

# Remaining Obligation - Cash Analysis

261-271 11th Avenue, Building 17 - 3rd Floor

Prepared By: BLACK									
General Assumptions			Rental Assumptions			Real Estate Tax & Operating Expenses			Notes
Analysis Start Date:	1/1/18		Rent Commencement Date:	10/1/14		Real Estate Taxes:	Base Amount: \$3.40 p.s.f. (2014)		
Analysis End Date:	6/30/19		Rent Abatement (months):	9			Current Amount: \$4.35 p.s.f. (2017/2018)		
Analysis Period (years):	1.50						Growth Rate: 3.00%		
Lease Commencement:	1/1/14		Rent:			Fixed Annual Increase:	Start Date: 1/1/14		
Lease Expiration:	6/30/19		Rental Period 1:	\$30.00 p.s.f. 5.50 year(s) (1/01/14 - 6/30/19)		(Compounded)	Growth Rate: 3.00%		
Lease Period (years):	5.50					Operating Expenses:	Base Amount: \$6.00 p.s.f. (2014)		
Rentable Square Feet:	5,500						Current Amount: \$6.00 p.s.f. (2014)		
Discount Rate:	4.00%						Growth Rate: 3.00%		
Summary			Additional Costs			Capital Costs			
	Total	P.S.F.	Cleaning:	\$0.00 p.s.f.		Hard Costs:	\$0.00 p.s.f.		
Total Obligation:	\$297,896	\$54.16	HVAC / Maintance:	\$0.00 p.s.f.		Soft Costs:	\$0.00 p.s.f.		
NPV:	\$289,559	\$52.65	Water & Sprinkler:	\$0.02 p.s.f.		Moving Costs:	\$0.00 p.s.f.		
Average Annual:	\$198,597	\$36.11	(1/01/14 - 6/30/19)	Growth Rate: 0.00%		FF&E:	\$0.00 p.s.f.		
Equivalent Constant:	\$199,210	\$36.22				Information Technology:	\$0.00 p.s.f.		
						Landlord Allowance:	\$0.00 p.s.f.		

From To	Year 1 Jan-18 Dec-18	Year 2 Jan-19 Jun-19	Total	Average Total	NPV	Annuity
<b>Lease Costs</b>						
Base Rent:	\$30.00	\$15.00	\$45.00	\$30.00	\$43.75	\$30.10
Rent Abatement:	-	-	-	-	-	-
Real Estate Taxes:	\$1.14	\$0.60	\$1.74	\$1.16	\$1.70	\$1.17
Operating Expenses:	\$0.75	\$0.48	\$1.23	\$0.82	\$1.19	\$0.82
Fixed Annual Increase:	\$3.77	\$2.39	\$6.15	\$4.10	\$5.97	\$4.11
<b>Total Lease Costs PSF</b>	<b>\$35.66</b>	<b>\$18.47</b>	<b>\$54.13</b>	<b>\$36.09</b>	<b>\$52.62</b>	<b>\$36.20</b>
<b>Total Lease Costs</b>	<b>\$196,125</b>	<b>\$101,590</b>	<b>\$297,716</b>	<b>\$198,477</b>	<b>\$289,384</b>	<b>\$199,089</b>
<b>Additional Costs</b>						
Cleaning:	-	-	-	-	-	-
HVAC / Maintance:	-	-	-	-	-	-
Water & Sprinkler:	\$0.02	\$0.01	\$0.03	\$0.02	\$0.03	\$0.02
<b>Total Additional Costs PSF</b>	<b>\$0.02</b>	<b>\$0.01</b>	<b>\$0.03</b>	<b>\$0.02</b>	<b>\$0.03</b>	<b>\$0.02</b>
<b>Total Additional Costs</b>	<b>\$120</b>	<b>\$60</b>	<b>\$180</b>	<b>\$120</b>	<b>\$175</b>	<b>\$120</b>
<b>Capital Costs</b>						
Hard Costs:	-	-	-	-	-	-
Soft Costs:	-	-	-	-	-	-
Moving Costs:	-	-	-	-	-	-
FF&E:	-	-	-	-	-	-
Information Technology:	-	-	-	-	-	-
<b>Total CAPEX</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Landlord Allowance:	-	-	-	-	-	-
<b>Total Net CAPEX Costs PSF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net CAPEX Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Obligation</b>						
<b>Total Cost PSF</b>	<b>\$35.68</b>	<b>\$18.48</b>	<b>\$54.16</b>	<b>\$36.11</b>	<b>\$52.65</b>	<b>\$36.22</b>
<b>Total Annualized Cost PSF</b>	<b>\$35.68</b>	<b>\$36.96</b>	<b>\$54.16</b>	<b>\$36.11</b>	<b>\$52.65</b>	<b>\$36.22</b>
<b>Total Cost</b>	<b>\$196,245</b>	<b>\$101,650</b>	<b>\$297,896</b>	<b>\$198,597</b>	<b>\$289,559</b>	<b>\$199,210</b>

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