

Remaining Obligation - Cash Analysis

401 5th Avenue - Entire 7th & 8th Floors

Prepared By: BLACK

General Assumptions		Rental Assumptions		Real Estate Tax & Operating Expenses		Notes
Analysis Start Date:	5/1/18	Rent Commencement Date:	12/1/08	Real Estate Taxes:	Base Amount: \$4.50 p.s.f. (2008/2009)	1) RE Taxes are estimated as per department of finance. 2) Includes 800 sf of basement at \$600 / month. 3) Electric has been excluded from analysis.
Analysis End Date:	6/30/19				Current Amount: \$13.89 p.s.f. (2017/2018)	
Analysis Period (years):	1.16				Growth Rate: 3.00%	
Lease Commencement:	12/1/08	Base Rent:				
Lease Expiration:	6/30/19	Rental Period 1:	\$51.00 p.s.f. 5.00 year(s) (12/01/08 - 11/30/13)			
Lease Period (years):	10.58	Rental Period 2:	\$59.16 p.s.f. 5.58 year(s) (12/01/13 - 6/30/19)			
Rentable Square Feet:	36,080					
Discount Rate:	4.00%					
Summary		Recurring Additional Costs				
	Total P.S.F.					
Total Obligation:	\$2,908,828	\$80.62		Cleaning:	\$0.00 p.s.f.	
Average Annual:	\$2,493,281	\$69.10		HVAC / Maintance:	\$0.00 p.s.f.	
NPV:	\$2,846,791	\$78.90		Water & Sprinkler:	\$0.00 p.s.f.	
Equivalent Constant:	\$2,501,549	\$69.33		Basement (800 sf):	\$0.20 p.s.f.	
				(12/01/13 - 6/30/19)	Growth Rate: 0.00%	

From To	Year 1 May-18 Dec-18	Year 2 Jan-19 Jun-19							Total	Average Total	NPV	Annuity
Lease Costs												
Base Rent:	\$39.44	\$29.58							\$69.02	\$59.16	\$67.55	\$59.36
Real Estate Taxes:	\$6.47	\$4.90							\$11.37	\$9.75	\$11.13	\$9.78
Total Lease Costs PSF	\$45.91	\$34.48							\$80.39	\$68.90	\$78.67	\$69.13
Total Lease Costs	\$1,656,314	\$1,244,114							\$2,900,428	\$2,486,081	\$2,838,570	\$2,494,325
Additional Costs												
Basement (800 sf):	\$0.13	\$0.10							\$0.23	\$0.20	\$0.23	\$0.20
Total Additional Costs PSF	\$0.13	\$0.10							\$0.23	\$0.20	\$0.23	\$0.20
Total Additional Costs	\$4,800	\$3,600							\$8,400	\$7,200	\$8,221	\$7,224
Total Obligation												
Total Cost PSF	\$46.04	\$34.58							\$80.62	\$69.10	\$78.90	\$69.33
Total Annualized Cost PSF	\$69.06	\$69.16							\$80.62	\$69.10	\$78.90	\$69.33
Total Cost	\$1,661,114	\$1,247,714							\$2,908,828	\$2,493,281	\$2,846,791	\$2,501,549

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.