

Remaining Obligation - Cash Analysis

60 Madison Avenue - Partial Cellar Floor

General Assumptions		Rental Assumptions		Real Estate Tax & Operating Expenses		Additional Costs		Capital Costs		Notes
Analysis Start Date:	11/1/17	Rent Commencement Date:	7/1/11	Real Estate Taxes:	Base Amount: \$7.06 p.s.f. (2010/2011)	Cleaning:	\$0.00 p.s.f.	Hard Costs:	\$0.00 p.s.f.	1) Real estate taxes are estimated. 2) Square foot is derived from lease floor plan. 3) Expiration is assumed to be 12/31/2020.
Analysis End Date:	12/31/20	Rent Abatement (months):	12		Current Amount: \$10.33 p.s.f. (2017/2018)	HVAC / Maintenance:	\$0.00 p.s.f.	Soft Costs:	\$0.00 p.s.f.	
Analysis Period (years):	3.17	Rent:		Fixed Annual Increase:	Start Date: 7/1/11	Water & Sprinkler:	\$0.00 p.s.f.	Moving Costs:	\$0.00 p.s.f.	
Lease Commencement:	7/1/10	Rental Period 1:	\$30.97 p.s.f. 4.00 year(s) (7/01/10 - 6/30/14)	(Compounded)	Growth Rate: 2.00%			FF&E:	\$0.00 p.s.f.	
Lease Expiration:	12/31/20	Rental Period 2:	\$37.16 p.s.f. 3.00 year(s) (7/01/14 - 6/30/17)					Information Technology:	\$0.00 p.s.f.	
Lease Period (years):	10.50	Rental Period 3:	\$41.46 p.s.f. 3.50 year(s) (7/01/17 - 12/31/20)					Landlord Allowance:	\$0.00 p.s.f.	
Rentable Square Feet:	7,751									
Discount Rate:	4.00%									
Summary										
	Total	P.S.F.								
Total Obligation:	\$1,246,227	\$160.79								
NPV:	\$393,545	\$50.78								
Equivalent Constant:	\$394,520	\$50.90								
Net Effective Rent:		\$50.90								

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 Dec-20				
Lease Costs								
Base Rent:	\$6.91	\$41.46	\$41.46	\$41.46	\$131.28	\$41.46	\$123.52	\$41.59
Rent Abatement:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Real Estate Taxes:	\$0.55	\$3.43	\$3.74	\$4.07	\$11.78	\$3.72	\$11.05	\$3.72
Fixed Annual Increase:	\$0.71	\$4.74	\$5.67	\$6.61	\$17.73	\$5.60	\$16.59	\$5.59
Total Lease Costs PSF	\$8.17	\$49.63	\$50.86	\$52.13	\$160.79	\$50.78	\$151.16	\$50.90
Total Lease Costs	\$63,314	\$384,632	\$394,232	\$404,049	\$1,246,227	\$393,545	\$1,171,597	\$394,520
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	\$8.17	\$49.63	\$50.86	\$52.13	\$160.79	\$50.78	\$151.16	\$50.90
Total Annualized Cost PSF	\$49.01	\$49.63	\$50.86	\$52.13	\$160.79	\$50.78	\$151.16	\$50.90
Total Cost	\$63,314	\$384,632	\$394,232	\$404,049	\$1,246,227	\$393,545	\$1,171,597	\$394,520

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.