total Annualized Cost PSF | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$86.42 | - | - | - |