

# Landlord-Perspective Comparative Lease Analysis

123 Main Street, New York, NY 10001

	Lease Offer #1			Lease Offer #2			Lease Offer #3		
Tenant Name	Tenant #1			Tenant #2			Tenant #3		
Suite # - portion	2500 - entire			2500 - entire			2500 - subdivided		
<b>Basic Lease Terms:</b>									
Lease Rentable Area			35,000 SF			35,000 SF			30,000 SF
Lease Term			120 months			120 months			120 months
Parking per 1,000 RSF / Total Parking		0.00 spots	0 spots		2.86 spots	100 spots		0.00 spots	0 spots
Initial Monthly Parking Rent per Spot			\$100.00			\$100.00			\$100.00
Lease Type			Full Service			Full Service			Full Service
Free Rent			3 months			3 months			3 months
Tenant Improvement Allowance	\$1,000,000		\$28.57 PSF	\$875,000		\$25.00 PSF	\$750,000		\$25.00 PSF
Other Landlord Concession			\$0.00 PSF			\$0.00 PSF			\$0.00 PSF
Discount Rate			10.00%			10.00%			10.00%
<b>Initial &amp; Average Rental Rates:</b>									
	<b>Initial</b>	<b>Annual</b>	<b>Average</b>	<b>Initial</b>	<b>Annual</b>	<b>Average</b>	<b>Initial</b>	<b>Annual</b>	<b>Average</b>
	<b>Rental Rate</b>	<b>Escalation</b>	<b>Rental Rate</b>	<b>Rental Rate</b>	<b>Escalation</b>	<b>Rental Rate</b>	<b>Rental Rate</b>	<b>Escalation</b>	<b>Rental Rate</b>
Base Rent, PSF	\$45.00	2.25%	\$49.37	\$45.00	2.28%	\$49.90	\$45.00	2.56%	\$50.18
Parking Rent, PSF	\$0.00	2.00%	\$0.00	\$3.43	2.00%	\$3.75	\$0.00	2.00%	\$0.00
Storage Rent, PSF	\$0.00	2.00%	\$0.00	\$0.00	2.00%	\$0.00	\$0.00	2.00%	\$0.00
Service Charge, PSF	\$0.00		\$1.52	\$0.00		\$1.53	\$0.00		\$1.57
Percentage Rent, PSF	\$0.00		\$0.05	\$0.00		\$0.00	\$0.00		\$0.00
Lessee O&M + BID Expenses, PSF	(\$6.00)	2.00%	(\$6.57)	(\$6.50)	2.00%	(\$7.27)	(\$6.50)	2.00%	(\$7.12)
Lessee Real Estate Taxes, PSF	(\$5.00)	2.00%	(\$5.47)	(\$5.00)	2.00%	(\$5.47)	(\$5.00)	2.00%	(\$5.47)
Lessee Electricity, PSF	(\$5.00)	2.00%	(\$5.47)	(\$4.50)	2.00%	(\$4.93)	(\$5.00)	2.00%	(\$5.47)
<b>Annual Lease Income PSF</b>	<b>\$29.00 PSF</b>		<b>\$33.43 PSF *</b>	<b>\$32.43 PSF</b>		<b>\$37.51 PSF *</b>	<b>\$28.50 PSF</b>		<b>\$33.68 PSF *</b>
<i>* may not exactly match net of line items above due to partial year(s) on front and/or back-end of lease</i>									
<b>Other Cash Impacts:</b>									
Free Rent			(\$1.13) PSF			(\$1.13) PSF			(\$1.13) PSF
Tenant Improvement Allowance			(\$2.86) PSF			(\$2.50) PSF			(\$2.50) PSF
Leasing Commissions			(\$3.05) PSF			(\$3.09) PSF			(\$3.10) PSF
Other Landlord Concession			\$0.00 PSF			\$0.00 PSF			\$0.00 PSF
<b>Net Effective Rent with Percentage Rent</b>			<b>\$26.39 PSF</b>			<b>\$30.80 PSF</b>			<b>\$26.95 PSF</b>
<i>without Percentage Rent</i>			<b>\$26.34 PSF</b>			<b>\$30.80 PSF</b>			<b>\$26.95 PSF</b>
Total Cash Flow			\$9,236,431			\$10,780,670			\$8,083,656
NPV Cash Flow			\$4,749,174			\$5,827,385			\$4,260,871

123 Main Street, New York, NY 10001

Tenant Name: **Tenant #1**

**GENERAL LEASE INFORMATION**

Lease Type: **Full Service**

Property Name:				Elapsed Year
Business Type:	<b>Technology</b>			
Date of Lease Signature	<b>1/1/2015</b>			
Lease Commencement Date	<b>1/1/2015</b>	124 Months through Expiration		1
Customer (Tenant)	Tenant #1			
Type of Lease:	<b>New</b>			
Suite #	<b>2500 - entire</b>			
Suite RSF	<b>35,000 RSF</b>			
Pro-Rata %	21.60%			
Building RSF	<b>162,000 RSF</b>	Escalated at:		
Parking Spots	<b>0 Spots</b>	<b>\$100/Spot/Month</b>	<b>2.00%</b>	
Storage	<b>0 RSF</b>	<b>\$12.00 PSF per Year</b>	<b>2.00%</b>	
Rent Commencement Date	<b>5/1/2015</b>			1
Term	<b>120 months</b>	<i>10.00 years and 0.00 months</i>		
Expiration Date	4/30/2025			11
Total TI Amount *	\$1,000,000	Net Effective Rent	\$26.39	
TI per RSF - Entire Term	<b>\$28.57</b>	<i>without Percentage Rent</i>	<i>\$26.34</i>	

EXPENSES & SERVICE CHARGE			
Line Item	Escalation	Value	Start Date
Base Year Total O & M	<b>2.00%</b>	<b>\$5.00</b>	5/1/2015
Base Year Total Real Estate Taxes	<b>2.00%</b>	<b>\$5.00</b>	5/1/2015
Electric	<b>2.00%</b>	<b>\$5.00</b>	5/1/2015
Business Improvement District	<b>2.00%</b>	<b>\$1.00</b>	5/1/2015
Initial Service Charge		\$0.00	5/1/2015
Parking O & M	<b>2.00%</b>	<b>\$50/Spot/Year</b>	5/1/2015

CANCELLATION OPTION			
Exercise Date	(37 Months Post Rent Start)	<b>6/1/2018</b>	
<b>Rate</b>	<b>Not Applicable &gt;&gt;&gt;</b>	<b>\$1,000,000</b>	
	Rate:	<b>6.00%</b>	
Annual Interest Rate (Lease Commencement through Lease Term End) to Calculate Residual Obligation by Tenant			
T.I.s		<b>8.00%</b>	
Leasing Commissions		<b>12.00%</b>	

**NOTES**



