



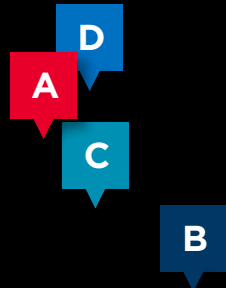
# Real Estate Options Discussion

November 7, 2019





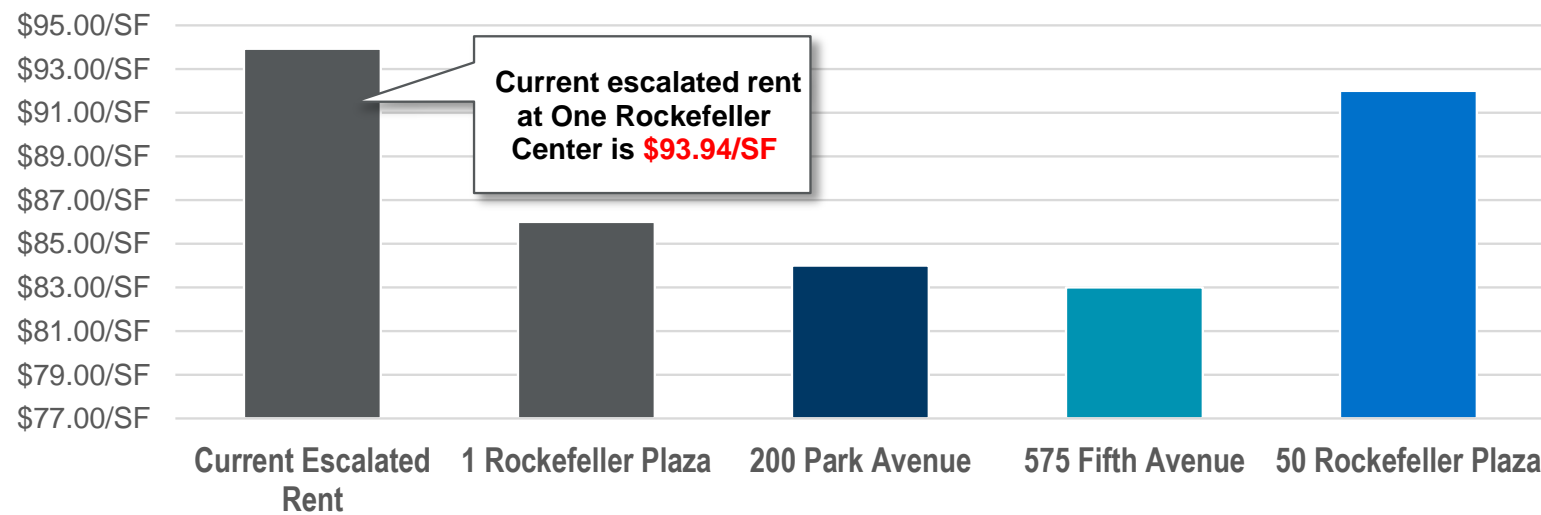
# UBA USA Relocation Options



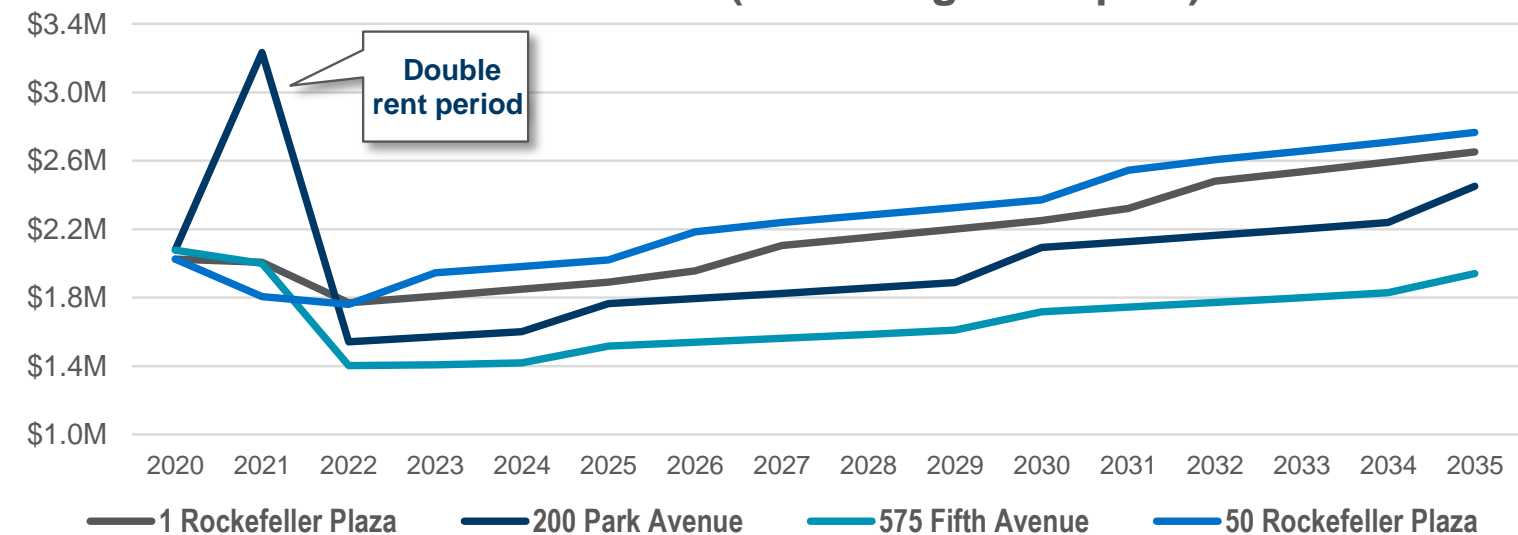
Scenario	Footprint	Rent Commencement Date*	Capital Costs to Build New Space			Initial Base Rent	Total Cash 2020-2039	NPV Cash 2020-2039	Annuity Cash 2020-2039
			Required Capital	Landlord Contribution	Net Capital				
<b>A</b> 1 Rockefeller Plaza <i>Renewal</i>	20,085 SF	Nov-2021	\$6.8M <i>337.68/SF</i>	-\$1.8M <i>-90.00/SF</i>	\$5.0M <i>247.68/SF</i>	\$86.00/SF	\$51.2M	\$28.5M	\$2.6M
<b>B</b> 200 Park Avenue <i>LL Offer - 10/28/2019</i>	16,500 SF	Jan-2021	\$5.4M <i>329.93/SF</i>	-\$1.6M <i>-95.00/SF</i>	\$3.9M <i>234.93/SF</i>	\$84.00/SF	\$46.5M	\$26.3M	\$2.4M
<b>C</b> 575 Fifth Avenue <i>LL Offer - 10/15/2019</i>	15,475 SF	Nov-2021	\$5.1M <i>329.93/SF</i>	-\$2.0M <i>-131.43/SF</i>	\$3.1M <i>198.50/SF</i>	\$83.00/SF	\$38.1M	\$21.6M	\$2.0M
<b>D</b> 50 Rockefeller Plaza <i>Pro Forma Relocation</i>	18,601 SF	Feb-2022	\$6.1M <i>329.93/SF</i>	-\$2.0M <i>-110.00/SF</i>	\$4.1M <i>219.93/SF</i>	\$92.00/SF	\$52.5M	\$28.6M	\$2.6M

\*This is inclusive of free rent.

Initial Base Rent



Annualized Rent (Excluding 1X Capital)



### Assumptions

Jan. 1, 2020 Analysis Commencement	1 Rockefeller Plaza E8 Remaining Obligation	1 Rockefeller Plaza E8 Renewal	200 Park Avenue P12 LL Offer - 10/28/2019	575 Fifth Avenue E30 LL Offer - 10/15/2019	50 Rockefeller Plaza E14 Pro Forma Relocation
<b>Rentable Area</b>	20,085 SF	20,085 SF	16,500 SF	15,475 SF	18,601 SF
<b>Lease Commencement</b>	Jan 1, 2020	Nov 1, 2021	Jan 1, 2020	Jan 1, 2020	Feb 1, 2021
<b>Lease Term</b>	1 Year, 10 Months	18 Years, 2 Months	20 Years	20 Years	18 Years, 11 Months
<b>Lease Expiration</b>	Oct 31, 2021	Dec 31, 2039	Dec 31, 2039	Dec 31, 2039	Dec 31, 2039
<b>Base Rent</b>	Start Duration Rent <b>Current Escalated Rent \$93.94/SF</b>	Start Duration Rent Nov 2021 60 Mo. <b>\$86.00/SF</b> Nov 2026 60 Mo. <b>\$92.00/SF</b> Nov 2031 60 Mo. <b>\$98.00/SF</b> Nov 2036 38 Mo. <b>\$104.00/SF</b>	Start Duration Rent Jan 2020 12 Mo. <b>Free</b> Jan 2021 48 Mo. <b>\$84.00/SF</b> Jan 2025 60 Mo. <b>\$92.00/SF</b> Jan 2030 60 Mo. <b>\$102.00/SF</b> Jan 2035 60 Mo. <b>\$112.00/SF</b>	Start Duration Rent Jan 2020 22 Mo. <b>Free</b> Nov 2021 38 Mo. <b>\$83.00/SF</b> Jan 2025 60 Mo. <b>\$88.00/SF</b> Jan 2030 60 Mo. <b>\$93.00/SF</b> Jan 2035 60 Mo. <b>\$98.00/SF</b>	Start Duration Rent Feb 2021 12 Mo. <b>Free</b> Feb 2022 48 Mo. <b>\$92.00/SF</b> Feb 2026 60 Mo. <b>\$99.00/SF</b> Feb 2031 60 Mo. <b>\$106.00/SF</b> Feb 2036 47 Mo. <b>\$113.00/SF</b>
<b>Required Capital</b>	-	\$337.68/SF \$6,782K	\$329.93/SF \$5,444K	\$329.93/SF \$5,106K	\$329.93/SF \$6,137K
<b>Landlord Contribution</b>	-	-\$90.00/SF -\$1,808K	-\$95.00/SF -\$1,568K	-\$131.43/SF -\$2,034K	-\$110.00/SF -\$2,046K
<b>Net Capital</b>	\$0.00/SF \$0K	\$247.68/SF \$4,975K	\$234.93/SF \$3,876K	\$198.50/SF \$3,072K	\$219.93/SF \$4,091K

### Notes

Analysis is truncated to Dec. 31, 2039 for common term comparison purposes.

200 Park proposal was for 10 years, but analysis assumes 20-year term.

### Summary | Cash Flow Impact

Jan. 1, 2020 Analysis Commencement	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total	NPV	Annuity	
<b>1 Rockefeller Plaza E8 Renewal</b>	Remaining Obligation	\$2,026K	\$1,719K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,745K	\$3,524K	\$326K	
	Fixed Rent	-	\$288K	\$1,727K	\$1,727K	\$1,727K	\$1,727K	\$1,747K	\$1,848K	\$1,848K	\$1,848K	\$1,848K	\$1,868K	\$1,968K	\$1,968K	\$1,968K	\$1,968K	\$1,988K	\$2,089K	\$2,089K	\$2,089K	\$34,332K	\$16,775K	\$1,552K
	Escalations & Utilities	-	\$1K	\$42K	\$81K	\$122K	\$164K	\$208K	\$257K	\$304K	\$352K	\$402K	\$455K	\$512K	\$567K	\$625K	\$684K	\$746K	\$814K	\$880K	\$948K	\$8,162K	\$3,195K	\$296K
	Net Capital	\$4,975K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,975K	\$4,972K	\$460K
	<b>Total</b>	<b>\$7,001K</b>	<b>\$2,007K</b>	<b>\$1,769K</b>	<b>\$1,808K</b>	<b>\$1,849K</b>	<b>\$1,891K</b>	<b>\$1,955K</b>	<b>\$2,105K</b>	<b>\$2,152K</b>	<b>\$2,200K</b>	<b>\$2,250K</b>	<b>\$2,322K</b>	<b>\$2,480K</b>	<b>\$2,536K</b>	<b>\$2,593K</b>	<b>\$2,652K</b>	<b>\$2,735K</b>	<b>\$2,903K</b>	<b>\$2,969K</b>	<b>\$3,037K</b>	<b>\$51,214K</b>	<b>\$28,466K</b>	<b>\$2,633K</b>
	20,085 SF	\$349/SF	\$100/SF	\$88/SF	\$90/SF	\$92/SF	\$94/SF	\$97/SF	\$105/SF	\$107/SF	\$110/SF	\$112/SF	\$116/SF	\$123/SF	\$126/SF	\$129/SF	\$132/SF	\$136/SF	\$145/SF	\$148/SF	\$151/SF	\$2,550/SF	\$1,417/SF	\$131/SF
<b>200 Park Avenue P12 LL Offer - 10/28/2019</b>	Remaining Obligation	\$2,026K	\$1,719K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,745K	\$3,524K	\$326K	
	Fixed Rent	-	\$1,386K	\$1,386K	\$1,386K	\$1,386K	\$1,518K	\$1,518K	\$1,518K	\$1,518K	\$1,518K	\$1,683K	\$1,683K	\$1,683K	\$1,683K	\$1,683K	\$1,848K	\$1,848K	\$1,848K	\$1,848K	\$1,848K	\$30,789K	\$15,348K	\$1,420K
	Escalations & Utilities	\$54K	\$128K	\$156K	\$185K	\$214K	\$248K	\$277K	\$307K	\$338K	\$370K	\$410K	\$445K	\$481K	\$518K	\$556K	\$602K	\$643K	\$686K	\$730K	\$776K	\$8,124K	\$3,524K	\$326K
	Net Capital	\$3,876K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,876K	\$3,876K	\$359K
	<b>Total</b>	<b>\$5,956K</b>	<b>\$3,233K</b>	<b>\$1,542K</b>	<b>\$1,571K</b>	<b>\$1,600K</b>	<b>\$1,766K</b>	<b>\$1,795K</b>	<b>\$1,825K</b>	<b>\$1,856K</b>	<b>\$1,888K</b>	<b>\$2,093K</b>	<b>\$2,128K</b>	<b>\$2,164K</b>	<b>\$2,201K</b>	<b>\$2,239K</b>	<b>\$2,450K</b>	<b>\$2,491K</b>	<b>\$2,534K</b>	<b>\$2,578K</b>	<b>\$2,624K</b>	<b>\$46,534K</b>	<b>\$26,273K</b>	<b>\$2,430K</b>
	16,500 SF	\$361/SF	\$196/SF	\$93/SF	\$95/SF	\$97/SF	\$107/SF	\$109/SF	\$111/SF	\$112/SF	\$114/SF	\$127/SF	\$129/SF	\$131/SF	\$133/SF	\$136/SF	\$149/SF	\$151/SF	\$154/SF	\$156/SF	\$159/SF	\$2,820/SF	\$1,592/SF	\$147/SF
<b>575 Fifth Avenue E30 LL Offer - 10/15/2019</b>	Remaining Obligation	\$2,026K	\$1,719K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,745K	\$3,524K	\$326K	
	Fixed Rent	-	\$214K	\$1,284K	\$1,284K	\$1,284K	\$1,362K	\$1,362K	\$1,362K	\$1,362K	\$1,362K	\$1,439K	\$1,439K	\$1,439K	\$1,439K	\$1,439K	\$1,517K	\$1,517K	\$1,517K	\$1,517K	\$1,517K	\$25,655K	\$12,571K	\$1,163K
	Escalations & Utilities	\$51K	\$67K	\$117K	\$123K	\$134K	\$154K	\$177K	\$200K	\$224K	\$249K	\$278K	\$305K	\$332K	\$361K	\$391K	\$424K	\$456K	\$489K	\$523K	\$558K	\$5,613K	\$2,406K	\$223K
	Net Capital	\$3,072K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,072K	\$3,072K	\$284K
	<b>Total</b>	<b>\$5,149K</b>	<b>\$2,000K</b>	<b>\$1,402K</b>	<b>\$1,407K</b>	<b>\$1,418K</b>	<b>\$1,516K</b>	<b>\$1,538K</b>	<b>\$1,562K</b>	<b>\$1,586K</b>	<b>\$1,611K</b>	<b>\$1,717K</b>	<b>\$1,744K</b>	<b>\$1,772K</b>	<b>\$1,800K</b>	<b>\$1,830K</b>	<b>\$1,941K</b>	<b>\$1,973K</b>	<b>\$2,006K</b>	<b>\$2,040K</b>	<b>\$2,075K</b>	<b>\$38,084K</b>	<b>\$21,574K</b>	<b>\$1,996K</b>
	15,475 SF	\$333/SF	\$129/SF	\$91/SF	\$91/SF	\$92/SF	\$98/SF	\$99/SF	\$101/SF	\$102/SF	\$104/SF	\$111/SF	\$113/SF	\$114/SF	\$116/SF	\$118/SF	\$125/SF	\$127/SF	\$130/SF	\$132/SF	\$134/SF	\$2,461/SF	\$1,394/SF	\$129/SF
<b>50 Rockefeller Plaza E14 Pro Forma Relocation</b>	Remaining Obligation	\$2,026K	\$1,719K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,745K	\$3,524K	\$326K	
	Fixed Rent	-	-	\$1,569K	\$1,711K	\$1,711K	\$1,711K	\$1,831K	\$1,841K	\$1,841K	\$1,841K	\$1,841K	\$1,961K	\$1,972K	\$1,972K	\$1,972K	\$1,972K	\$2,091K	\$2,102K	\$2,102K	\$2,102K	\$34,144K	\$16,479K	\$1,524K
	Escalations & Utilities	-	\$87K	\$191K	\$233K	\$271K	\$310K	\$355K	\$397K	\$440K	\$485K	\$531K	\$584K	\$634K	\$685K	\$738K	\$793K	\$855K	\$914K	\$975K	\$1,038K	\$10,515K	\$4,457K	\$412K
	Net Capital	\$4,091K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,091K	\$4,091K	\$378K
	<b>Total</b>	<b>\$6,117K</b>	<b>\$1,806K</b>	<b>\$1,760K</b>	<b>\$1,944K</b>	<b>\$1,982K</b>	<b>\$2,021K</b>	<b>\$2,185K</b>	<b>\$2,238K</b>	<b>\$2,282K</b>	<b>\$2,326K</b>	<b>\$2,373K</b>	<b>\$2,545K</b>	<b>\$2,605K</b>	<b>\$2,657K</b>	<b>\$2,710K</b>	<b>\$2,765K</b>	<b>\$2,946K</b>	<b>\$3,016K</b>	<b>\$3,077K</b>	<b>\$3,140K</b>	<b>\$52,494K</b>	<b>\$28,552K</b>	<b>\$2,641K</b>
	18,601 SF	\$329/SF	\$97/SF	\$95/SF	\$105/SF	\$107/SF	\$109/SF	\$117/SF	\$120/SF	\$123/SF	\$125/SF	\$128/SF	\$137/SF	\$140/SF	\$143/SF	\$146/SF	\$149/SF	\$158/SF	\$162/SF	\$165/SF	\$169/SF	\$2,822/SF	\$1,535/SF	\$142/SF



# Scenario A: 1 Rockefeller Plaza



## Pros:

- UBA's home for the last 15 years, so a known address to customers
- Rockefeller address is recognized worldwide
- UBA's employees commute is not affected

## Cons:

- Space is much bigger than UBA requires
- Current configuration does not support UBA's operations effectively
- **Renovating UBA's offices while in occupancy will not be feasible**
- High operating expenses
- Public foot traffic through the lobby is disruptive to employees and clients

## Other Major Tenants:

- Quontic Bank
- The Renco Group
- The Direct TV Group



## Key Assumptions

Analysis Period	Jan. 1, 2020 - Oct. 31, 2021	Analysis Term	1 Yr, 10 Mos	Discount Rate	7.00%/Yr.
Lease Type	Direct	OpEx Base	0.280% Pro Rata	2007	\$18.32/SF
Total Rentable Area	20,085 SF	ReTax Base	0.280% Pro Rata	2007	\$9.80/SF
Lease Commencement	Jan. 1, 2020	Submetered Electric	5% Mark-Up		\$3.00/SF
Lease Term	1 Yr, 10 Mos	Fixed Annual Increase			None
Lease Expiration	Oct. 31, 2021	Landlord Contribution			None

Rent Schedule	Start	End	\$/SF/Year	\$/Year	
Initial Free Rent:	None				
Tranche 1:	22 Mos. (1 - 22)	Jan. 1, 2020	Oct. 31, 2021	\$75.00/SF	\$1,506K

## Cash Flow | \$/SF

	12 Mos 2020	10 Mos 2021
1 Base Rent	75.00	62.50
2 Free Rent	-	-
3 Operating Expense	\$18.32/SF, 2007 Base	8.03
4 Real Estate Tax	\$9.80/SF, 2007 Base	10.91
5 Miscellaneous 1	-	-
6 <b>Gross Rent SubTotal</b>	<b>\$93.94</b>	<b>\$79.65</b>
7 Commercial Rent Tax	3.90% of the Gross Rent	3.79
8 Submetered Electric	5% Mark-Up	3.15
9 <b>Additional Cost SubTotal</b>	<b>\$6.94</b>	<b>\$5.93</b>
10 Required Capital	-	-
11 Landlord Contribution	-	-
12 <b>Net Capital</b>	<b>-</b>	<b>-</b>
13 <b>Total   \$/SF</b>	<b>\$100.87</b>	<b>\$85.58</b>
<b>Annualized Cost (Omitting 1X Costs)</b>	<b>\$100.87</b>	<b>\$102.70</b>

## Cash Flow | \$K

	12 Mos 2020	10 Mos 2021
14 Base Rent	1,506K	1,255K
15 Free Rent	-	-
16 Operating Expense	161K	150K
17 Real Estate Tax	219K	195K
18 Miscellaneous 1	-	-
19 <b>Gross Rent SubTotal</b>	<b>\$1,887K</b>	<b>\$1,600K</b>
20 Commercial Rent Tax	76K	65K
21 Submetered Electric	63K	55K
22 <b>Additional Cost SubTotal</b>	<b>\$139K</b>	<b>\$119K</b>
23 Required Capital	-	-
24 Landlord Contribution	-	-
25 <b>Net Capital</b>	<b>-</b>	<b>-</b>
26 <b>Total   \$K</b>	<b>\$2,026K</b>	<b>\$1,719K</b>
<b>Annualized Cost (Omitting 1X Costs)</b>	<b>\$2,026K</b>	<b>\$2,063K</b>

22 Mos		
Total	NPV @ 7.0%	Annuity
137.50	129.44	75.00
-	-	-
15.49	14.56	8.43
20.60	19.37	11.23
-	-	-
<b>\$173.59</b>	<b>\$163.37</b>	<b>\$94.66</b>
7.00	6.59	3.82
5.87	5.52	3.20
<b>\$12.87</b>	<b>\$12.11</b>	<b>\$7.01</b>
-	-	-
-	-	-
<b>\$186.46</b>	<b>\$175.48</b>	<b>\$101.67</b>

22 Mos		
Total	NPV @ 7.0%	Annuity
2,762K	2,600K	1,506K
-	-	-
311K	292K	169K
414K	389K	225K
-	-	-
<b>\$3,487K</b>	<b>\$3,281K</b>	<b>\$1,901K</b>
141K	132K	77K
118K	111K	64K
<b>\$258K</b>	<b>\$243K</b>	<b>\$141K</b>
-	-	-
-	-	-
<b>\$3,745K</b>	<b>\$3,524K</b>	<b>\$2,042K</b>



### Key Assumptions

Analysis Period	Jan. 1, 2020 - Dec. 31, 2039		Analysis Term	20 Yrs		Discount Rate	7.00%/Yr.	
Lease Type	Direct		OpEx Base	0.280% Pro Rata	2020	\$26.35/SF		
Total Rentable Area	20,085 SF		ReTax Base	0.280% Pro Rata	2020	\$20.71/SF		
Lease Commencement	Nov. 1, 2021		Submetered Electric	5% Mark-Up		\$3.00/SF		
Lease Term	18 Yrs, 2 Mos		Fixed Annual Increase	None				
Lease Expiration	Dec. 31, 2039		Landlord Contribution	\$1,808K		\$90.00/SF		

Rent Schedule	Start	End	\$/SF/Year	\$/Year
Initial Free Rent:	None			
Tranche 1:	60 Mos. (1 - 60)	Nov. 1, 2021	Oct. 31, 2026	\$86.00/SF \$1,727K
Tranche 2:	60 Mos. (61 - 120)	Nov. 1, 2026	Oct. 31, 2031	\$92.00/SF \$1,848K
Tranche 3:	60 Mos. (121 - 180)	Nov. 1, 2031	Oct. 31, 2036	\$98.00/SF \$1,968K
Tranche 4:	38 Mos. (181 - 218)	Nov. 1, 2036	Dec. 31, 2039	\$104.00/SF \$2,089K

+7.0%  
+6.5%  
+6.1%

### Required Capital

Hard Construction	\$227.25/SF	\$4,564K
Soft Costs	\$21.69/SF	\$436K
FF&E	\$51.72/SF	\$1,039K
Technology	\$2.14/SF	\$43K
Miscellaneous	\$2.69/SF	\$54K
Swing Space (WeWork)	\$7.17/SF	\$144K
Contingency (8.0%)	\$25.01/SF	\$502K
<b>Total</b>	<b>\$337.68/SF</b>	<b>\$6,782K</b>

**Note:** Cost of WeWork for 40 employees is assumed to be \$600/employee per month for 6 months.

No temporary space at 1 Rockefeller Plaza for UBA to occupy in the event of a renewal and rebuild.

12 months of free rent amortized at 7% over 20-year lease term.

### Cash Flow | \$/SF

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2035	2036	2039
1 Base Rent	-	14.33	86.00	86.00	86.00	86.00	87.00	92.00	92.00	92.00	92.00	93.00	98.00	99.00	104.00
2 Free Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Operating Expense		\$26.35/SF, 2020 Base	1.88	2.86	3.89	4.95	6.04	7.17	8.35	9.56	10.82	12.12	17.80	19.34	24.31
4 Real Estate Tax		\$20.71/SF, 2020 Base	1.47	2.25	3.05	3.89	4.75	5.64	6.56	7.52	8.50	9.53	13.99	15.20	19.10
5 Amortized Free Rent		12 Months	(1.33)	(7.95)	(7.95)	(7.95)	(7.95)	(7.95)	(7.95)	(7.95)	(7.95)	(7.95)	(7.95)	(7.95)	(7.95)
6 <b>Gross Rent SubTotal</b>	-	<b>\$13.28</b>	<b>\$81.40</b>	<b>\$83.16</b>	<b>\$84.99</b>	<b>\$86.88</b>	<b>\$89.83</b>	<b>\$96.86</b>	<b>\$98.95</b>	<b>\$101.12</b>	<b>\$103.37</b>	<b>\$106.69</b>	<b>\$121.83</b>	<b>\$125.59</b>	<b>\$139.46</b>
7 Commercial Rent Tax		3.90% of the Gross Rent	0.54	3.31	3.38	3.46	3.53	3.65	3.93	4.02	4.11	4.20	4.96	5.11	5.68
8 Submetered Electric		5% Mark-Up	0.54	3.37	3.49	3.61	3.74	3.87	4.01	4.15	4.29	4.44	5.28	5.46	6.06
9 <b>Additional Cost SubTotal</b>	-	<b>\$1.08</b>	<b>\$6.68</b>	<b>\$6.87</b>	<b>\$7.07</b>	<b>\$7.28</b>	<b>\$7.53</b>	<b>\$7.94</b>	<b>\$8.17</b>	<b>\$8.40</b>	<b>\$8.65</b>	<b>\$8.94</b>	<b>\$10.23</b>	<b>\$10.57</b>	<b>\$11.73</b>
10 Required Capital	337.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Landlord Contribution	(90.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 <b>Net Capital</b>	<b>\$247.68</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 <b>Total   \$/SF</b>	<b>\$247.68</b>	<b>\$14.36</b>	<b>\$88.08</b>	<b>\$90.03</b>	<b>\$92.06</b>	<b>\$94.15</b>	<b>\$97.36</b>	<b>\$104.80</b>	<b>\$107.12</b>	<b>\$109.53</b>	<b>\$112.02</b>	<b>\$115.63</b>	<b>\$132.06</b>	<b>\$136.16</b>	<b>\$151.19</b>
<b>Annualized Cost (Omitting 1X Costs)</b>	-	<b>\$86.19</b>	<b>\$88.08</b>	<b>\$90.03</b>	<b>\$92.06</b>	<b>\$94.15</b>	<b>\$97.36</b>	<b>\$104.80</b>	<b>\$107.12</b>	<b>\$109.53</b>	<b>\$112.02</b>	<b>\$115.63</b>	<b>\$132.06</b>	<b>\$136.16</b>	<b>\$151.19</b>

	218 Mos	NPV @ 7.0%	Annuity
Total	1,709.33	835.18	91.93
NPV	-	-	-
Operating Expense	217.41	86.80	9.55
Real Estate Tax	170.85	68.22	7.51
Amortized Free Rent	(144.51)	(72.27)	(7.95)
<b>Gross Rent SubTotal</b>	<b>\$1,953.09</b>	<b>\$917.93</b>	<b>\$101.03</b>
Commercial Rent Tax	79.42	37.32	4.11
Submetered Electric	83.21	39.00	4.29
<b>Additional Cost SubTotal</b>	<b>\$162.63</b>	<b>\$76.32</b>	<b>\$8.40</b>
Required Capital	337.68	337.57	37.15
Landlord Contribution	(90.00)	(90.00)	(9.91)
<b>Net Capital</b>	<b>\$247.68</b>	<b>\$247.57</b>	<b>\$27.25</b>
<b>Total   \$/SF</b>	<b>\$2,363.40</b>	<b>\$1,241.81</b>	<b>\$136.68</b>

### Cash Flow | \$K

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2035	2036	2039
14 Base Rent	-	288K	1,727K	1,727K	1,727K	1,727K	1,747K	1,848K	1,848K	1,848K	1,848K	1,868K	1,968K	1,988K	2,089K
15 Free Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Operating Expense		3K	38K	58K	78K	99K	121K	144K	168K	192K	217K	243K	357K	388K	488K
17 Real Estate Tax		2K	30K	45K	61K	78K	95K	113K	132K	151K	171K	191K	281K	305K	384K
18 Amortized Free Rent		(27K)	(160K)	(160K)	(160K)	(160K)	(160K)	(160K)	(160K)	(160K)	(160K)	(160K)	(160K)	(160K)	(160K)
19 <b>Gross Rent SubTotal</b>	-	<b>\$267K</b>	<b>\$1,635K</b>	<b>\$1,670K</b>	<b>\$1,707K</b>	<b>\$1,745K</b>	<b>\$1,804K</b>	<b>\$1,945K</b>	<b>\$1,987K</b>	<b>\$2,031K</b>	<b>\$2,076K</b>	<b>\$2,143K</b>	<b>\$2,447K</b>	<b>\$2,522K</b>	<b>\$2,801K</b>
20 Commercial Rent Tax		11K	66K	68K	69K	71K	73K	79K	81K	83K	84K	87K	100K	103K	114K
21 Submetered Electric		11K	68K	70K	73K	75K	78K	80K	83K	86K	89K	92K	106K	110K	122K
22 <b>Additional Cost SubTotal</b>	-	<b>\$22K</b>	<b>\$134K</b>	<b>\$138K</b>	<b>\$142K</b>	<b>\$146K</b>	<b>\$151K</b>	<b>\$160K</b>	<b>\$164K</b>	<b>\$169K</b>	<b>\$174K</b>	<b>\$180K</b>	<b>\$206K</b>	<b>\$212K</b>	<b>\$236K</b>
23 Required Capital	6,782K	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Landlord Contribution	(1,808K)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 <b>Net Capital</b>	<b>\$4,975K</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 <b>Total   \$K</b>	<b>\$4,975K</b>	<b>\$289K</b>	<b>\$1,769K</b>	<b>\$1,808K</b>	<b>\$1,849K</b>	<b>\$1,891K</b>	<b>\$1,955K</b>	<b>\$2,105K</b>	<b>\$2,152K</b>	<b>\$2,200K</b>	<b>\$2,250K</b>	<b>\$2,322K</b>	<b>\$2,652K</b>	<b>\$2,735K</b>	<b>\$3,037K</b>
<b>Annualized Cost (Omitting 1X Costs)</b>	-	<b>\$1,731K</b>	<b>\$1,769K</b>	<b>\$1,808K</b>	<b>\$1,849K</b>	<b>\$1,891K</b>	<b>\$1,955K</b>	<b>\$2,105K</b>	<b>\$2,152K</b>	<b>\$2,200K</b>	<b>\$2,250K</b>	<b>\$2,322K</b>	<b>\$2,652K</b>	<b>\$2,735K</b>	<b>\$3,037K</b>

	218 Mos	NPV @ 7.0%	Annuity
Total	34,332K	16,775K	1,846K
Operating Expense	4,367K	1,743K	192K
Real Estate Tax	3,432K	1,370K	151K
Amortized Free Rent	(2,902K)	(1,452K)	(160K)
<b>Gross Rent SubTotal</b>	<b>\$39,228K</b>	<b>\$18,437K</b>	<b>\$2,029K</b>
Commercial Rent Tax	1,595K	750K	83K
Submetered Electric	1,671K	783K	86K
<b>Additional Cost SubTotal</b>	<b>\$3,266K</b>	<b>\$1,533K</b>	<b>\$169K</b>
Required Capital	6,782K	6,780K	746K
Landlord Contribution	(1,808K)	(1,808K)	(199K)
<b>Net Capital</b>	<b>\$4,975K</b>	<b>\$4,972K</b>	<b>\$547K</b>
<b>Total   \$K</b>	<b>\$47,469K</b>	<b>\$24,942K</b>	<b>\$2,745K</b>



# Scenario B: 200 Park Avenue



## Test Fit



### Pros:

- The building's proximity to transportation is unmatched.
- 200 Park Avenue is a known and respected address.
- Ownership is completing a major capital program.
- On top of the largest commuter hub in New York City.

### Cons:

- UBA will share the floor with another Tenant.
- Offers have been submitted for the floor, so ownership's ability to perform is uncertain.

### Major Tenants:

- MetLife
- Winston & Strawn LLP
- Gibson, Dunn & Crutcher LLP
- Mitsui & Co.
- BNP Paribas



## Key Assumptions

Analysis Period	Jan. 1, 2020 - Dec. 31, 2039	Analysis Term	20 Yrs	Discount Rate	7.00%/Yr.
Lease Type	Direct	OpEx Base	0.525% Pro Rata	2020	\$18.62/SF
Total Rentable Area	16,500 SF	ReTax Base	0.525% Pro Rata	2020/21	\$19.38/SF
Lease Commencement	Jan. 1, 2020	Submetered Electric	5% Mark-Up		\$3.00/SF
Lease Term	20 Yrs	Fixed Annual Increase			None
Lease Expiration	Dec. 31, 2039	Landlord Contribution		\$1,568K	\$95.00/SF

Rent Schedule	Start	End	\$/SF/Year	\$/Year	
Initial Free Rent:	12 Mos. (1 - 12)	Jan. 1, 2020	Dec. 31, 2020	Free	Free
Tranche 1:	48 Mos. (13 - 60)	Jan. 1, 2021	Dec. 31, 2024	\$84.00/SF	\$1,386K
Tranche 2:	60 Mos. (61 - 120)	Jan. 1, 2025	Dec. 31, 2029	\$92.00/SF	\$1,518K
Tranche 3:	60 Mos. (121 - 180)	Jan. 1, 2030	Dec. 31, 2034	\$102.00/SF	\$1,683K
Tranche 4:	60 Mos. (181 - 240)	Jan. 1, 2035	Dec. 31, 2039	\$112.00/SF	\$1,848K

+9.5%  
+10.9%  
+9.8%

## Required Capital

Hard Construction	\$227.25/SF	\$3,750K
Soft Costs	\$21.69/SF	\$358K
FF&E	\$51.72/SF	\$853K
Technology	\$2.14/SF	\$35K
Miscellaneous	\$2.69/SF	\$44K
	-	-
	-	-
Contingency (8.0%)	\$24.44/SF	\$403K
<b>Total</b>	<b>\$329.93/SF</b>	<b>\$5,444K</b>

Note: RSF to be determined.

## Cash Flow | \$/SF

	12 Mos 2020	12 Mos 2021	12 Mos 2022	12 Mos 2023	12 Mos 2024	12 Mos 2025	12 Mos 2026	12 Mos 2027	12 Mos 2028	12 Mos 2029	12 Mos 2030	12 Mos 2031	12 Mos 2035	12 Mos 2036	12 Mos 2039
1 Base Rent	84.00	84.00	84.00	84.00	84.00	92.00	92.00	92.00	92.00	92.00	102.00	102.00	112.00	112.00	112.00
2 Free Rent	(84.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Operating Expense	-	0.65	1.33	2.02	2.75	3.50	4.27	5.07	5.90	6.76	7.65	8.57	12.58	13.67	17.18
4 Real Estate Tax	-	0.40	1.22	2.12	2.98	3.75	4.55	5.37	6.22	7.10	8.01	8.96	13.08	14.20	17.80
5 Miscellaneous 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 <b>Gross Rent SubTotal</b>	-	\$85.05	\$86.55	\$88.15	\$89.73	\$99.25	\$100.81	\$102.44	\$104.12	\$105.86	\$117.66	\$119.52	\$137.65	\$139.87	\$146.98
7 Commercial Rent Tax	0.12	3.44	3.51	3.57	3.64	4.02	4.08	4.15	4.22	4.30	4.76	4.84	5.57	5.67	5.97
8 Submetered Electric	3.15	3.26	3.37	3.49	3.61	3.74	3.87	4.01	4.15	4.29	4.44	4.60	5.28	5.46	6.06
9 <b>Additional Cost SubTotal</b>	\$3.27	\$6.70	\$6.88	\$7.07	\$7.26	\$7.76	\$7.95	\$8.16	\$8.37	\$8.59	\$9.21	\$9.44	\$10.85	\$11.13	\$12.02
10 Required Capital	329.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Landlord Contribution	(95.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 <b>Net Capital</b>	\$234.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 <b>Total   \$/SF</b>	\$238.21	\$91.76	\$93.43	\$95.21	\$96.98	\$107.00	\$108.77	\$110.60	\$112.49	\$114.45	\$126.87	\$128.96	\$148.51	\$151.00	\$159.01
<b>Annualized Cost (Omitting 1X Costs)</b>	\$90.55	\$91.76	\$93.43	\$95.21	\$96.98	\$107.00	\$108.77	\$110.60	\$112.49	\$114.45	\$126.87	\$128.96	\$148.51	\$151.00	\$159.01

	240 Mos	NPV @ 7.0%	Annuity
Total	1,950.00	1,011.55	93.56
Free Rent	(84.00)	(81.37)	(7.53)
Operating Expense	154.19	61.84	5.72
Real Estate Tax	160.55	64.27	5.94
Miscellaneous 1	-	-	-
<b>Gross Rent SubTotal</b>	\$2,180.74	\$1,056.29	\$97.70
Commercial Rent Tax	88.52	42.93	3.97
Submetered Electric	89.08	44.52	4.12
<b>Additional Cost SubTotal</b>	\$177.60	\$87.45	\$8.09
Required Capital	329.93	329.93	30.52
Landlord Contribution	(95.00)	(95.00)	(8.79)
<b>Net Capital</b>	\$234.93	\$234.93	\$21.73
<b>Total</b>	\$2,593.28	\$1,378.67	\$127.52

## Cash Flow | \$K

	12 Mos 2020	12 Mos 2021	12 Mos 2022	12 Mos 2023	12 Mos 2024	12 Mos 2025	12 Mos 2026	12 Mos 2027	12 Mos 2028	12 Mos 2029	12 Mos 2030	12 Mos 2031	12 Mos 2035	12 Mos 2036	12 Mos 2039
14 Base Rent	1,386K	1,386K	1,386K	1,386K	1,386K	1,518K	1,518K	1,518K	1,518K	1,518K	1,683K	1,683K	1,848K	1,848K	1,848K
15 Free Rent	(1,386K)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Operating Expense	-	11K	22K	33K	45K	58K	70K	84K	97K	112K	126K	141K	208K	226K	283K
17 Real Estate Tax	-	7K	20K	35K	49K	62K	75K	89K	103K	117K	132K	148K	216K	234K	294K
18 Miscellaneous 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 <b>Gross Rent SubTotal</b>	-	\$1,403K	\$1,428K	\$1,454K	\$1,481K	\$1,638K	\$1,663K	\$1,690K	\$1,718K	\$1,747K	\$1,941K	\$1,972K	\$2,271K	\$2,308K	\$2,425K
20 Commercial Rent Tax	2K	57K	58K	59K	60K	66K	67K	68K	70K	71K	79K	80K	92K	94K	98K
21 Submetered Electric	52K	54K	56K	58K	60K	62K	64K	66K	68K	71K	73K	76K	87K	90K	100K
22 <b>Additional Cost SubTotal</b>	\$54K	\$111K	\$114K	\$117K	\$120K	\$128K	\$131K	\$135K	\$138K	\$142K	\$152K	\$156K	\$179K	\$184K	\$198K
23 Required Capital	5,444K	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Landlord Contribution	(1,568K)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 <b>Net Capital</b>	\$3,876K	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 <b>Total   \$K</b>	\$3,930K	\$1,514K	\$1,542K	\$1,571K	\$1,600K	\$1,766K	\$1,795K	\$1,825K	\$1,856K	\$1,888K	\$2,093K	\$2,128K	\$2,450K	\$2,491K	\$2,624K
<b>Annualized Cost (Omitting 1X Costs)</b>	\$1,494K	\$1,514K	\$1,542K	\$1,571K	\$1,600K	\$1,766K	\$1,795K	\$1,825K	\$1,856K	\$1,888K	\$2,093K	\$2,128K	\$2,450K	\$2,491K	\$2,624K

	240 Mos	NPV @ 7.0%	Annuity
Total	32,175K	16,691K	1,544K
Free Rent	(1,386K)	(1,343K)	(124K)
Operating Expense	2,544K	1,020K	94K
Real Estate Tax	2,649K	1,060K	98K
Miscellaneous 1	-	-	-
<b>Gross Rent SubTotal</b>	\$35,982K	\$17,429K	\$1,612K
Commercial Rent Tax	1,461K	708K	66K
Submetered Electric	1,470K	735K	68K
<b>Additional Cost SubTotal</b>	\$2,930K	\$1,443K	\$133K
Required Capital	5,444K	5,444K	504K
Landlord Contribution	(1,568K)	(1,568K)	(145K)
<b>Net Capital</b>	\$3,876K	\$3,876K	\$359K
<b>Total</b>	\$42,789K	\$22,748K	\$2,104K



# Scenario C: 575 Fifth Avenue



## Test Fit



### Pros:

- Landlord is facing market uncertainty and has been competitive with rents
- Very efficient floor plate
- Expansion options provided on contiguous floors
- 2,000 sf of inexpensive storage space can be made available
- Landlord to design and build to UBA's exact needs

### Cons:

- UBA's future growth may require the expansion onto another floor.
- Not part of Rockefeller Center

### Major Tenants:

- ICICI Bank
- Westpac Banking Corporation
- WeWork
- Barneys



## Key Assumptions

Analysis Period	Jan. 1, 2020 - Dec. 31, 2039	Analysis Term	20 Yrs	Discount Rate	7.00%/Yr.
Lease Type	Direct	OpEx Base	3.349% Pro Rata	2020/21	\$11.53/SF
Total Rentable Area	15,475 SF	ReTax Base	3.349% Pro Rata	2020/21	\$20.93/SF
Lease Commencement	Jan. 1, 2020	Submetered Electric	5% Mark-Up		\$3.00/SF
Lease Term	20 Yrs	Fixed Annual Increase			None
Lease Expiration	Dec. 31, 2039	Landlord Contribution		\$2,034K	\$131.43/SF

Rent Schedule	Start	End	\$/SF/Year	\$/Year	
Initial Free Rent:	22 Mos. (1 - 22)	Jan. 1, 2020	Oct. 31, 2021	Free	Free
Tranche 1:	38 Mos. (23 - 60)	Nov. 1, 2021	Dec. 31, 2024	\$83.00/SF	\$1,284K
Tranche 2:	60 Mos. (61 - 120)	Jan. 1, 2025	Dec. 31, 2029	\$88.00/SF	\$1,362K
Tranche 3:	60 Mos. (121 - 180)	Jan. 1, 2030	Dec. 31, 2034	\$93.00/SF	\$1,439K
Tranche 4:	60 Mos. (181 - 240)	Jan. 1, 2035	Dec. 31, 2039	\$98.00/SF	\$1,517K

+6.0%  
+5.7%  
+5.4%

## Required Capital

Hard Construction	\$227.25/SF	\$3,517K
Soft Costs	\$21.69/SF	\$336K
FF&E	\$51.72/SF	\$800K
Technology	\$2.14/SF	\$33K
Miscellaneous	\$2.69/SF	\$42K
	-	-
	-	-
Contingency (8.0%)	\$24.44/SF	\$378K
<b>Total</b>	<b>\$329.93/SF</b>	<b>\$5,106K</b>

Assumes value of LL Turnkey is \$100/SF and includes soft costs.

## Cash Flow | \$/SF

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2035	2036	2039	Total	NPV @ 7.0%	Annuity
1 Base Rent	83.00	83.00	83.00	83.00	83.00	88.00	88.00	88.00	88.00	88.00	93.00	93.00	98.00	98.00	98.00	1,810.00	955.61	88.39
2 Free Rent	(83.00)	(69.17)	-	-	-	-	-	-	-	-	-	-	-	-	-	(152.17)	(143.25)	(13.25)
3 Operating Expense	-	0.20	0.61	1.03	1.47	1.93	2.40	2.89	3.39	3.92	4.46	5.02	7.46	8.12	10.26	90.09	35.69	3.30
4 Real Estate Tax	-	0.19	0.19	-	0.10	0.60	1.40	2.23	3.09	3.97	4.89	5.84	9.99	11.11	14.74	107.68	38.96	3.60
5 Miscellaneous 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 <b>Gross Rent SubTotal</b>	-	\$14.22	\$83.79	\$84.03	\$84.58	\$90.53	\$91.80	\$93.12	\$94.48	\$95.89	\$102.35	\$103.86	\$115.44	\$117.24	\$123.00	\$1,855.60	\$887.01	\$82.05
7 Commercial Rent Tax	0.12	0.68	3.40	3.41	3.44	3.68	3.73	3.79	3.85	3.91	4.16	4.23	4.71	4.79	5.03	75.84	36.33	3.36
8 Submetered Electric	3.15	3.26	3.37	3.49	3.61	3.74	3.87	4.01	4.15	4.29	4.44	4.60	5.28	5.46	6.06	89.08	44.52	4.12
9 <b>Additional Cost SubTotal</b>	\$3.27	\$3.94	\$6.77	\$6.91	\$7.05	\$7.42	\$7.60	\$7.80	\$7.99	\$8.20	\$8.61	\$8.83	\$9.99	\$10.25	\$11.09	\$164.92	\$80.84	\$7.48
10 Required Capital	329.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	329.93	329.93	30.52
11 Landlord Contribution	(131.43)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(131.43)	(131.43)	(12.16)
12 <b>Net Capital</b>	\$198.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$198.50	\$198.50	\$18.36
13 <b>Total   \$/SF</b>	\$201.78	\$18.16	\$90.57	\$90.94	\$91.63	\$97.95	\$99.41	\$100.91	\$102.47	\$104.09	\$110.96	\$112.69	\$125.43	\$127.48	\$134.09	\$2,219.03	\$1,166.36	\$107.88
<b>Annualized Cost (Omitting 1X Costs)</b>	\$89.51	\$90.02	\$90.57	\$90.94	\$91.63	\$97.95	\$99.41	\$100.91	\$102.47	\$104.09	\$110.96	\$112.69	\$125.43	\$127.48	\$134.09			

## Cash Flow | \$K

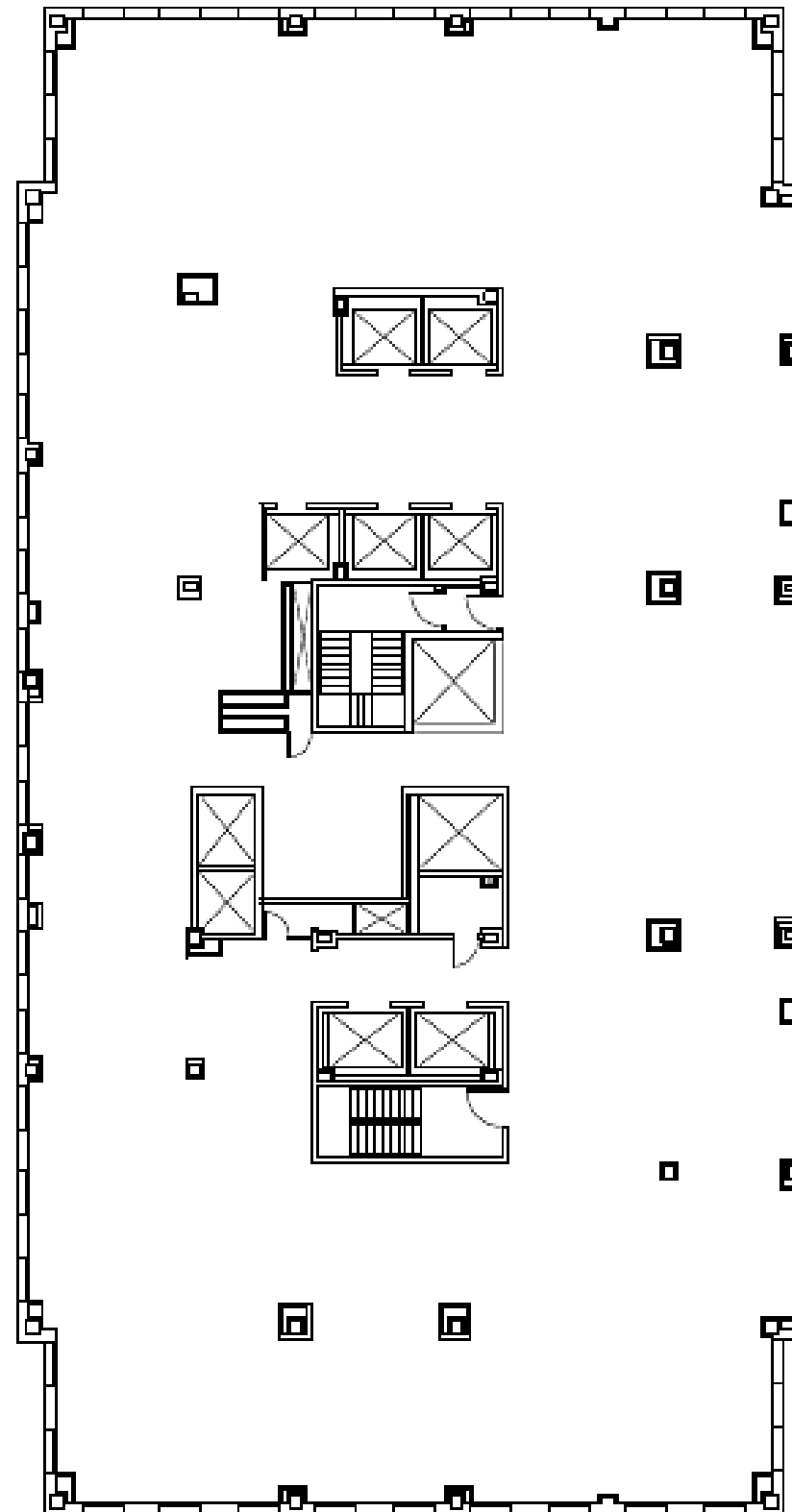
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2035	2036	2039	Total	NPV @ 7.0%	Annuity
14 Base Rent	1,284K	1,284K	1,284K	1,284K	1,284K	1,362K	1,362K	1,362K	1,362K	1,362K	1,439K	1,439K	1,517K	1,517K	1,517K	28,010K	14,788K	1,368K
15 Free Rent	(1,284K)	(1,070K)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,355K)	(2,217K)	(205K)
16 Operating Expense	-	3K	9K	16K	23K	30K	37K	45K	53K	61K	69K	78K	115K	126K	159K	1,394K	552K	51K
17 Real Estate Tax	-	3K	3K	-	2K	9K	22K	35K	48K	61K	76K	90K	155K	172K	228K	1,666K	603K	56K
18 Miscellaneous 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 <b>Gross Rent SubTotal</b>	-	\$220K	\$1,297K	\$1,300K	\$1,309K	\$1,401K	\$1,421K	\$1,441K	\$1,462K	\$1,484K	\$1,584K	\$1,607K	\$1,786K	\$1,814K	\$1,903K	\$28,715K	\$13,726K	\$1,270K
20 Commercial Rent Tax	2K	11K	53K	53K	53K	57K	58K	59K	60K	60K	64K	65K	73K	74K	78K	1,174K	562K	52K
21 Submetered Electric	49K	50K	52K	54K	56K	58K	60K	62K	64K	66K	69K	71K	82K	85K	94K	1,379K	689K	64K
22 <b>Additional Cost SubTotal</b>	\$51K	\$61K	\$105K	\$107K	\$109K	\$115K	\$118K	\$121K	\$124K	\$127K	\$133K	\$137K	\$155K	\$159K	\$172K	\$2,552K	\$1,251K	\$116K
23 Required Capital	5,106K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,106K	5,106K	472K
24 Landlord Contribution	(2,034K)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,034K)	(2,034K)	(188K)
25 <b>Net Capital</b>	\$3,072K	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,072K	\$3,072K	\$284K
26 <b>Total   \$K</b>	\$3,122K	\$281K	\$1,402K	\$1,407K	\$1,418K	\$1,516K	\$1,538K	\$1,562K	\$1,586K	\$1,611K	\$1,717K	\$1,744K	\$1,941K	\$1,973K	\$2,075K	\$34,339K	\$18,049K	\$1,670K
<b>Annualized Cost (Omitting 1X Costs)</b>	\$1,385K	\$1,393K	\$1,402K	\$1,407K	\$1,418K	\$1,516K	\$1,538K	\$1,562K	\$1,586K	\$1,611K	\$1,717K	\$1,744K	\$1,941K	\$1,973K	\$2,075K			

# Scenario D: 50 Rockefeller Plaza



## Core Plan

WEST 51<sup>ST</sup> STREET



### Pros:

- Possession is February 2021, enabling UBA to avoid a double rent scenario
- The floorplate (approx. 18k sf) is an ideal size
- Customers and employees' commutes will be unchanged

### Cons:

- Delays UBA improving workplace strategy/environment until 2021
- Rockefeller Center is busy with tourists
- UBA's per square foot rent will not materially decrease
- High operating expenses

### Major Tenants:

- Citrin Cooperman
- Katten Muchin Rosenman LLP
- Bank of America (vacating in 2021)
- W.P. Carey



## Key Assumptions

Analysis Period	Jan. 1, 2020 - Dec. 31, 2039		Analysis Term	20 Yrs		Discount Rate	7.00%/Yr.	
Lease Type	Direct		OpEx Base	0.259% Pro Rata	2020	\$26.35/SF		
Total Rentable Area	18,601 SF		ReTax Base	0.259% Pro Rata	2020	\$20.71/SF		
Lease Commencement	Feb. 1, 2021		Submetered Electric	5% Mark-Up		\$3.00/SF		
Lease Term	18 Yrs, 11 Mos		Fixed Annual Increase			None		
Lease Expiration	Dec. 31, 2039		Landlord Contribution		\$2,046K	\$110.00/SF		

Rent Schedule	Start	End	\$/SF/Year	\$/Year	
Initial Free Rent:	12 Mos. (1 - 12)	Feb. 1, 2021	Jan. 31, 2022	Free	Free
Tranche 1:	48 Mos. (13 - 60)	Feb. 1, 2022	Jan. 31, 2026	\$92.00/SF	\$1,711K
Tranche 2:	60 Mos. (61 - 120)	Feb. 1, 2026	Jan. 31, 2031	\$99.00/SF	\$1,841K
Tranche 3:	60 Mos. (121 - 180)	Feb. 1, 2031	Jan. 31, 2036	\$106.00/SF	\$1,972K
Tranche 4:	47 Mos. (181 - 227)	Feb. 1, 2036	Dec. 31, 2039	\$113.00/SF	\$2,102K

+7.6%  
+7.1%  
+6.6%

## Required Capital

Hard Construction	\$227.25/SF	\$4,227K
Soft Costs	\$21.69/SF	\$404K
FF&E	\$51.72/SF	\$962K
Technology	\$2.14/SF	\$40K
Miscellaneous	\$2.69/SF	\$50K
	-	-
Contingency (8.0%)	\$24.44/SF	\$455K
<b>Total</b>	<b>\$329.93/SF</b>	<b>\$6,137K</b>

## Cash Flow | \$/SF

	2020	11 Mos 2021	12 Mos 2022	12 Mos 2023	12 Mos 2024	12 Mos 2025	12 Mos 2026	12 Mos 2027	12 Mos 2028	12 Mos 2029	12 Mos 2030	12 Mos 2031	12 Mos 2035	12 Mos 2036	12 Mos 2039
1 Base Rent	-	84.33	92.00	92.00	92.00	92.00	98.42	99.00	99.00	99.00	99.00	105.42	106.00	112.42	113.00
2 Free Rent	-	(84.33)	(7.67)	-	-	-	-	-	-	-	-	-	-	-	-
3 Operating Expense	-	0.85	1.88	2.86	3.89	4.95	6.04	7.17	8.35	9.56	10.82	12.12	17.80	19.34	24.31
4 Real Estate Tax	-	0.66	1.47	2.25	3.05	3.89	4.75	5.64	6.56	7.52	8.50	9.53	13.99	15.20	19.10
5 Miscellaneous 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 <b>Gross Rent SubTotal</b>	-	<b>\$1.51</b>	<b>\$87.69</b>	<b>\$97.12</b>	<b>\$98.94</b>	<b>\$100.83</b>	<b>\$109.21</b>	<b>\$111.81</b>	<b>\$113.91</b>	<b>\$116.08</b>	<b>\$118.32</b>	<b>\$127.06</b>	<b>\$137.78</b>	<b>\$146.96</b>	<b>\$156.41</b>
7 Commercial Rent Tax	-	0.18	3.55	3.92	4.00	4.08	4.41	4.52	4.60	4.69	4.79	5.13	5.58	5.94	6.34
8 Submetered Electric	-	2.99	3.37	3.49	3.61	3.74	3.87	4.01	4.15	4.29	4.44	4.60	5.28	5.46	6.06
9 <b>Additional Cost SubTotal</b>	-	<b>\$3.16</b>	<b>\$6.93</b>	<b>\$7.42</b>	<b>\$7.61</b>	<b>\$7.82</b>	<b>\$8.28</b>	<b>\$8.52</b>	<b>\$8.75</b>	<b>\$8.99</b>	<b>\$9.23</b>	<b>\$9.73</b>	<b>\$10.86</b>	<b>\$11.41</b>	<b>\$12.39</b>
10 Required Capital	329.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Landlord Contribution	(110.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 <b>Net Capital</b>	<b>\$219.93</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 <b>Total   \$/SF</b>	<b>\$219.93</b>	<b>\$4.67</b>	<b>\$94.61</b>	<b>\$104.53</b>	<b>\$106.56</b>	<b>\$108.65</b>	<b>\$117.49</b>	<b>\$120.34</b>	<b>\$122.66</b>	<b>\$125.07</b>	<b>\$127.55</b>	<b>\$136.80</b>	<b>\$148.64</b>	<b>\$158.36</b>	<b>\$168.80</b>
<b>Annualized Cost (Omitting 1X Costs)</b>	-	<b>\$100.69</b>	<b>\$102.58</b>	<b>\$104.53</b>	<b>\$106.56</b>	<b>\$108.65</b>	<b>\$117.49</b>	<b>\$120.34</b>	<b>\$122.66</b>	<b>\$125.07</b>	<b>\$127.55</b>	<b>\$136.80</b>	<b>\$148.64</b>	<b>\$158.36</b>	<b>\$168.80</b>

	227 Mos	Total	NPV @ 7.0%	Annuity
1,927.58	968.57	99.19		
(92.00)	(82.63)	(8.46)		
218.11	87.43	8.95		
171.40	68.71	7.04		
-	-	-		
<b>\$2,225.09</b>	<b>\$1,042.08</b>	<b>\$106.72</b>		
90.12	42.25	4.33		
85.66	41.21	4.22		
<b>\$175.78</b>	<b>\$83.46</b>	<b>\$8.55</b>		
329.93	329.93	33.79		
(110.00)	(110.00)	(11.26)		
<b>\$219.93</b>	<b>\$219.93</b>	<b>\$22.52</b>		
<b>\$2,620.80</b>	<b>\$1,345.47</b>	<b>\$137.79</b>		

## Cash Flow | \$K

	2020	11 Mos 2021	12 Mos 2022	12 Mos 2023	12 Mos 2024	12 Mos 2025	12 Mos 2026	12 Mos 2027	12 Mos 2028	12 Mos 2029	12 Mos 2030	12 Mos 2031	12 Mos 2035	12 Mos 2036	12 Mos 2039
14 Base Rent	-	1,569K	1,711K	1,711K	1,711K	1,711K	1,831K	1,841K	1,841K	1,841K	1,841K	1,961K	1,972K	2,091K	2,102K
15 Free Rent	-	(1,569K)	(143K)	-	-	-	-	-	-	-	-	-	-	-	-
16 Operating Expense	-	16K	35K	53K	72K	92K	112K	133K	155K	178K	201K	225K	331K	360K	452K
17 Real Estate Tax	-	12K	27K	42K	57K	72K	88K	105K	122K	140K	158K	177K	260K	283K	355K
18 Miscellaneous 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19 <b>Gross Rent SubTotal</b>	-	<b>\$28K</b>	<b>\$1,631K</b>	<b>\$1,806K</b>	<b>\$1,840K</b>	<b>\$1,876K</b>	<b>\$2,031K</b>	<b>\$2,080K</b>	<b>\$2,119K</b>	<b>\$2,159K</b>	<b>\$2,201K</b>	<b>\$2,363K</b>	<b>\$2,563K</b>	<b>\$2,734K</b>	<b>\$2,909K</b>
20 Commercial Rent Tax	-	3K	66K	73K	74K	76K	82K	84K	86K	87K	89K	96K	104K	111K	118K
21 Submetered Electric	-	56K	63K	65K	67K	70K	72K	75K	77K	80K	83K	86K	98K	102K	113K
22 <b>Additional Cost SubTotal</b>	-	<b>\$59K</b>	<b>\$129K</b>	<b>\$138K</b>	<b>\$142K</b>	<b>\$145K</b>	<b>\$154K</b>	<b>\$159K</b>	<b>\$163K</b>	<b>\$167K</b>	<b>\$172K</b>	<b>\$181K</b>	<b>\$202K</b>	<b>\$212K</b>	<b>\$231K</b>
23 Required Capital	6,137K	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Landlord Contribution	(2,046K)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25 <b>Net Capital</b>	<b>\$4,091K</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26 <b>Total   \$K</b>	<b>\$4,091K</b>	<b>\$87K</b>	<b>\$1,760K</b>	<b>\$1,944K</b>	<b>\$1,982K</b>	<b>\$2,021K</b>	<b>\$2,185K</b>	<b>\$2,238K</b>	<b>\$2,282K</b>	<b>\$2,326K</b>	<b>\$2,373K</b>	<b>\$2,545K</b>	<b>\$2,765K</b>	<b>\$2,946K</b>	<b>\$3,140K</b>
<b>Annualized Cost (Omitting 1X Costs)</b>	-	<b>\$1,873K</b>	<b>\$1,908K</b>	<b>\$1,944K</b>	<b>\$1,982K</b>	<b>\$2,021K</b>	<b>\$2,185K</b>	<b>\$2,238K</b>	<b>\$2,282K</b>	<b>\$2,326K</b>	<b>\$2,373K</b>	<b>\$2,545K</b>	<b>\$2,765K</b>	<b>\$2,946K</b>	<b>\$3,140K</b>

	227 Mos	Total	NPV @ 7.0%	Annuity
35,855K	18,016K	1,845K		
(1,711K)	(1,537K)	(157K)		
4,057K	1,626K	167K		
3,188K	1,278K	131K		
-	-	-		
<b>\$41,389K</b>	<b>\$19,384K</b>	<b>\$1,985K</b>		
1,676K	786K	80K		
1,593K	767K	79K		
<b>\$3,270K</b>	<b>\$1,552K</b>	<b>\$159K</b>		
6,137K	6,137K	628K		
(2,046K)	(2,046K)	(210K)		
<b>\$4,091K</b>	<b>\$4,091K</b>	<b>\$419K</b>		
<b>\$48,749K</b>	<b>\$25,027K</b>	<b>\$2,563K</b>		