

Remaining Obligation - Cash Analysis

60 Broad Street - Partial 35th Floor

Prepared By: BLACK														
General Assumptions			Rental Assumptions			Real Estate Tax & Operating Expenses			Additional Costs		Capital Costs		Notes	
Analysis Start Date:	11/1/17		Rent Commencement Date:	3/1/10		Real Estate Taxes:	Base Amount:	\$5.98 p.s.f. (2009/2010)	Cleaning:	\$0.00 p.s.f.	Hard Costs:	\$0.00 p.s.f.	1) Operating expenses are estimated. 2) Real estate taxes are estimated.	
Analysis End Date:	2/29/20		Rent Abatement (months):	0			Current Amount:	\$10.59 p.s.f. (2017/2018)	HVAC / Maintenance:	\$0.00 p.s.f.	Soft Costs:	\$0.00 p.s.f.		
Analysis Period (years):	2.33						Growth Rate:	3.00%	Water & Sprinkler:	\$0.00 p.s.f.	Moving Costs:	\$0.00 p.s.f.		
Lease Commencement:	3/1/10		Rent:			Operating Expenses:	Base Amount:	\$10.00 p.s.f. (2009/2010)			FF&E:	\$0.00 p.s.f.		
Lease Expiration:	2/29/20		Rental Period 1:	\$34.40 p.s.f. 4.99 year(s) (3/01/10 - 2/28/15)			Current Amount:	\$10.00 p.s.f. (2009/2010)			Information Technology:	\$0.00 p.s.f.		
Lease Period (years):	9.99		Rental Period 2:	\$38.40 p.s.f. 4.99 year(s) (3/01/15 - 2/29/20)			Growth Rate:	3.00%			Landlord Allowance:	\$0.00 p.s.f.		
Rentable Square Feet:	5,128													
Discount Rate:	4.00%													
Summary														
	Total	P.S.F.												
Total Obligation:	\$551,718	\$107.59												
NPV:	\$236,451	\$46.11												
Equivalent Constant:	\$237,174	\$46.25												
Net Effective Rent:		\$46.25												

From To	Year 1	Year 2	Year 3	Year 4	Total	Average Total	NPV	Annuity
	Nov-17 Dec-17	Jan-18 Dec-18	Jan-19 Dec-19	Jan-20 Feb-20				
Lease Costs								
Base Rent:	\$6.40	\$38.40	\$38.40	\$6.40	\$89.60	\$38.40	\$85.69	\$38.53
Rent Abatement:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Real Estate Taxes:	\$0.77	\$4.77	\$5.09	\$0.88	\$11.51	\$4.93	\$10.99	\$4.94
Operating Expenses:	\$0.38	\$2.61	\$2.98	\$0.51	\$6.48	\$2.78	\$6.18	\$2.78
Total Lease Costs PSF	\$7.55	\$45.78	\$46.48	\$7.78	\$107.59	\$46.11	\$102.87	\$46.25
Total Lease Costs	\$38,725	\$234,742	\$238,335	\$39,916	\$551,718	\$236,451	\$527,527	\$237,174
Additional Costs								
Cleaning:	\$0.00	\$0.00	\$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	\$0.00	\$0.00
Water & Sprinkler:	\$0.00	\$0.00	\$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	\$0.00	\$0.00
Total Additional Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Costs								
Hard Costs:	\$0.00	\$0.00	\$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	\$0.00	\$0.00
Moving Costs:	\$0.00	\$0.00	\$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	\$0.00	\$0.00
Information Technology:	\$0.00	\$0.00	\$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	\$0.00	\$0.00
Landlord Allowance:	\$0.00	\$0.00	\$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	\$0.00	\$0.00
Total Net CAPEX Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Obligation								
Total Cost PSF	\$7.55	\$45.78	\$46.48	\$7.78	\$107.59	\$46.11	\$102.87	\$46.25
Total Annualized Cost PSF	\$45.31	\$45.78	\$46.48	\$46.70	\$107.59	\$46.11	\$102.87	\$46.25
Total Cost	\$38,725	\$234,742	\$238,335	\$39,916	\$551,718	\$236,451	\$527,527	\$237,174

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.