

PRIMARY
26 Broadway - Partial 8th Floor
Remaining Obligation

B L A C K

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General Assumptions:	Rental Assumptions:	Escalations
Analysis Start Date: 1/1/17	Rent Commencement Date: 11/3/15	Real Estate Taxes Base Amount: \$5.79 p.s.f. 2016)
Analysis End Date: 11/2/25	Free Rent (months): 0	Current Amount: \$6.03 p.s.f. 16/2017)
Analysis Period (years): 8.84	Rental Period 1: \$44.50 p.s.f. 11/01/15 - 10/31/16	Growth Rate: 3.00%
Lease Start Date: 11/3/15	Rental Period 2: \$45.72 p.s.f. 11/01/16 - 10/31/17	
Lease End Date: 11/2/25	Rental Period 3: \$46.98 p.s.f. 11/01/17 - 10/31/18	
Lease Period (years): 10.00	Rental Period 4: \$48.27 p.s.f. 11/01/18 - 10/31/19	
Rentable Square Feet: 24,692	Rental Period 5: \$49.60 p.s.f. 11/01/19 - 10/31/20	
Discount Rate: 4.00%	Rental Period 6: \$52.96 p.s.f. 11/01/20 - 10/31/21	
	Rental Period 7: \$54.42 p.s.f. 11/01/21 - 10/31/22	
	Rental Period 8: \$55.92 p.s.f. 11/01/22 - 10/31/23	
	Rental Period 9: \$57.46 p.s.f. 11/01/23 - 10/31/24	
	Rental Period 10: \$59.04 p.s.f. 11/01/24 - 11/02/25	
Summary:	Electricity: (Submetered @ 107%) \$0.00 p.s.f.	
Total Obligation: \$11,687,908	Growth Rate: 0.00%	
Equivalent Constant: \$1,310,421		
Net Effective Rent: \$53.07 p.s.f.		

From To	Analysis Period									Entire Lease							
	1/1/17 12/31/17	1/1/18 12/31/18	1/1/19 12/31/19	1/1/20 12/31/20	1/1/21 12/31/21	1/1/22 12/31/22	1/1/23 12/31/23	1/1/24 12/31/24	1/1/25 11/2/25	Total	Average Total	NPV	Equivalent Level	Lease Total	Avg. Lease Total	Lease NPV	Equivalent Level Lease
Lease Cost																	
Base Rent:	\$45.93	\$47.19	\$48.49	\$50.14	\$53.20	\$54.66	\$56.17	\$57.71	\$49.20	\$462.68	\$52.36	\$385.90	\$51.92	\$514.87	\$51.50	\$385.90	\$46.89
Electricity:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Real Estate Taxes:	\$0.42	\$0.61	\$0.80	\$1.00	\$1.20	\$1.41	\$1.63	\$1.85	\$1.73	\$10.67	\$1.21	\$8.58	\$1.15	\$10.96	\$1.10	\$8.58	\$1.04
Total Annualized Lease Cost PSF	\$46.35	\$47.80	\$49.29	\$51.14	\$54.40	\$56.08	\$57.79	\$59.56	\$61.12	\$473.35	\$53.57	\$394.48	\$53.07	\$525.84	\$52.60	\$394.48	\$47.94
Total Annual Lease Cost	\$1,144,480	\$1,180,267	\$1,217,050	\$1,262,813	\$1,343,318	\$1,384,621	\$1,427,073	\$1,470,706	\$1,257,579	\$11,687,908	\$1,322,743	\$9,740,427	\$1,310,421	\$12,983,981	\$1,298,759	\$9,740,427	\$1,183,673
Total Cost PSF	\$46.35	\$47.80	\$49.29	\$51.14	\$54.40	\$56.08	\$57.79	\$59.56	\$50.93	\$473.35	\$53.57	\$394.48	\$53.07	\$525.84	\$52.60	\$394.48	\$47.94
Total Annualized Cost PSF	\$46.35	\$47.80	\$49.29	\$51.14	\$54.40	\$56.08	\$57.79	\$59.56	\$61.12	\$473.35	\$53.57	\$394.48	\$53.07	\$525.84	\$52.60	\$394.48	\$47.94
Total Cost	\$1,144,480	\$1,180,267	\$1,217,050	\$1,262,813	\$1,343,318	\$1,384,621	\$1,427,073	\$1,470,706	\$1,257,579	\$11,687,908	\$1,322,743	\$9,740,427	\$1,310,421	\$12,983,981	\$1,298,759	\$9,740,427	\$1,183,673

Notes:

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.