

Remaining Obligation - Cash Analysis 625 Broadway - Entire 5th Floor

General Assumptions			Rental Assumptions				Real Estate Tax & Operating Expenses				Notes																
Analysis Start Date:	11/1/19		<table border="1"> <thead> <tr> <th>Period Start</th> <th>Period End</th> <th>Base Rent</th> <th>Duration</th> </tr> </thead> <tbody> <tr> <td>9/22/17</td> <td>8/31/18</td> <td>\$56.00 p.s.f.</td> <td>1.00 year(s)</td> </tr> <tr> <td>9/1/18</td> <td>8/31/19</td> <td>\$57.40 p.s.f.</td> <td>1.00 year(s)</td> </tr> <tr> <td>9/1/19</td> <td>8/30/20</td> <td>\$58.84 p.s.f.</td> <td>0.94 year(s)</td> </tr> </tbody> </table>				Period Start	Period End	Base Rent	Duration	9/22/17	8/31/18	\$56.00 p.s.f.	1.00 year(s)	9/1/18	8/31/19	\$57.40 p.s.f.	1.00 year(s)	9/1/19	8/30/20	\$58.84 p.s.f.	0.94 year(s)	Real Estate Taxes: (1) Base Amount: \$12.78 p.s.f. 2017/2018 (Estimated) 8,000 sf Current Amount: \$14.16 p.s.f. 2019/2020				1) RE Taxes are calculated as per the Department of Finance.
Period Start	Period End	Base Rent					Duration																				
9/22/17	8/31/18	\$56.00 p.s.f.					1.00 year(s)																				
9/1/18	8/31/19	\$57.40 p.s.f.					1.00 year(s)																				
9/1/19	8/30/20	\$58.84 p.s.f.					0.94 year(s)																				
Analysis End Date:	8/31/20																										
Analysis Period (years):	0.83																										
Lease Commencement:	9/22/17																										
Lease Expiration:	8/30/20																										
Lease Period (years):	2.94																										
Rentable Square Feet:	8,000																										
Discount Rate:	4.00%																										
Growth Rate:	3.00%																										
Summary			Recurring Additional Costs																								
	<u>Total</u>	<u>P.S.F.</u>	Electricity: (Direct)																								
Total Obligation:	\$362,805	\$45.35	Cleaning:																								
Average Annual:	\$435,366	\$54.42	HVAC / Maintenance:																								
			Water & Sprinkler:																								
NPV:	\$338,403	\$42.30																									
Annuity:	\$420,957	\$52.62																									
Net Effective Rent:	\$459,068	\$57.38																									

	1 Nov-19 Dec-19		2 Jan-20 Aug-20												Total	
Lease Costs																
Base Rent:	\$9.81	\$34.32	-	-	-	-	-	-	-	-	-	-	-	-	-	\$353,010
Real Estate Taxes (Est.):	\$0.23	\$0.99	-	-	-	-	-	-	-	-	-	-	-	-	-	\$9,795
Total Lease Costs PSF	\$10.04	\$35.31	-	-	-	-	-	-	-	-	-	-	-	-	-	\$45.35
Total Lease Costs	\$80,292	\$282,512	-	-	-	-	-	-	-	-	-	-	-	-	-	\$362,805
Additional Costs																
Electricity: (Direct)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC / Maintenance:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water & Sprinkler:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs PSF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Additional Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Obligation																
Total Cost PSF	\$10.04	\$35.31	-	-	-	-	-	-	-	-	-	-	-	-	-	\$45.35
Total Cost	\$80,292	\$282,512	-	-	-	-	-	-	-	-	-	-	-	-	-	\$362,805
Total Annualized Cost PSF	\$60.22	\$52.97	-	-	-	-	-	-	-	-	-	-	-	-	-	

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.