

Remaining Obligation - Cash Analysis

420 Lexington Avenue - Partial 3rd Floor

Prepared By: BLACK

General Assumptions			Rental Assumptions			Real Estate Tax & Operating Expenses			Notes
Analysis Start Date:	7/1/19		Rent Commencement Date:	11/1/04		Real Estate Taxes:	Base Amount:	\$7.51 p.s.f. (2004)	1) RE Taxes are estimated as per department of finance.
Analysis End Date:	10/31/19						Current Amount:	\$6.82 p.s.f. (2017/2018)	
Analysis Period (years):	0.33						Growth Rate:	3.00%	
Lease Commencement:	11/1/04					Fixed Annual Increase:	Start Date:	11/1/04	
Lease Expiration:	10/31/19					(Compunded)	Growth Rate:	1.50%	
Lease Period (years):	15.00		Base Rent:						
Rentable Square Feet:	23,866		Rental Period 1:	\$28.00 p.s.f.	5.00 year(s)	(11/01/04 - 10/31/09)			
Discount Rate:	4.00%		Rental Period 2:	\$31.00 p.s.f.	5.00 year(s)	(11/01/09 - 10/31/14)			
			Rental Period 3:	\$34.00 p.s.f.	5.00 year(s)	(11/01/14 - 10/31/19)			
Summary			Recurring Additional Costs						
	Total	P.S.F.	Cleaning:	\$0.00 p.s.f.					
Total Obligation:	\$350,857	\$14.70	HVAC / Maintance:	\$0.00 p.s.f.					
Average Annual:	\$1,052,572	\$44.10	Water & Sprinkler:	\$0.00 p.s.f.					
NPV:	\$349,113	\$14.63	Electricity:	\$3.00 p.s.f.					
Equivalent Constant:	\$1,056,081	\$44.25	(Inclusion)	Growth Rate:	0.00%				

From	Year 1									Total	Average Total	NPV	Annuity
To	Jul-19												
	Dec-19												
Lease Costs													
Base Rent:	\$11.33									\$11.33	\$34.00	\$11.28	\$34.11
Real Estate Taxes:	-									-	-	-	-
Fixed Annual Increase:	\$2.37									\$2.37	\$7.10	\$2.36	\$7.13
Electricity:	\$1.00									\$1.00	\$3.00	\$1.00	\$3.01
Total Lease Costs PSF	\$14.70									\$14.70	\$44.10	\$14.63	\$44.25
Total Lease Costs	\$350,857									\$350,857	\$1,052,572	\$349,113	\$1,056,081
Additional Costs													
Cleaning:	-									-	-	-	-
HVAC / Maintance:	-									-	-	-	-
Water & Sprinkler:	-									-	-	-	-
Total Additional Costs PSF	-									-	-	-	-
Total Additional Costs	-									-	-	-	-
Total Obligation													
Total Cost PSF	\$14.70									\$14.70	\$44.10	\$14.63	\$44.25
Total Annualized Cost PSF	\$29.40									\$14.70	\$44.10	\$14.63	\$44.25
Total Cost	\$350,857									\$350,857	\$1,052,572	\$349,113	\$1,056,081

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.