

Remaining Obligation - GAAP Analysis

216 E 45th Street - Entire 15th Floor

Prepared By: BLACK													
General Assumptions			Rental Assumptions			Real Estate Tax & Operating Expenses			Additional Costs		Capital Costs		Notes
Analysis Start Date:	10/1/17		Rent Commencement Date:	9/1/13		Real Estate Taxes:	Base Amount:	\$7.87 p.s.f. (2013)	Cleaning:	\$0.00 p.s.f.	Hard Costs:	\$0.00 p.s.f.	
Analysis End Date:	6/30/18		Rent Abatement (months):	2			Current Amount:	\$10.49 p.s.f. (2017/2018)	HVAC / Maintenance:	\$0.00 p.s.f.	Amortized @ 0.00% over 60 months	\$0.00 p.s.f.	
Analysis Period (years):	0.75						Growth Rate:	3.00%	Water & Sprinkler:	\$0.00 p.s.f.	Soft Costs:	\$0.00 p.s.f.	
Lease Commencement:	7/1/13		Rent:								Amortized @ 0.00% over 60 months	\$0.00 p.s.f.	
Lease Expiration:	6/30/18		Rental Period 1:	\$39.43 p.s.f.	1.00 year(s)	(7/01/13 - 6/30/14)					Moving Costs:	\$0.00 p.s.f.	
Lease Period (years):	5.00		Rental Period 2:	\$40.61 p.s.f.	1.00 year(s)	(7/01/14 - 6/30/15)					Amortized @ 0.00% over 60 months	\$0.00 p.s.f.	
Rentable Square Feet:	5,012		Rental Period 3:	\$41.83 p.s.f.	1.00 year(s)	(7/01/15 - 6/30/16)					FF&E:	\$0.00 p.s.f.	
Discount Rate:	4.00%		Rental Period 4:	\$43.08 p.s.f.	1.00 year(s)	(7/01/16 - 6/30/17)					Amortized @ 0.00% over 60 months	\$0.00 p.s.f.	
			Rental Period 5:	\$44.37 p.s.f.	1.00 year(s)	(7/01/17 - 6/30/18)					Information Technology:	\$0.00 p.s.f.	
											Amortized @ 0.00% over 60 months	\$0.00 p.s.f.	
											Landlord Allowance:	\$0.00 p.s.f.	
											Amortized @ 0.00% over 60 months	\$0.00 p.s.f.	
Summary													
	Total	P.S.F.											
Total Obligation:	\$167,242	\$33.37											
NPV:	\$222,989	\$44.49											
Equivalent Constant:	\$223,068	\$44.51											
Net Effective Rent:		\$44.51											

From	Year 1	Year 2	Total	Average Total	NPV	Annuity
To	Oct-17	Jan-18				
	Dec-17	Jun-18				
Lease Costs						
Base Rent:	\$10.47	\$20.93	\$31.40	\$41.86	\$30.89	\$41.88
Rent Abatement:	(\$0.33)	(\$0.66)	(\$0.99)	(\$1.31)	(\$0.97)	(\$1.31)
Real Estate Taxes:	\$0.99	\$1.97	\$2.96	\$3.94	\$2.91	\$3.94
Total Lease Costs PSF	\$11.12	\$22.25	\$33.37	\$44.49	\$32.83	\$44.51
Total Lease Costs	\$55,747	\$111,495	\$167,242	\$222,989	\$164,546	\$223,068
Additional Costs						
Cleaning:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HVAC / Maintenance:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Water & Sprinkler:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Additional Costs PSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Additional Costs	\$0	\$0	\$0	\$0	\$0	\$0
Capital Costs						
Hard Costs:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Soft Costs:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Moving Costs:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
FF&E:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Information Technology:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total CAPEX	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Landlord Allowance:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Net CAPEX Costs PSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Net CAPEX Costs	\$0	\$0	\$0	\$0	\$0	\$0
Total Obligation						
Total Cost PSF	\$11.12	\$22.25	\$33.37	\$44.49	\$32.83	\$44.51
Total Annualized Cost PSF	\$44.49	\$44.49	\$33.37	\$44.49	\$32.83	\$44.51
Total Cost	\$55,747	\$111,495	\$167,242	\$222,989	\$164,546	\$223,068

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.

