





Decision Matrix

Date	3/23/17	4/4/17	4/11/17	4/19/17																																							
Offer Letter from																																											
Negotiation Round	1st Round	1st Round	2nd Round	2nd Round																																							
<b>Address</b>	15 West 38th Street																																										
<b>Floors</b>	Bsmt - E12th Floor																																										
<b>Deal Terms Tracking</b>																																											
SF per Floor	<table border="1"> <tr><th>El</th><th>SF</th></tr> <tr><td>B</td><td></td></tr> <tr><td>1</td><td>5,081 usf</td></tr> <tr><td>2-12</td><td>6,552 rsf each</td></tr> </table>	El	SF	B		1	5,081 usf	2-12	6,552 rsf each	<table border="1"> <tr><th>El</th><th>SF</th></tr> <tr><td>B</td><td>5,925 rsf</td></tr> <tr><td>1</td><td>6,960 rsf</td></tr> <tr><td>2-12</td><td>6,552 rsf each</td></tr> </table>	El	SF	B	5,925 rsf	1	6,960 rsf	2-12	6,552 rsf each	<table border="1"> <tr><th>El</th><th>SF</th></tr> <tr><td>B</td><td>5,925 usf</td></tr> <tr><td>1</td><td>5,081 usf</td></tr> <tr><td>2-12</td><td>6,552 rsf each</td></tr> </table>	El	SF	B	5,925 usf	1	5,081 usf	2-12	6,552 rsf each	<table border="1"> <tr><th>El</th><th>SF</th></tr> <tr><td>B</td><td>5,925 usf</td></tr> <tr><td>1</td><td>5,081 usf</td></tr> <tr><td>2-12</td><td>6,552 rsf each</td></tr> </table>	El	SF	B	5,925 usf	1	5,081 usf	2-12	6,552 rsf each							
El	SF																																										
B																																											
1	5,081 usf																																										
2-12	6,552 rsf each																																										
El	SF																																										
B	5,925 rsf																																										
1	6,960 rsf																																										
2-12	6,552 rsf each																																										
El	SF																																										
B	5,925 usf																																										
1	5,081 usf																																										
2-12	6,552 rsf each																																										
El	SF																																										
B	5,925 usf																																										
1	5,081 usf																																										
2-12	6,552 rsf each																																										
Total RSF	77,153	84,957	77,153	81,398																																							
Base Rent Structure	<table border="1"> <tr><th>Fls</th><th>Yr 1-5</th><th>Yr 6-10</th><th>Yr 11-1X</th></tr> <tr><td>1st-12th</td><td>\$25.00</td><td>\$28.00</td><td>\$31.00</td></tr> </table>	Fls	Yr 1-5	Yr 6-10	Yr 11-1X	1st-12th	\$25.00	\$28.00	\$31.00	<table border="1"> <tr><th>Fls</th><th>Yr 1-5</th><th>Yr 6-10</th><th>Yr 11-15</th><th>Yr 16-1X</th></tr> <tr><td>B-5</td><td>\$35.00</td><td>\$39.00</td><td>\$43.00</td><td>\$47.00</td></tr> <tr><td>6-12</td><td>\$45.00</td><td>\$49.00</td><td>\$53.00</td><td>\$57.00</td></tr> </table>	Fls	Yr 1-5	Yr 6-10	Yr 11-15	Yr 16-1X	B-5	\$35.00	\$39.00	\$43.00	\$47.00	6-12	\$45.00	\$49.00	\$53.00	\$57.00	<table border="1"> <tr><th>Fls</th><th>Yr 1-6</th><th>Yr 6-1X</th></tr> <tr><td>1st-12th</td><td>\$28.00</td><td>\$31.00</td></tr> </table>	Fls	Yr 1-6	Yr 6-1X	1st-12th	\$28.00	\$31.00	<table border="1"> <tr><th>Fls</th><th>Yr 1-5</th><th>Yr 6-10</th><th>Yr 11-15</th><th>Yr 16-1X</th></tr> <tr><td>B-5</td><td>\$16.00</td><td>\$19.03</td><td>\$22.12</td><td>\$25.18</td></tr> </table>	Fls	Yr 1-5	Yr 6-10	Yr 11-15	Yr 16-1X	B-5	\$16.00	\$19.03	\$22.12	\$25.18
Fls	Yr 1-5	Yr 6-10	Yr 11-1X																																								
1st-12th	\$25.00	\$28.00	\$31.00																																								
Fls	Yr 1-5	Yr 6-10	Yr 11-15	Yr 16-1X																																							
B-5	\$35.00	\$39.00	\$43.00	\$47.00																																							
6-12	\$45.00	\$49.00	\$53.00	\$57.00																																							
Fls	Yr 1-6	Yr 6-1X																																									
1st-12th	\$28.00	\$31.00																																									
Fls	Yr 1-5	Yr 6-10	Yr 11-15	Yr 16-1X																																							
B-5	\$16.00	\$19.03	\$22.12	\$25.18																																							
Excluded from Rent	Basement	None	Basement	None																																							
Term	17 Yrs 6 Months	16 Yrs 11 Months	16 Yrs 11 Months	16 Yrs 11 Months																																							
Months Free Rent	17 Months	10 Months	15 Months	10 Months																																							
Operating Expenses	2% in lieu of Direct OpEX	Actual pass through of general maintenance & Repair	2% in lieu of Direct OpEX	2% in lieu of Direct OpEX																																							
Real Estate Taxes	2017/2018	2017/2018	2017/2018	2017/2018																																							
TI	NONE	None	None	None																																							
Total Rent	\$44,629,328	\$64,626,182	\$45,213,308	\$56,242,352																																							
Present Value @ 8.00%	\$21,094,640	\$32,948,323	\$22,268,054	\$27,860,848																																							
Average Cost Per Annum	\$2,550,247	\$3,820,267	\$2,672,708	\$3,324,671																																							
Net Effective Rate per Annum @	\$2,228,494	\$3,536,196	\$2,389,931	\$2,990,180																																							
Net Effective Rate Per Annum Pe	\$28.88	\$41.62	\$30.98	\$36.74																																							
<b>Year One Out of Pocket</b>																																											
Total Construction																																											
% of Construction Bourne by LL FF&E	0%	0%	0%	0%																																							
Security Deposit	Silent	18 Months	Silent	18 Months																																							
Burn Down Schedule																																											
<b>Unit Level Metrics</b>																																											
USF per Desk	50	50	50	50																																							
Total Desks Above 1st floor	1052	1052	1052	1052																																							
Rent to Revenue Yr2																																											
Unit Margin Yr2																																											
# of Months Break-Even / Desk																																											

**Assumptions**

<b>Building</b>	15 West 38th Street	<b>Floor / Ste #</b>	Basement - 12th	<b>Base Year</b>	Base Amount	<b>Increases</b>	Increase Begins
<b>Rentable Sq Feet</b>	77,153	<b>Lease Commence</b>	6/1/17	<b>R.E. Taxes</b>	2017/2018	\$5.94	7/1/18
<b>Loss Factor</b>	27.00%	<b>Expire</b>	11/30/24	<b>OpEX</b>	Escalation		2% Anniversary RC
<b>Free Rent</b>	17 Months	<b>Disc Rate</b>	8%	<b>Electric</b>	Not Included		

0

Annual Cash Flows		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Year Ending Date		5/31/18	5/31/19	5/31/20	5/31/21	5/31/22	5/31/23	5/31/24	5/31/25	5/31/26	5/31/27	5/31/28	5/31/29	5/31/30	5/31/31	5/31/32	5/31/33	5/31/34	11/30/34
<b>Basement - 12th.</b>	77,153 rsf																		
Bs Rent Post Free Rent			\$14.58	\$25.00	\$25.00	\$25.00	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$15.50
2% OPEX			\$0.50	\$1.01	\$1.53	\$2.06	\$2.60	\$3.21	\$3.84	\$4.48	\$5.12	\$5.79	\$6.52	\$7.27	\$8.04	\$8.82	\$9.62	\$10.43	\$5.63
Real Estate Taxes			\$0.16	\$0.35	\$0.54	\$0.73	\$0.93	\$1.14	\$1.35	\$1.57	\$1.79	\$2.02	\$2.26	\$2.51	\$2.76	\$3.02	\$3.29	\$3.57	\$1.92
<b>Total Per RSF</b>	77,153 rsf		\$15.25	\$26.36	\$27.07	\$27.79	\$31.53	\$32.35	\$33.19	\$34.04	\$34.92	\$38.81	\$39.79	\$40.78	\$41.80	\$42.84	\$43.91	\$45.00	\$23.04
<b>Total Aggregate</b>			\$1,176,327	\$2,033,479	\$2,088,165	\$2,144,090	\$2,432,742	\$2,495,862	\$2,560,404	\$2,626,401	\$2,693,886	\$2,994,353	\$3,069,550	\$3,146,436	\$3,225,048	\$3,305,429	\$3,387,618	\$3,471,659	\$1,777,878

**Totals**

\$44,629,328	Total Rent
\$21,094,640	Present Value @ 8.00%
\$2,550,247	Average Cost Per Annum
\$2,228,494	Net Effective Rate Per Annum @ 8.00%*
\$33.05	RSF - Average Cost Per Annum (84,957 RSF)
\$28.88	RSF - Net Effective Rate Per Annum @ 8.00% (RSF Annuity)*

**Notes:**

1. Real Estate taxes were estimated based upon 2016/2017 fiscal tax year amount for property
2. Electric was excluded from the analysis

**Assumptions**

<b>Building</b>	15 West 38th Street	<b>Floor / Ste #</b>	Basement - 12th	<b>Base Year</b>	2017/2018	<b>Base Amount</b>	\$5.94	<b>Increase</b>	Anniversary	<b>Increase Begins</b>	7/1/18
<b>Rentable Sq Feet</b>	84,957	<b>Lease Commence</b>	6/1/17	<b>R.E. Taxes</b>							
<b>Loss Factor</b>	27.00%	<b>Expire</b>	4/29/34	<b>OpEX</b>							
<b>Free Rent</b>	10 Months	<b>Disc Rate</b>	8%	<b>Electric</b>	Not Included						

Annual Cash Flows		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Year Ending Date		5/31/18	5/31/19	5/31/20	5/31/21	5/31/22	5/31/23	5/31/24	5/31/25	5/31/26	5/31/27	5/31/28	5/31/29	5/31/30	5/31/31	5/31/32	5/31/33	4/29/34
<b>(A) Bsmt - E5th Floor</b>	<b>39,093 rsf</b>																	
Bs Rent Post Free Rent		\$5.83	\$35.00	\$35.00	\$35.00	\$35.00	\$39.00	\$39.00	\$39.00	\$39.00	\$39.00	\$43.00	\$43.00	\$43.00	\$43.00	\$43.00	\$47.00	\$43.08
OpEX																		
Real Estate Taxes			\$0.16	\$0.35	\$0.54	\$0.73	\$0.93	\$1.14	\$1.35	\$1.57	\$1.79	\$2.02	\$2.26	\$2.51	\$2.76	\$3.02	\$3.29	\$3.27
<b>Total Per RSF</b>		<b>\$5.83</b>	<b>\$35.16</b>	<b>\$35.35</b>	<b>\$35.54</b>	<b>\$35.73</b>	<b>\$39.93</b>	<b>\$40.14</b>	<b>\$40.35</b>	<b>\$40.57</b>	<b>\$40.79</b>	<b>\$45.02</b>	<b>\$45.26</b>	<b>\$45.51</b>	<b>\$45.76</b>	<b>\$46.02</b>	<b>\$50.29</b>	<b>\$46.35</b>
<b>Total Aggregate</b>		<b>\$228,043</b>	<b>\$1,374,641</b>	<b>\$1,381,799</b>	<b>\$1,389,171</b>	<b>\$1,396,765</b>	<b>\$1,560,959</b>	<b>\$1,569,015</b>	<b>\$1,577,313</b>	<b>\$1,585,860</b>	<b>\$1,594,664</b>	<b>\$1,760,103</b>	<b>\$1,769,443</b>	<b>\$1,779,062</b>	<b>\$1,788,971</b>	<b>\$1,799,176</b>	<b>\$1,966,060</b>	<b>\$1,812,071</b>
<b>(B) E6th -12th Floor</b>	<b>45,864 rsf</b>																	
Bs Rent Post Free Rent		\$7.50	\$45.00	\$45.00	\$45.00	\$45.00	\$49.00	\$49.00	\$49.00	\$49.00	\$49.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$57.00	\$52.25
OpEX																		
Real Estate Taxes			\$0.16	\$0.35	\$0.54	\$0.73	\$0.93	\$1.14	\$1.35	\$1.57	\$1.79	\$2.02	\$2.26	\$2.51	\$2.76	\$3.02	\$3.29	\$3.27
<b>Total Per RSF</b>		<b>\$7.50</b>	<b>\$45.16</b>	<b>\$45.35</b>	<b>\$45.54</b>	<b>\$45.73</b>	<b>\$49.93</b>	<b>\$50.14</b>	<b>\$50.35</b>	<b>\$50.57</b>	<b>\$50.79</b>	<b>\$55.02</b>	<b>\$55.26</b>	<b>\$55.51</b>	<b>\$55.76</b>	<b>\$56.02</b>	<b>\$60.29</b>	<b>\$55.52</b>
<b>Total Aggregate</b>		<b>\$344,183</b>	<b>\$2,072,591</b>	<b>\$2,080,994</b>	<b>\$2,089,649</b>	<b>\$2,098,563</b>	<b>\$2,291,309</b>	<b>\$2,300,766</b>	<b>\$2,310,507</b>	<b>\$2,320,540</b>	<b>\$2,330,875</b>	<b>\$2,525,083</b>	<b>\$2,536,046</b>	<b>\$2,547,339</b>	<b>\$2,558,970</b>	<b>\$2,570,950</b>	<b>\$2,766,854</b>	<b>\$2,547,845</b>
<b>Combined Total (A+B)</b>	<b>84,957 rsf</b>																	
<b>Total Per RSF</b>		<b>\$6.74</b>	<b>\$40.58</b>	<b>\$40.76</b>	<b>\$40.95</b>	<b>\$41.14</b>	<b>\$45.34</b>	<b>\$45.55</b>	<b>\$45.76</b>	<b>\$45.98</b>	<b>\$46.21</b>	<b>\$50.44</b>	<b>\$50.68</b>	<b>\$50.92</b>	<b>\$51.18</b>	<b>\$51.44</b>	<b>\$55.71</b>	<b>\$51.32</b>
<b>Total Aggregate</b>		<b>\$572,225</b>	<b>\$3,447,232</b>	<b>\$3,462,793</b>	<b>\$3,478,820</b>	<b>\$3,495,328</b>	<b>\$3,852,268</b>	<b>\$3,869,782</b>	<b>\$3,887,821</b>	<b>\$3,906,401</b>	<b>\$3,925,538</b>	<b>\$4,285,186</b>	<b>\$4,305,489</b>	<b>\$4,326,401</b>	<b>\$4,347,941</b>	<b>\$4,370,127</b>	<b>\$4,732,914</b>	<b>\$4,359,916.00</b>

**Totals**

\$64,626,182	Total Rent
\$32,948,323	Present Value @ 8.00%
\$3,820,267	Average Cost Per Annum
\$3,536,196	Net Effective Rate Per Annum @ 8.00%*
\$44.97	RSF - Average Cost Per Annum (84,957 RSF)
\$41.62	RSF - Net Effective Rate Per Annum @ 8.00% (RSF Annuity)*

**Notes:**

1. Real Estate taxes were estimated based upon 2016/2017 fiscal tax year amount for property
2. Electric was excluded from the analysis
3. OpeEX for the building excluded from the analysis as

**Assumptions**

<b>Building</b>	15 West 38th Street	<b>Floor / Ste #</b>	Bsmt - 12th		<b>Base Year</b>	<b>Base Amount</b>	<b>Increases</b>	<b>Increase Begins</b>
<b>Rentable Sq Feet</b>	77,153	<b>Lease Commence</b>	6/1/17	<b>R.E. Taxes</b>	2017/2018	\$5.94	3%	7/1/18
<b>Loss Factor</b>	27.00%	<b>Expire</b>	4/29/34	<b>OpEX</b>	Escalation		2%	anniversary RC
<b>Free Rent</b>	17 Months	<b>Disc Rate</b>	8%	<b>Electric</b>	Not Included			

0

Annual Cash Flows		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Year Ending Date		5/31/18	5/31/19	5/31/20	5/31/21	5/31/22	5/31/23	5/31/24	5/31/25	5/31/26	5/31/27	5/31/28	5/31/29	5/31/30	5/31/31	5/31/32	5/31/33	4/29/34
<b>Bsmt - 12th</b>	<b>77,153 rsf</b>																	
Bs Rent Post Free Rent			\$21.00	\$28.00	\$28.00	\$28.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$31.00	\$28.42
2% OPEX			\$0.56	\$1.13	\$1.71	\$2.31	\$2.91	\$3.53	\$4.22	\$4.93	\$5.65	\$6.38	\$7.13	\$7.89	\$8.67	\$9.46	\$10.27	\$10.17
Real Estate Taxes			\$0.16	\$0.35	\$0.54	\$0.73	\$0.93	\$1.14	\$1.35	\$1.57	\$1.79	\$2.02	\$2.26	\$2.51	\$2.76	\$3.02	\$3.29	\$3.27
<b>Total Per RSF</b>	<b>77,153 rsf</b>		<b>\$21.72</b>	<b>\$29.48</b>	<b>\$30.25</b>	<b>\$31.04</b>	<b>\$31.84</b>	<b>\$35.67</b>	<b>\$36.57</b>	<b>\$37.49</b>	<b>\$38.44</b>	<b>\$39.40</b>	<b>\$40.39</b>	<b>\$41.40</b>	<b>\$42.43</b>	<b>\$43.48</b>	<b>\$44.56</b>	<b>\$41.86</b>
Total Aggregate			\$1,676,022	\$2,274,289	\$2,333,791	\$2,394,628	\$2,456,832	\$2,751,893	\$2,821,556	\$2,892,776	\$2,965,588	\$3,040,031	\$3,116,141	\$3,193,958	\$3,273,522	\$3,354,872	\$3,438,050	\$3,229,359

**Totals**

\$45,213,308	Total Rent
\$22,268,054	Present Value @ 8.00%
\$2,672,708	Average Cost Per Annum
\$2,389,931	Net Effective Rate Per Annum @ 8.00%*
\$34.64	RSF - Average Cost Per Annum (84,957 RSF)
\$30.98	RSF - Net Effective Rate Per Annum @ 8.00% (RSF Annuity)*

**Notes:**

1. Real Estate taxes were estimated based upon 2016/2017 fiscal tax year amount for property
2. Electric was excluded from the analysis
3. OpeEX for the building excluded from the analysis as

**Assumptions**

<b>Building</b>	15 West 38th Street	<b>Floor / Ste #</b>	Basement - 12th	<b>Base Year</b>	2017/2018	<b>Base Amount</b>	\$5.94	<b>Increases</b>	Anniversary	<b>increase Begins</b>	7/1/18
<b>Rentable Sq Feet</b>	77,153	<b>Lease Commence</b>	6/1/17	<b>R.E. Taxes</b>	2017/2018						
<b>Loss Factor</b>	27.00%	<b>Expire</b>	4/29/34	<b>OpEX</b>							
<b>Free Rent</b>	10 Months	<b>Disc Rate</b>	8%	<b>Electric</b>	Not Included						

0

Annual Cash Flows		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Year Ending Date		5/31/18	5/31/19	5/31/20	5/31/21	5/31/22	5/31/23	5/31/24	5/31/25	5/31/26	5/31/27	5/31/28	5/31/29	5/31/30	5/31/31	5/31/32	5/31/33	4/29/34
<b>(A) Bsmt</b>	<b>4,245 rsf</b>																	
Bs Rent Post Free Rent		\$2.67	\$16.32	\$16.65	\$16.98	\$17.32	\$20.73	\$21.14	\$21.56	\$21.99	\$22.43	\$25.94	\$26.46	\$26.99	\$27.53	\$28.08	\$31.70	\$29.65
OpEX																		
Real Estate Taxes			\$0.16	\$0.35	\$0.54	\$0.73	\$0.93	\$1.14	\$1.35	\$1.57	\$1.79	\$2.02	\$2.26	\$2.51	\$2.76	\$3.02	\$3.29	\$3.27
<b>Total Per RSF</b>		<b>\$2.67</b>	<b>\$16.48</b>	<b>\$17.00</b>	<b>\$17.52</b>	<b>\$18.05</b>	<b>\$21.66</b>	<b>\$22.28</b>	<b>\$22.91</b>	<b>\$23.56</b>	<b>\$24.22</b>	<b>\$27.96</b>	<b>\$28.72</b>	<b>\$29.50</b>	<b>\$30.29</b>	<b>\$31.10</b>	<b>\$34.99</b>	<b>\$32.91</b>
<b>Total Aggregate</b>		<b>\$11,320</b>	<b>\$69,972</b>	<b>\$72,150</b>	<b>\$74,351</b>	<b>\$76,619</b>	<b>\$91,944</b>	<b>\$94,559</b>	<b>\$97,243</b>	<b>\$99,997</b>	<b>\$102,820</b>	<b>\$118,705</b>	<b>\$121,927</b>	<b>\$125,221</b>	<b>\$128,589</b>	<b>\$132,032</b>	<b>\$148,540</b>	<b>\$139,722</b>
<b>(B) E1st -12th Floor</b>	<b>77,153 rsf</b>																	
Bs Rent Post Free Rent		\$5.33	\$32.64	\$33.29	\$33.96	\$34.64	\$38.39	\$39.16	\$39.94	\$40.74	\$41.56	\$45.45	\$46.36	\$47.28	\$48.23	\$49.19	\$53.24	\$49.78
OpEX																		
Real Estate Taxes			\$0.16	\$0.35	\$0.54	\$0.73	\$0.93	\$1.14	\$1.35	\$1.57	\$1.79	\$2.02	\$2.26	\$2.51	\$2.76	\$3.02	\$3.29	\$3.27
<b>Total Per RSF</b>		<b>\$5.33</b>	<b>\$32.80</b>	<b>\$33.64</b>	<b>\$34.50</b>	<b>\$35.37</b>	<b>\$39.32</b>	<b>\$40.30</b>	<b>\$41.29</b>	<b>\$42.31</b>	<b>\$43.35</b>	<b>\$47.47</b>	<b>\$48.62</b>	<b>\$49.79</b>	<b>\$50.99</b>	<b>\$52.21</b>	<b>\$56.53</b>	<b>\$53.04</b>
<b>Total Aggregate</b>		<b>\$411,483</b>	<b>\$2,530,877</b>	<b>\$2,595,153</b>	<b>\$2,661,396</b>	<b>\$2,728,847</b>	<b>\$3,033,608</b>	<b>\$3,108,915</b>	<b>\$3,185,471</b>	<b>\$3,264,062</b>	<b>\$3,344,701</b>	<b>\$3,662,722</b>	<b>\$3,751,363</b>	<b>\$3,841,329</b>	<b>\$3,934,179</b>	<b>\$4,028,388</b>	<b>\$4,361,603</b>	<b>\$4,092,542</b>
<b>Combined Total (A+B)</b>	<b>81,398 rsf</b>																	
Total Per RSF		<b>\$5.19</b>	<b>\$31.95</b>	<b>\$32.77</b>	<b>\$33.61</b>	<b>\$34.47</b>	<b>\$38.40</b>	<b>\$39.36</b>	<b>\$40.33</b>	<b>\$41.33</b>	<b>\$42.35</b>	<b>\$46.46</b>	<b>\$47.58</b>	<b>\$48.73</b>	<b>\$49.91</b>	<b>\$51.11</b>	<b>\$55.41</b>	<b>\$51.99</b>
<b>Total Aggregate</b>		<b>\$422,803</b>	<b>\$2,600,849</b>	<b>\$2,667,303</b>	<b>\$2,735,747</b>	<b>\$2,805,467</b>	<b>\$3,125,552</b>	<b>\$3,203,475</b>	<b>\$3,282,715</b>	<b>\$3,364,059</b>	<b>\$3,447,522</b>	<b>\$3,781,427</b>	<b>\$3,873,290</b>	<b>\$3,966,550</b>	<b>\$4,062,769</b>	<b>\$4,160,420</b>	<b>\$4,510,143.00</b>	<b>\$4,232,264.00</b>

**Totals**

\$56,242,352	Total Rent
\$27,860,848	Present Value @ 8.00%
\$3,324,671	Average Cost Per Annum
\$2,990,180	Net Effective Rate Per Annum @ 8.00%*
\$40.84	RSF - Average Cost Per Annum (84,957 RSF)
\$36.74	RSF - Net Effective Rate Per Annum @ 8.00% (RSF Annuity)*

**Notes:**

1. Real Estate taxes were estimated based upon 2016/2017 fiscal tax year amount for property
2. Electric was excluded from the analysis
3. OpeEX for the building excluded from the analysis as

Basement

Rent + %	Base Rent	%	Bumps
\$ 16.00	\$ 16.00		2% \$3.06
\$ 16.32			
\$ 16.65			
\$ 16.98			
\$ 17.32			
\$ 20.73	\$ 19.06		
\$ 21.14			
\$ 21.56			
\$ 21.99			
\$ 22.43			
\$ 25.94	\$ 22.12		
\$ 26.46			
\$ 26.99			
\$ 27.53			
\$ 28.08	\$ 25.18		
\$ 31.70			
\$ 32.34			

1st - 12th

Rent + %	Base Rent	%	Bumps
\$ 32.00	\$ 32.00		2% \$3.06
\$ 32.64			
\$ 33.29			
\$ 33.96			
\$ 34.64			
\$ 38.39	\$ 35.06		
\$ 39.16			
\$ 39.94			
\$ 40.74			
\$ 41.56			
\$ 45.45	\$ 38.12		
\$ 46.36			
\$ 47.28			
\$ 48.23			
\$ 49.19	\$ 41.18		
\$ 53.24			
\$ 54.30			