

**Springer Publishing
11 West 42nd Street
Remaining Obligation**

Prepared By: BLACK

		1	2	3	4											Total	NPV PSF		
		Mar-19 Dec-19	Jan-20 Dec-20	Jan-21 Dec-21	Jan-22 Oct-22														
1	Partial 15th Floor 11,577 r.s.f.																		
	Base Rental Costs	\$ 40.00	\$ 48.00	\$ 48.00	\$ 40.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	OpEx / FAI	\$ 2.22	\$ 3.05	\$ 3.44	\$ 3.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	RE Taxes	\$ 5.31	\$ 6.76	\$ 7.21	\$ 6.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Additional Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Transaction Cost	\$ 550,255	\$ 669,253	\$ 678,981	\$ 573,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Annualized PSF / Total Cost PSF	\$ 57.04	\$ 57.81	\$ 58.65	\$ 59.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Partial 15th Floor 2,902 r.s.f.																		
	Base Rental Costs	\$ 43.33	\$ 52.00	\$ 52.00	\$ 43.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	OpEx / FAI	\$ 2.36	\$ 3.23	\$ 3.65	\$ 3.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	RE Taxes	\$ 4.25	\$ 5.49	\$ 5.94	\$ 5.29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Additional Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Transaction Cost	\$ 144,926	\$ 176,220	\$ 178,726	\$ 150,976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Annualized PSF / Total Cost PSF	\$ 59.93	\$ 60.72	\$ 61.59	\$ 62.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Cost	\$ 695,181	\$ 845,473	\$ 857,707	\$ 724,690	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Weighted Total Annualized Cost PSF	\$ 57.62	\$ 58.39	\$ 59.24	\$ 60.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Notes



BLACK.

General Assumptions		Rental Assumptions				Real Estate Tax & Operating Expenses				Notes
Analysis Start Date:	3/1/19	Rent Commencement Date:	11/1/12			Real Estate Taxes: (1)	Base Amount:	\$8.20 p.s.f.	2011/2012	1) RE Taxes are calculated as per the Department of Finance. 2) No rent bills were provided. 3) Operating Expenses are estimated assuming \$10.00 psf for 2011 and grown 3% annually.
Analysis End Date:	10/31/22				(Estimated)	Current Amount:	\$14.31 p.s.f.	2018/2019		
Analysis Period (years):	3.67									
Rent Commencement:	11/1/12	Period Start	Period End	Base Rent	Duration					
Lease Expiration:	10/31/22	11/1/2012	10/31/2017	\$44.00 p.s.f.	5.00 year(s)					
Lease Period (years):	10.00	11/1/2017	10/31/2022	\$48.00 p.s.f.	5.00 year(s)	Operating Expenses: (3)	Base Amount:	\$10.00 p.s.f.	2011	
Rentable Square Feet:	11,577					(Estimated)	Current Amount:	\$12.67 p.s.f.	2019	
Discount Rate:	4.00%									
Growth Rate:	3.00%									
Summary		Recurring Additional Costs								
	<u>Total</u>	<u>P.S.F.</u>				Electricity: (Submetered @ 105%)				
Total Obligation:	\$2,472,204	\$213.54				Cleaning:	\$0.00 p.s.f.			
Average Annual:	\$674,237	\$58.24				HVAC / Maintenance:	\$0.00 p.s.f.			
NPV:	\$2,241,879	\$193.65				Water & Sprinkler:	\$0.00 p.s.f.			
Annuity:	\$669,482	\$57.83								
Net Effective Rent:	\$532,542	\$46.00								

	1 Mar-19 Dec-19	2 Jan-20 Dec-20	3 Jan-21 Dec-21	4 Jan-22 Oct-22													Total
Lease Costs																	
Base Rent:	\$40.00	\$48.00	\$48.00	\$40.00	-	-	-	-	-	-	-	-	-	-	-	-	\$2,037,552
Operating Expenses (Est.):	\$2.22	\$3.05	\$3.44	\$3.20	-	-	-	-	-	-	-	-	-	-	-	-	\$137,904
Real Estate Taxes (Est.):	\$5.31	\$6.76	\$7.21	\$6.35	-	-	-	-	-	-	-	-	-	-	-	-	\$296,747
Total Lease Costs PSF	\$47.53	\$57.81	\$58.65	\$49.56	-	-	-	-	-	-	-	-	-	-	-	-	\$213.54
Total Lease Costs	\$550,255	\$669,253	\$678,981	\$573,714	-	-	-	-	-	-	-	-	-	-	-	-	\$2,472,204
Additional Costs																	
Electricity: (Submetered @ 105%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation																	
Total Annualized Cost PSF	\$57.04	-	-	\$59.47	-	-	-	-	-	-	-	-	-	-	-	-	\$213.54
Total Cost PSF	\$47.53	\$57.81	\$58.65	\$49.56	-	-	-	-	-	-	-	-	-	-	-	-	\$213.54
Total Cost	\$550,255	\$669,253	\$678,981	\$573,714	-	-	-	-	-	-	-	-	-	-	-	-	\$2,472,204

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11 West 42nd Street - Partial 15th Floor

Remaining Obligation - Cash Analysis

General Assumptions		Rental Assumptions		Real Estate Tax & Operating Expenses				Notes
Analysis Start Date:	3/1/19	Rent Commencement Date:	7/1/13	Real Estate Taxes: (1)	Base Amount:	\$9.45 p.s.f.	2013/2014	1) RE Taxes are calculated as per the Department of Finance. 2) No rent bills were provided. 3) Operating Expenses are estimated assuming \$10.00 psf for 2011 and grown 3% annually.
Analysis End Date:	10/31/22			(Estimated)	Current Amount:	\$14.29 p.s.f.	2018/2019	
Analysis Period (years):	3.67							
Rent Commencement:	7/1/13							
Lease Expiration:	10/31/22							
Lease Period (years):	9.33							
Rentable Square Feet:	2,902	Period Start	Period End	Base Rent	Duration			
Discount Rate:	4.00%	7/1/2013	6/30/2018	\$48.00 p.s.f.	5.00 year(s)			
Growth Rate:	3.00%	7/1/2018	10/31/2022	\$52.00 p.s.f.	4.33 year(s)			
				Operating Expenses: (3)	Base Amount:	\$10.61 p.s.f.	2013	
				(Estimated)	Current Amount:	\$13.44 p.s.f.	2019	
Summary		Recurring Additional Costs						
		Total	P.S.F.	Electricity: (Submetered @ 105%)	\$0.00 p.s.f.			
Total Obligation:		\$650,847	\$224.28	Cleaning:	\$0.00 p.s.f.			
Average Annual:		\$177,504	\$61.17	HVAC / Maintenance:	\$0.00 p.s.f.			
NPV:		\$590,218	\$203.38	Water & Sprinkler:	\$0.00 p.s.f.			
Annuity:		\$176,254	\$60.74					
Net Effective Rent:		\$144,685	\$49.86					

	1	2	3	4											Total		
	Mar-19	Jan-20	Jan-21	Jan-22													
	Dec-19	Dec-20	Dec-21	Oct-22													
Lease Costs																	
Base Rent:	\$43.33	\$52.00	\$52.00	\$43.33	-	-	-	-	-	-	-	-	-	-	-	-	\$553,315
Operating Expenses (Est.):	\$2.36	\$3.23	\$3.65	\$3.40	-	-	-	-	-	-	-	-	-	-	-	-	\$36,674
Real Estate Taxes (Est.):	\$4.25	\$5.49	\$5.94	\$5.29	-	-	-	-	-	-	-	-	-	-	-	-	\$60,859
Total Lease Costs PSF	\$49.94	\$60.72	\$61.59	\$52.02	-	-	-	-	-	-	-	-	-	-	-	-	\$224.28
Total Lease Costs	\$144,926	\$176,220	\$178,726	\$150,976	-	-	-	-	-	-	-	-	-	-	-	-	\$650,847
Additional Costs																	
Electricity: (Submetered @ 105%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation																	
Total Annualized Cost PSF	\$59.93	-	-	\$62.43	-	-	-	-	-	-	-	-	-	-	-	-	\$224.28
Total Cost PSF	\$49.94	\$60.72	\$61.59	\$52.02	-	-	-	-	-	-	-	-	-	-	-	-	\$224.28
Total Cost	\$144,926	\$176,220	\$178,726	\$150,976	-	-	-	-	-	-	-	-	-	-	-	-	\$650,847

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