

Manhattan Portfolio Repositioning

Presented by:



Agenda

1. Executive Summary
2. Portfolio Synopsis
3. Neighborhood Overview
4. Market Analysis
5. Zoning Analysis
6. Repositioning Strategy
7. Financial Analysis
8. Risks and Mitigants
9. Sponsorship
10. Questions

Executive Summary



Executive Summary

- Seeking a \$68M equity partner to invest in an 11-building portfolio in Manhattan's Upper East Side and Upper West Side
 - 361 rental apartments (39% renovated at close), 22 retail spaces
- \$176M purchase price, \$28.3M renovation budget, \$75.5M equity required
- Project level IRR of 15.47% and Equity Multiple of 1.68x
- Repositioning Strategy
 - Add modular units to the roofs of properties increasing the total unit count by 8%
 - Renovate existing rentals to capture, increasing area rents
 - Modernize retail strategy by analyzing post-COVID retail trends
- Holding period of 4 years and a nominal LP profit of \$37.4M

Portfolio Synopsis



Portfolio Overview

11

Properties

1900

Average Year Built

361

Residential Units

145K

SF of unused Air-rights

2

Historic Neighborhoods

22

Retail Units

39%

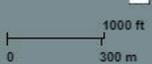
Renovated Units

\$5.1M

T-12 NOI

96

Lowest Walk-Score



Neighborhoods



Area Overview



Upper West Side

- Natural History Museum & Hayden Planetarium
- New York Historical Society
- Lincoln Center
- Beacon Theater

Upper East Side

- World Famous shopping, 5th & Madison Avenues
- The MET
- Guggenheim Museum
- El Museo Del Barrio

- Abut Central Park
- Settings of many TV shows & movies
- Wealthier than NYC average neighborhoods
- Historic Architecture



Market Analysis

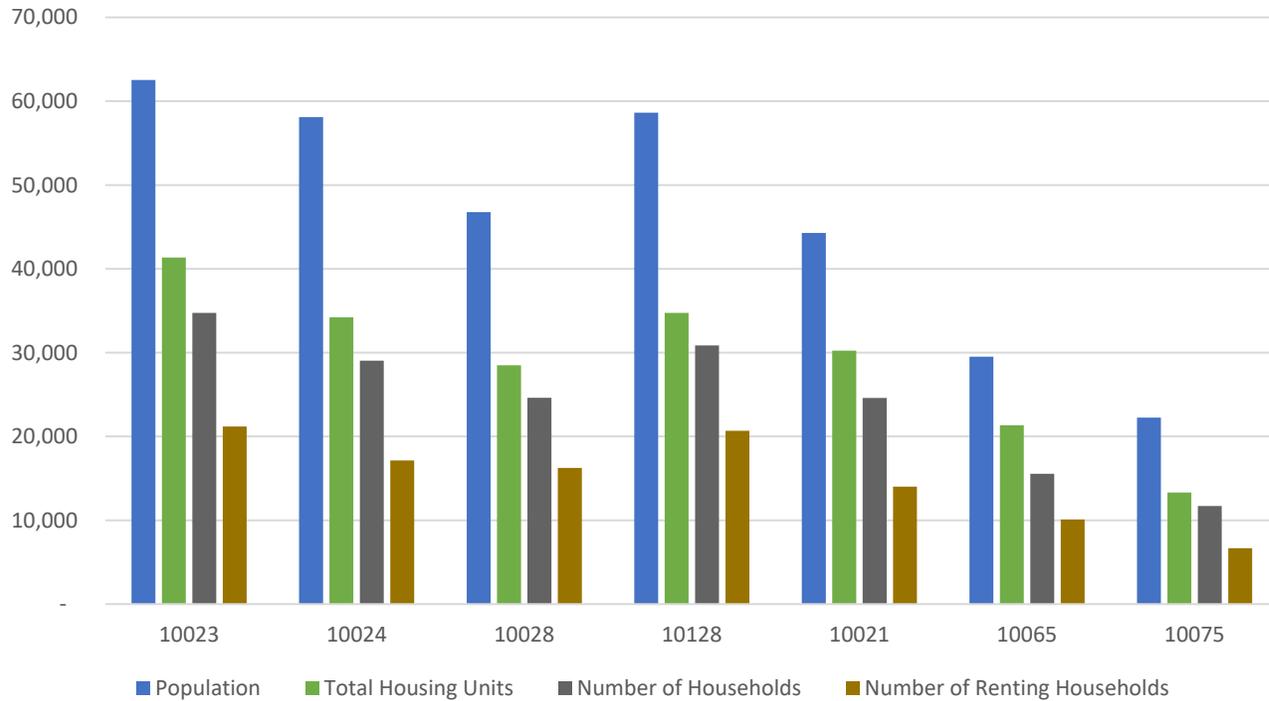


Market Demographics

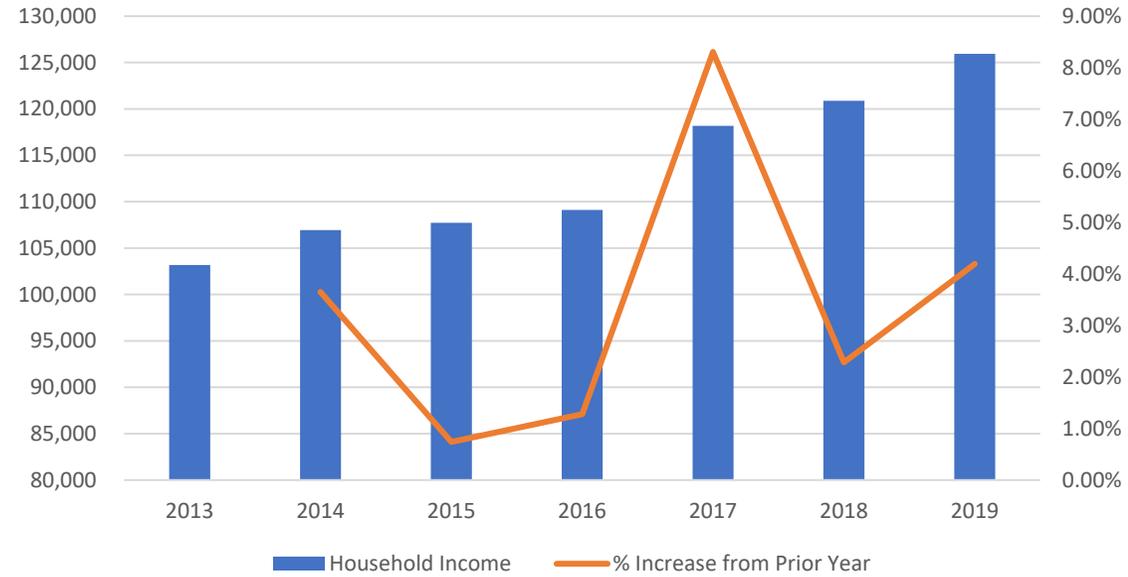
Zip Code	10023	10024	10028	10128	10021	10065	10075
Population	62,541	58,102	46,768	58,636	44,280	29,530	22,252
Median Household Income	\$ 126,937	\$ 143,623	\$ 122,969	\$ 121,829	\$ 122,169	\$ 148,441	\$ 138,640
Median Age	43.3	43.7	38.8	39.3	43.5	38.9	45.6
% Below Poverty Line	8.0%	7.4%	5.3%	6.0%	5.2%	5.9%	2.5%
Persons/Household	1.8	2.0	1.9	1.9	1.8	1.9	1.9
Total Housing Units	41,353	34,221	28,499	34,746	30,246	21,350	13,323
% of Housing Units that are Multifamily	98%	96%	98%	98%	98%	97%	97%
% of Housing Units that are Rented	61%	59%	66%	67%	57%	65%	57%
Median Owned Housing Unit Value	\$ 1,218,900	\$ 1,634,200	\$ 1,326,400	\$ 1,082,000	\$ 1,448,000	\$ 1,627,800	\$ 1,078,100
Bachelors Degree or Higher	80.90%	82%	83.70%	81.50%	78.60%	83.50%	76.80%

Market Demographics

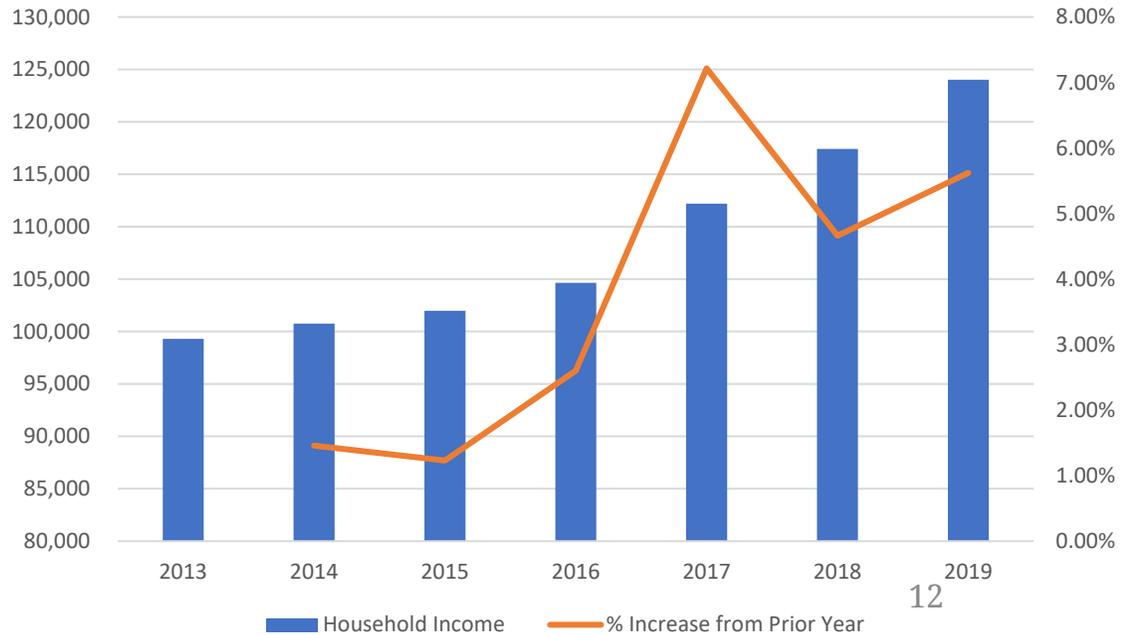
Household vs Rental Inventory



UES Household Income Change



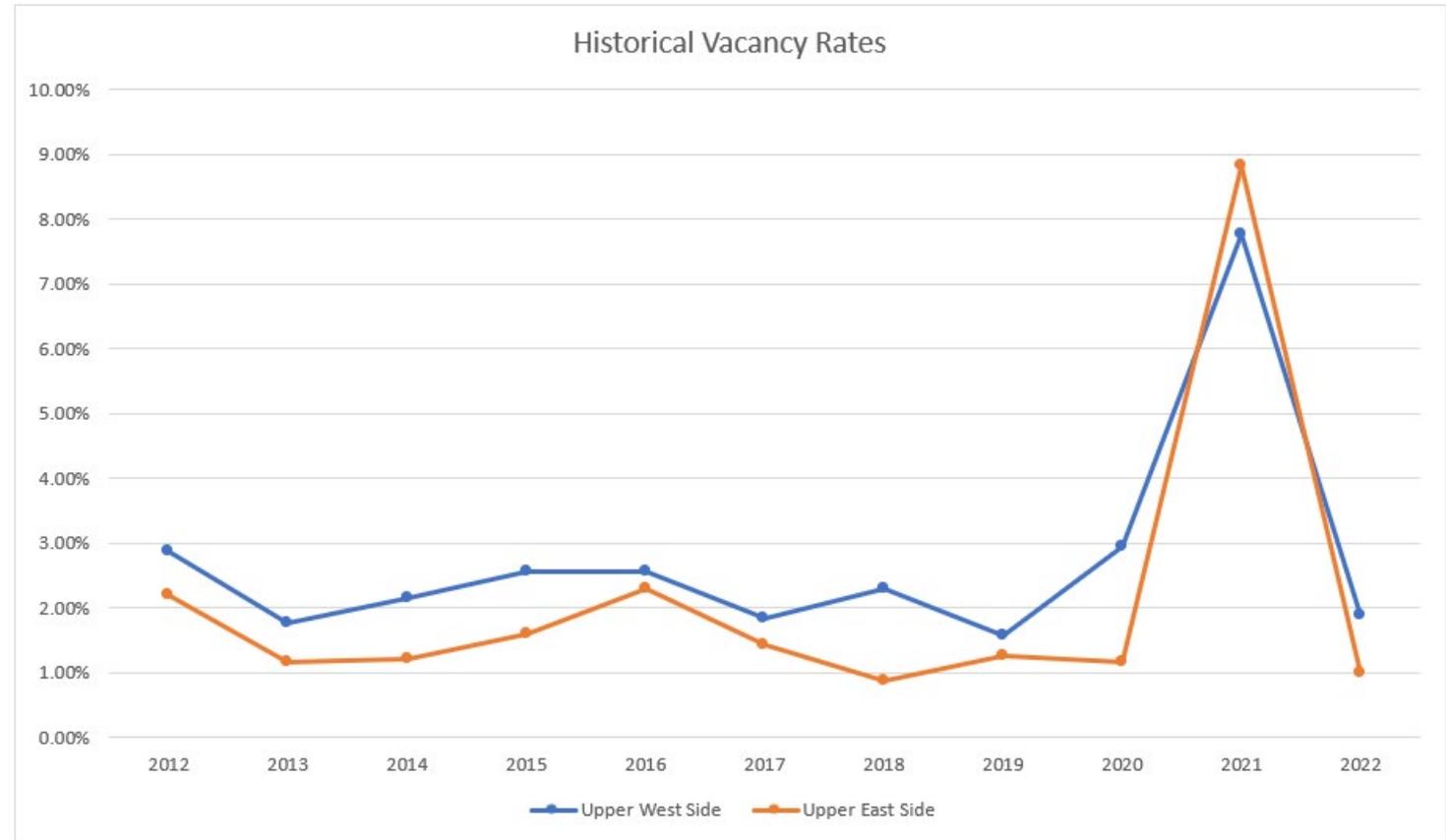
UWS Household Income Change



Market Analysis - Vacancy

96%

Underwritten
Vacancy



Source: Douglas Elliman & Miller Samuel



Market Analysis – Multi Rental Rates

Underwritten Rental Rates Range				
	Low		High	
Studio	\$	2,500	\$	2,800
1-Bed	\$	3,100	\$	3,600
2-Bed	\$	4,000	\$	4,500
3-Bed	\$	4,750	\$	5,250

Street Easy Rental Analysis						
ZipCode	10023	10024	10028	10021	10065	10075
Studio	\$ 3,019	\$ 2,655	\$ 2,669	\$ 2,669	\$ 2,672	\$ 2,672
1-Bedroom	\$ 3,917	\$ 3,140	\$ 3,133	\$ 3,133	\$ 3,722	\$ 3,722
2-Bedroom	\$ 5,515	\$ 4,015	\$ 4,166	\$ 4,166	\$ 4,490	\$ 4,490
3-Bedroom	\$ 6,147	\$ 5,132	\$ 4,682	\$ 4,682	\$ 4,916	\$ 4,916

Source: Street Easy

Market Analysis – Retail Rental Rates

Underwritten Retail Rents

1582 First Avenue	\$	95
Columbus Avenue	\$	120
452 East 78th Street	\$	100
464 Amsterdam	\$	95

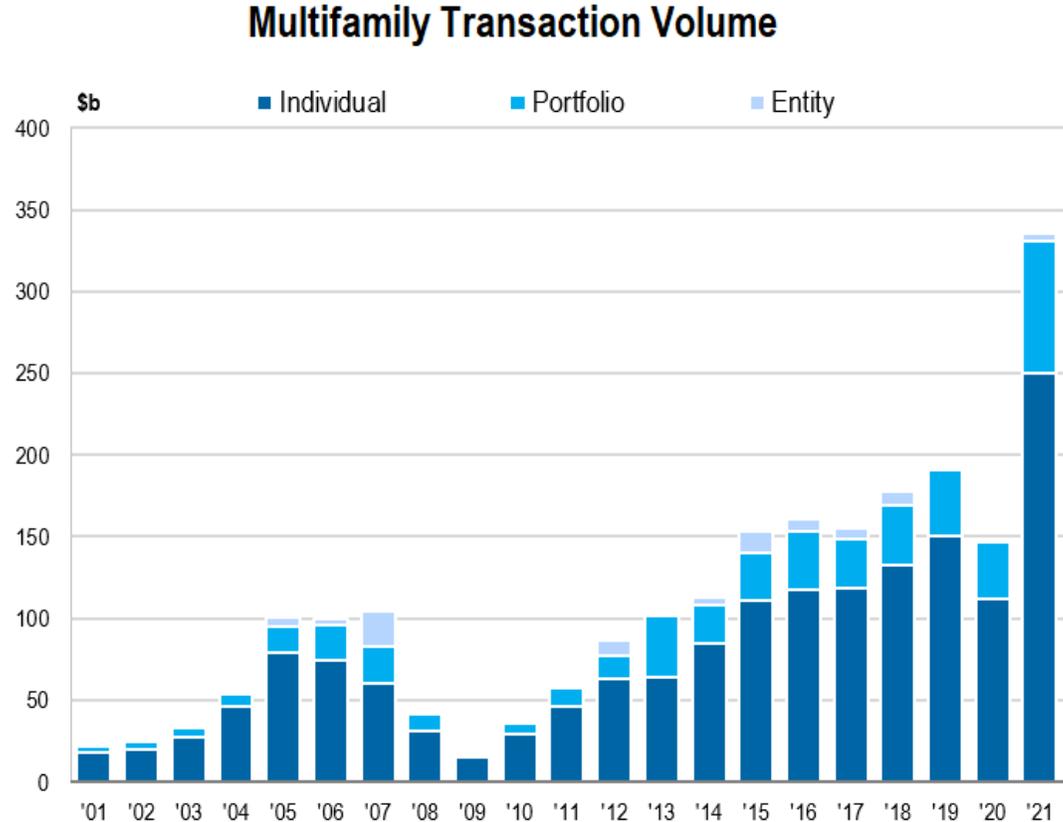
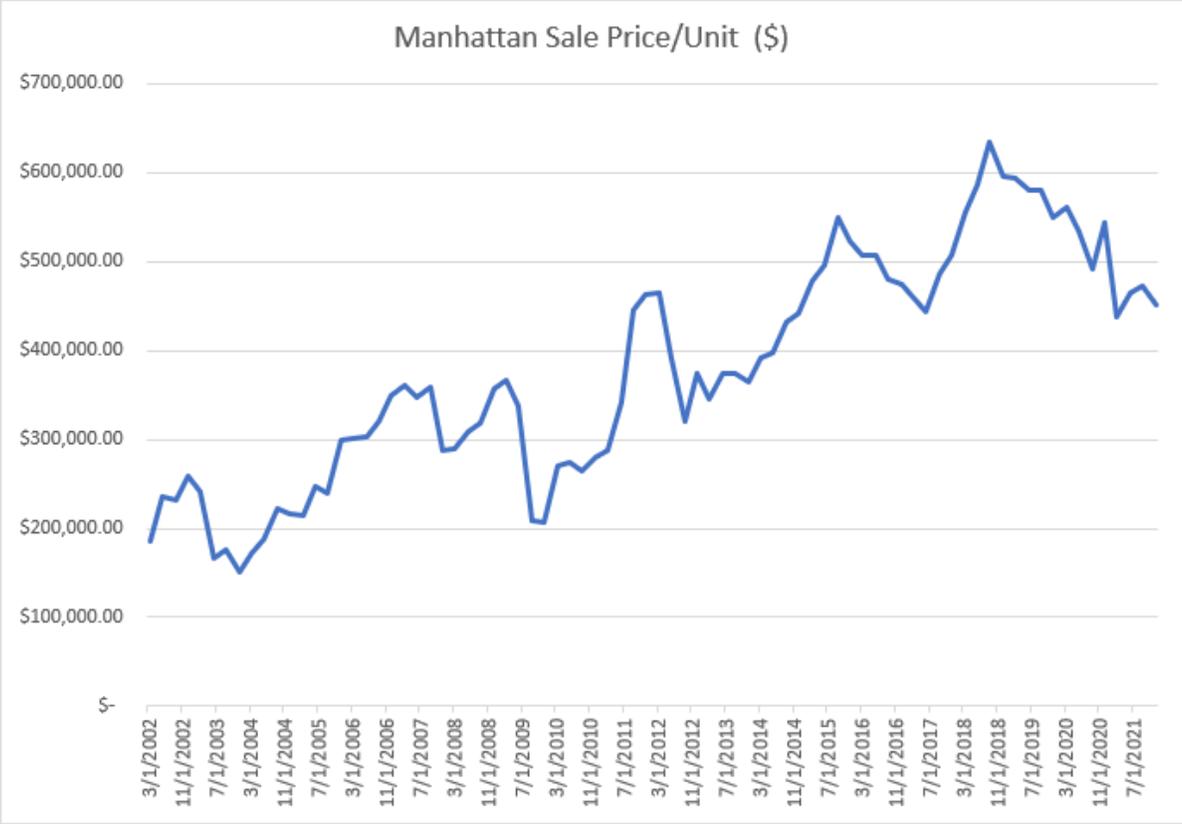
Retail Comparable Analysis

	Average Rent/SF*
1582 FIRST AVENUE, LLC	\$ 97.67
182-188 COLUMBUS AVENUE LLC	\$ 134.57
452 EAST 78TH STREET PROPERTY LLC	\$ 102.04
464-466 AMSTERDAM-200-210 W 83 ST	\$ 98.12
COLUMBUS AVENUE, LLC	\$ 134.57

**Weighted Average Leases Executed After March 2020*

Source: Compstak

Market Analysis – Multifamily Trends



Source: Real Capital Analytics

Zoning Analysis

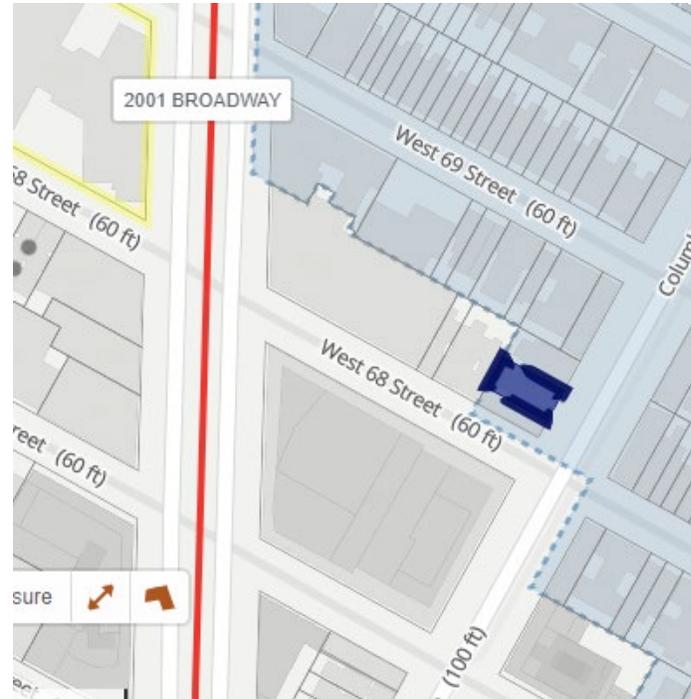


Zoning Analysis

FAR Analysis										
	<u>Property</u>	<u>Zoning</u>	<u>Units</u>	<u>Lot Size</u>	<u>FAR</u>	<u>Current FAR</u>	<u>FAR Allowable</u>	<u>FAR Available</u>	<u>Max Height</u>	<u>Historic District?</u>
UES	1582 First Ave	C1-9	17	2,000	10.00	8,050.00	20,000.00	11,950.00	200	No
UES	306 East 89th st	R8B	20	2,518	4.00	9,165.00	10,072.00	907.00	75	No
UES	311&313 East 73rd st	R8B	34	5,108	4.00	12,032.00	20,432.00	8,400.00	75	No
UES	322 East 61st st	C8-4	40	5,355	5.00	21,340.00	26,775.00	5,435.00		No
UES	452 East 78th st	R10	12	1,711	10.00	6,000.00	17,110.00	11,110.00		No
UES	510 East 88th st	R8B	20	2,517	4.00	8,936.00	10,068.00	1,132.00	75	No
UES	514 East 88th st	R8B	36	5,033	4.00	17,870.00	20,132.00	2,262.00	75	No
UES	518 East 88th st	R8B	20	2,517	4.00	8,935.00	10,068.00	1,133.00	75	No
UWS	181-199 Columbus Ave	C1-8A	59	6,026	7.52	26,430.00	45,315.52	18,885.52	145	Yes
UWS	182-186 Columbus Ave	C1-8A	32	6,400	7.52	25,660.00	48,128.00	22,468.00	145	Yes
UWS	464-466 Amst & 200-210W83rd	C2-7A	71	17,172	7.52	67,103.00	129,133.44	62,030.44		Yes
Total			361			211,521.00	357,233.96	145,712.96		

Zoning – West Side Historic District

- Two UWS properties lie in a historic district but directly abut properties outside of the district
- 84,500 SF available air rights between the two sites
- Block site visits and ownership assessments deem transfer of air rights unlikely, especially during the holding period



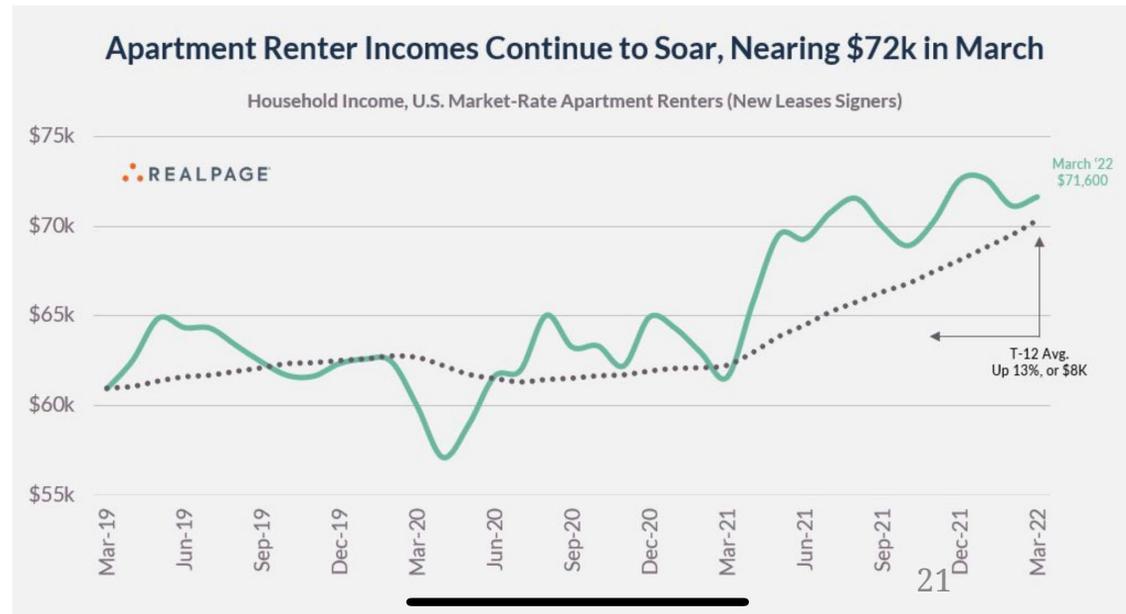
182 Columbus (left) & 464 Amsterdam (right)

Repositioning Strategy



Residential Strategy

- New York City rents have rebounded if not surpassed their pre-pandemic levels
- Incomes across neighborhoods, country growing
- Capitalize on trends and renovate the remaining 61% of units
- No exterior work beyond defensive curb appeal touch-ups
- Risk-averse option to provide security for implementation of roof leveled additional dwelling units



Additional Dwelling Units

- Modular/Prefabricated Apartments
 - *Built off-site via assembly line production*
 - *Can easily be installed and removed*
 - *Significant cost savings compared to traditional construction*

- Popularity is growing in expensive markets

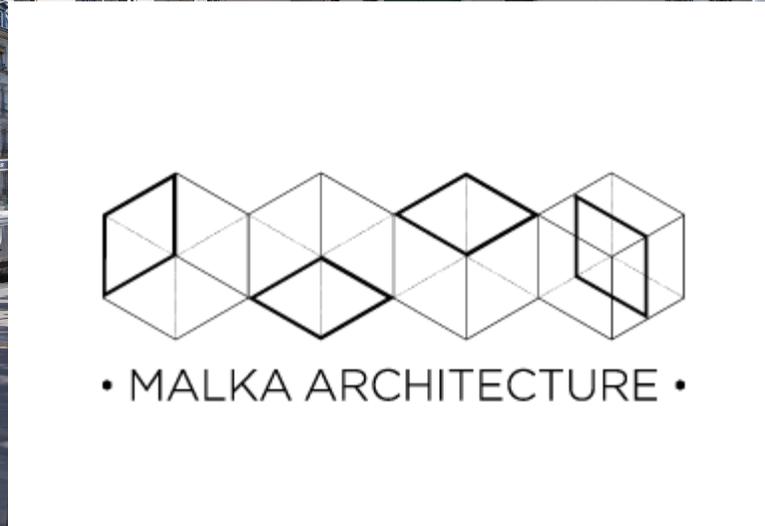
- Strategy
 1. *Perform engineering assessment for structural limits of current buildings*
 2. *Build across one roof level on all UES buildings*
 3. *Apply for permits for the UWS buildings*



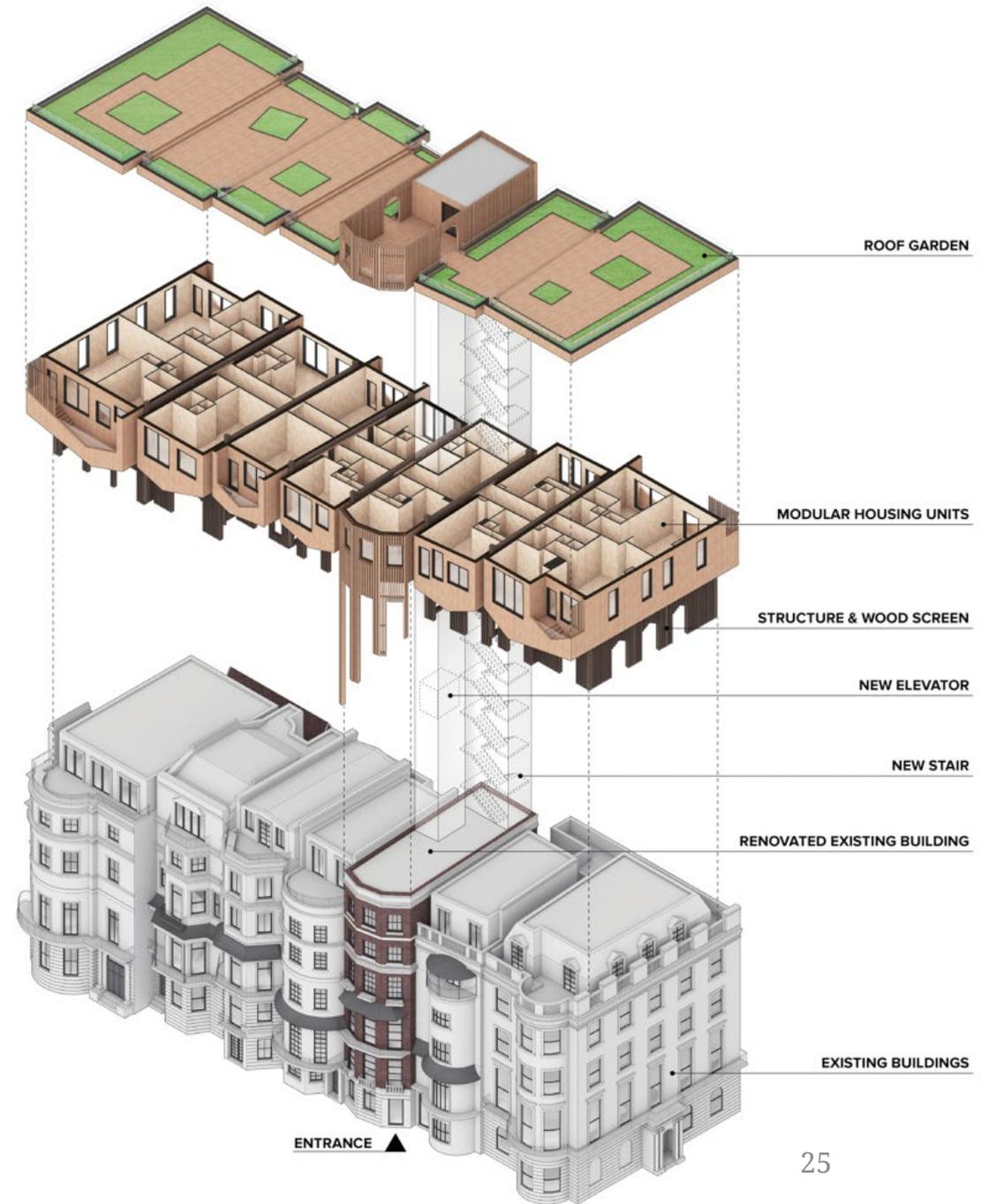
Additional Dwelling Units

Address	Current Unit Count	New ADU's	Unit Count Upon Sale
1582 First Ave	17	3	20
306 East 89th St	20	1	21
311&313 East 73rd St	34	10	44
322 East 61st St	40	7	47
452 East 78th St	12	3	15
510 East 88th St	20	1	21
514 East 88th St	36	4	40
518 East 88th St	20	1	21
181-199 Columbus Ave	59	0	59
182-188 Columbus Ave	32	0	32
464Amsterdam&200-210W 83rd St	71	0	71
Total	361	30	391
Percentage Increase			8.31%

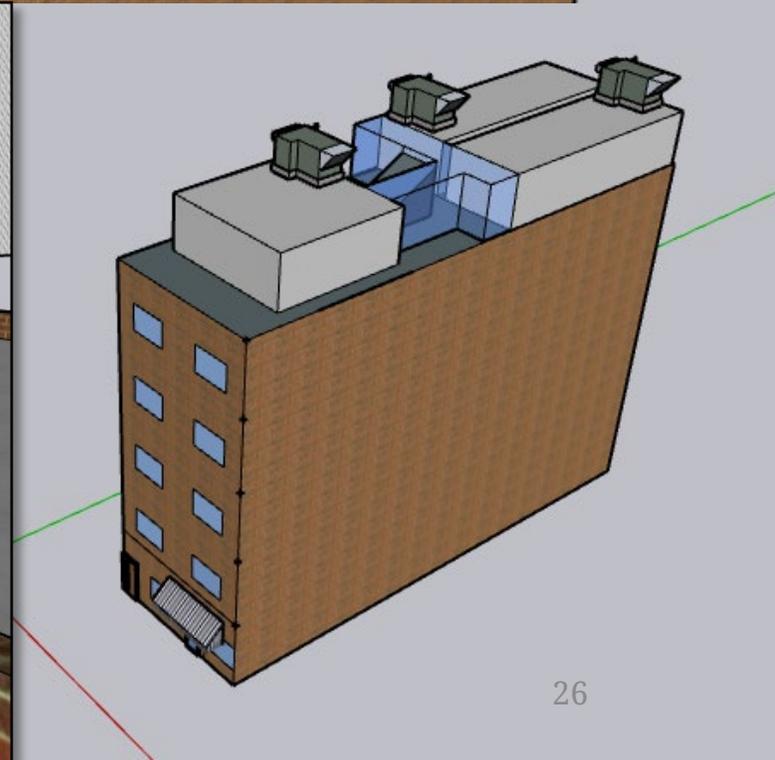
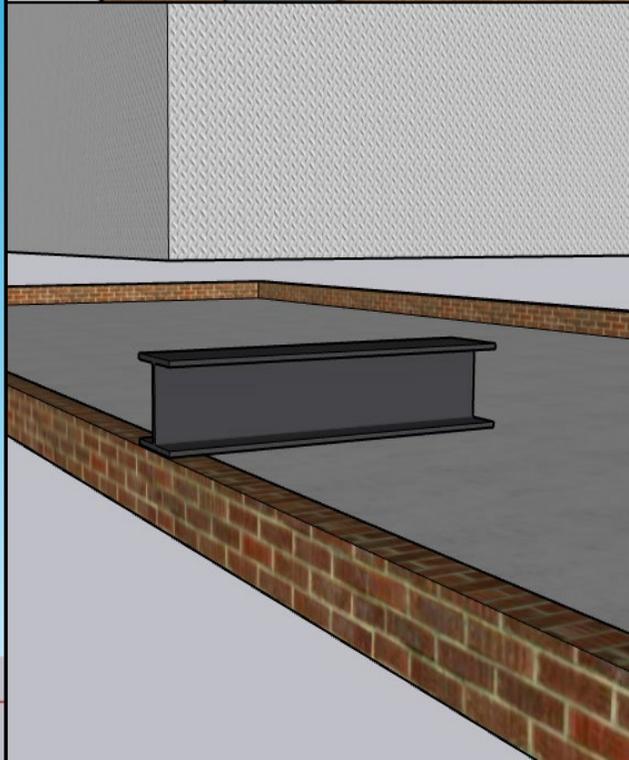
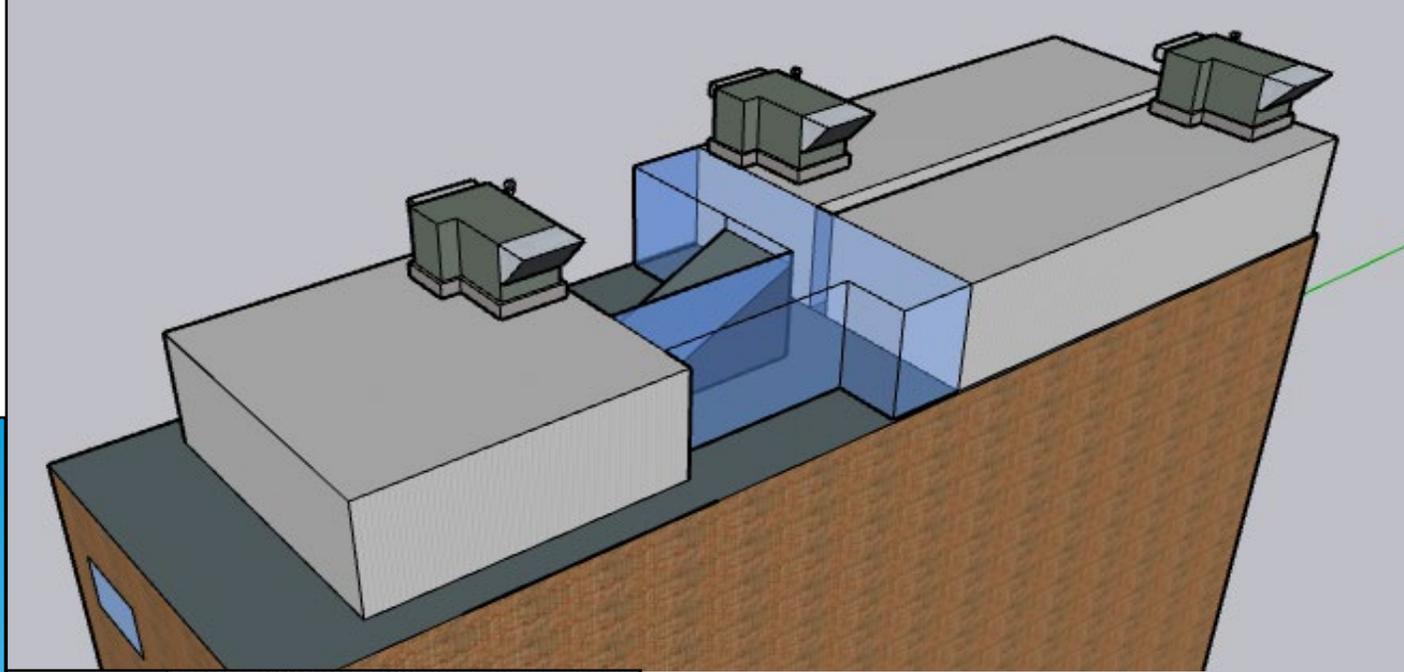
ADU Precedents - Paris



ADU Precedents: London



1582 First Ave.



“Additional” Opportunity



“Additional” Opportunity

Address	Current Unit Count	New ADU's	Unit Count Upon Sale
1582 First Ave	17	4	21
306 East 89th St	20	1	21
311&313 East 73rd St	34	11	45
322 East 61st St	40	12	52
452 East 78th St	12	3	15
510 East 88th St	20	1	21
514 East 88th St	36	4	40
518 East 88th St	20	1	21
181-199 Columbus Ave	59	14	73
182-188 Columbus Ave	32	15	47
464Amsterdam&200-210W 83rd St	71	41	112
Total	361	107	468
Percentage Increase			29.64%

Retail Strategy

- Ecommerce rates continue to grow
- Modernize Retail Strategy to embrace post-COVID trends
 - *Omnichannel Retail – “Buy online and pick up in-store”*
 - *Automating processes – Self check-out*
- Plurality of NYC retail tenants are F&B focused

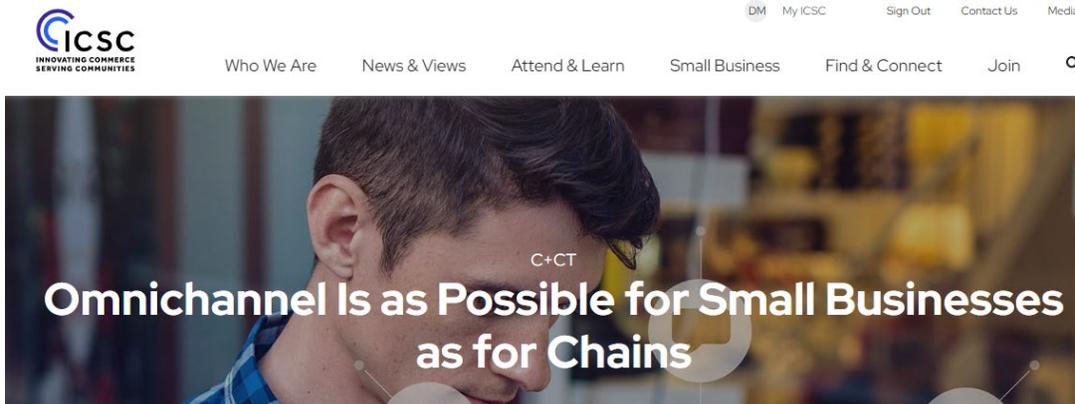
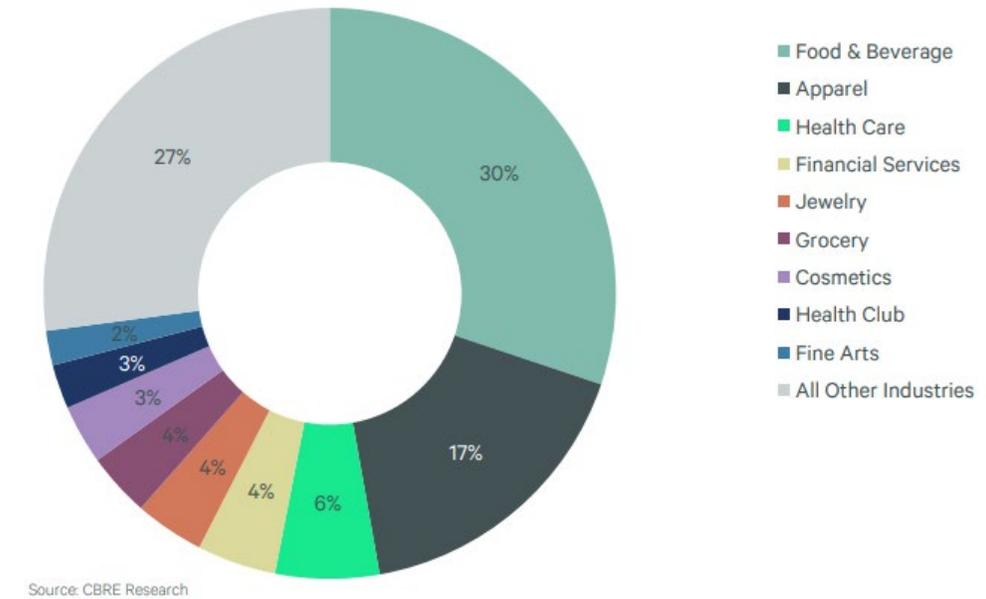
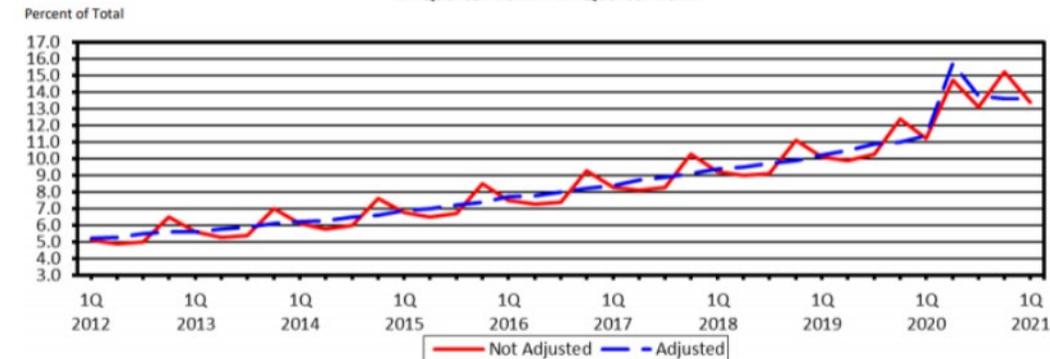


FIGURE 1: Leasing Share by Industry (Count) | March 2020 – August 2021



Estimated Quarterly U.S. Retail E-commerce Sales as a Percent of Total Quarterly Retail Sales: 1st Quarter 2012 – 1st Quarter 2021



Retail Strategy

- Lease up 1582 First Ave.
 - *Combine two spaces and lease to Ghost Kitchen or similar*
- Lease up Columbus Ave.
 - *Pick-up/drop-off retail or juice/coffee-to-go*
- Expiring Spaces
 - *Renew based on financial analysis*
 - *Community Serving Retail vs. Ecommerce*
- Current Tenants in Default
 - *Reevaluate finances and ability to pay*
 - *Work to receive all past due rent/fees*
 - *Underwrite never receiving those funds*

<u>Tenant</u>	<u>Rentable Square Feet</u>	<u>Lease Expiration Date</u>
Rag & Bone	1000	01/31/23
Hunan Delight	1167	01/31/24
EcoWash	892	09/30/21
La Boite En Bois	1310	04/30/24
Reiss Ltd	1095	04/30/23
Maille Mustard	637	11/30/24
Joe Coffee	425	09/30/24
Viva La Crepe	290	10/31/22
1582 1st	258	Vacant
1582 1st	570	Vacant
Columbus Ave	180	Vacant



Financial Analysis



Key Financial Figures

176M

Purchase Price

75.5M

Equity Required

215.6M

Total Development
Budget

4 Years

Holding Period

4.50%

Exit Cap Rate
(Residential)

37.4M

Total LP Profit

15.47%

Project Level IRR

1.68x

Project Level EM

Portfolio Wide Assumptions

Portfolio Wide Assumptions	
Exit Cap Rate (Multifamily)	4.50%
Exit Cap Rate (Retail)	6.00%
Holding Period (Years)	4
Sales Cost	3.00%
Apartment Stabilized Occupancy	96.00%
Fair Market Rent Growth	3.50%
Rent Stabilized Rent Growth	0.50%
Apartment Expense Growth	4.00%
Apartment Management Fee	3.00%
CapEx/Unit/Year	\$ 200.00
Total Modular Construction Time (Months)	24
<u>Construction Loan</u>	
Loan-to-Costs	65%
DSCR	1.30
Interest Rate (I/O)	5.75%
Term (Years)	3
Origination Fee	1.00%
<u>Permanent Loan</u>	
Loan-to-Value	70%
Debt Service Coverage Ratio	1.25
Interest Rate	5.00%
Term (Years)	10
Amortization (Years)	30
Value at Refinance	\$ 187,335,661



Proforma NOI Calculation

Period	0	1	2	3	4	5
Date	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027
Year	2022	2023	2024	2025	2026	2027
Purchase Price	\$ 176,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Costs	\$ 13,961,570	\$ 14,302,255	\$ -	\$ -	\$ -	\$ -
Income						
Potential Gross Rent (MF)	\$ 6,380,850	\$ 13,515,902	\$ 14,927,609	\$ 15,409,530	\$ 15,908,130	\$ 16,423,992
New Modular Income	\$ -	\$ -	\$ 480,437	\$ 986,024	\$ 1,020,535	\$ 1,056,254
Misc Income	\$ 311,104	\$ 640,814	\$ 666,446	\$ 693,104	\$ 720,828	\$ 749,661
Vacancy	\$ 758,555	\$ 1,183,927	\$ 724,457	\$ 616,381	\$ 636,325	\$ 656,960
Lease Concessions	\$ 620,980	\$ 1,241,959	\$ 872,312	\$ 502,665	\$ 502,665	\$ 502,665
Retail Gross Income	\$ 1,613,612	\$ 3,299,658	\$ 3,398,648	\$ 3,500,607	\$ 3,605,626	\$ 3,713,794
Retail Misc Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Vacancy	\$ 99,832	\$ 284,664	\$ 392,668	\$ 420,073	\$ 432,675	\$ 445,655
Effective Gross Income	\$ 6,826,200	\$ 14,745,824	\$ 17,483,703	\$ 19,050,146	\$ 19,683,454	\$ 20,338,422
Operating Expenses						
Taxes	\$ 2,459,743	\$ 5,066,588	\$ 5,269,251	\$ 5,480,021	\$ 5,699,222	\$ 5,927,191
Insurance	\$ 123,801	\$ 255,005	\$ 265,205	\$ 275,813	\$ 286,846	\$ 298,320
Utilities	\$ 309,355	\$ 637,210	\$ 662,699	\$ 689,207	\$ 716,775	\$ 745,446
Repairs&Maintenance	\$ 203,531	\$ 419,234	\$ 436,003	\$ 453,443	\$ 471,581	\$ 490,444
Management Fee	\$ 201,132	\$ 414,293	\$ 430,864	\$ 448,099	\$ 466,023	\$ 484,664
Other Opex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opex as a percentage of PGI						
Net Operating Income (Operating)	\$ 3,528,639	\$ 7,953,494	\$ 10,419,680	\$ 11,703,563	\$ 12,043,007	\$ 12,392,357

Acquisition/Development Summary

Acquisition Summary	Acq Price	Units	Price/Unit
1582 First Ave	\$ 6,000,000	17	\$ 352,941
306 East 89th St	\$ 6,300,000	20	\$ 315,000
311&313 East 73rd St	\$ 12,000,000	34	\$ 352,941
322 East 61st St	\$ 18,500,000	40	\$ 462,500
452 East 78th St	\$ 6,500,000	12	\$ 541,667
510 East 88th St	\$ 9,600,000	20	\$ 480,000
514 East 88th St	\$ 18,100,000	36	\$ 502,778
518 East 88th St	\$ 11,250,000	20	\$ 562,500
181-199 Columbus Ave	\$ 55,000,000	59	\$ 932,203
182-188 Columbus Ave	\$ 14,450,000	32	\$ 451,563
464Amsterdam&200-210W 83rd St	\$ 18,300,000	71	\$ 257,746
Total Acquisition Price	\$ 176,000,000	361	\$ 487,535

Construction Summary	Duration	Renovation Costs	Modular Unit Cost
1582 First Ave	24.00	\$ 875,350.00	\$ 701,500.00
306 East 89th St	24.00	\$ 779,000.00	\$ 241,500.00
311&313 East 73rd St	24.00	\$ 2,000,800.00	\$ 2,311,500.00
322 East 61st St	24.00	\$ 2,331,875.00	\$ 1,621,500.00
452 East 78th St	24.00	\$ 574,000.00	\$ 701,500.00
510 East 88th St	24.00	\$ 1,381,700.00	\$ 241,500.00
514 East 88th St	24.00	\$ 2,375,950.00	\$ 931,500.00
518 East 88th St	24.00	\$ 137,350.00	\$ 241,500.00
181-199 Columbus Ave	24.00	\$ 5,135,250.00	\$ -
182-188 Columbus Ave	24.00	\$ 1,525,200.00	\$ -
464Amsterdam&200-210W 83rd St	24.00	\$ 4,155,350.00	\$ -
Subtotals	24.00	\$ 21,271,825.00	\$ 6,992,000.00
Total Construction Cost			\$ 28,263,825.00

Sources and Uses				
Sources	Total	/SF	/Unit	Percentage
GP/LP Equity	\$ 75,448,262	\$ 360.83	\$ 208,997.96	35.00%
Acquisition/Construction Loan	\$ 140,118,201	\$ 670.11	\$ 388,139.06	65.00%
Total Sources	\$ 215,566,463	\$ 1,030.94	\$ 597,137.02	100.00%
Uses				
Purchase Price	\$ 176,000,000	\$ 841.71	\$ 487,534.63	81.65%
Closing Costs & Title	\$ 3,520,000	\$ 16.83	\$ 9,750.69	1.63%
Total Acquisition Costs	\$ 179,520,000	\$ 858.55	\$ 497,285.32	83.28%
Apartment Renovation Costs	\$ 21,271,825	\$ 101.73	\$ 58,924.72	9.87%
Modular Unit Costs	\$ 6,992,000	\$ 33.44	\$ 19,368.42	3.24%
Total Construction Costs	\$ 28,263,825	\$ 135.17	\$ 78,293.14	13.11%
Financing Costs	\$ 7,782,638	\$ 37.22	\$ 21,558.55	3.61%
Total Uses	\$ 215,566,463	\$ 1,030.94	\$ 597,137.02	100.00%



Exit and Return Summary

Joint Venture Terms			
LP Equity	90%	\$	67,903,435.92
GP Equity	10%	\$	7,544,826.21
Total Equity		\$	75,448,262.14
Distributions	GP	LP	Hurdle
Tier 1	10%	90%	10% IRR
Tier 2	30%	70%	14% IRR
Tier 3	50%	50%	

Portfolio Total Returns	
Unlevered IRR	11.69%
Unlevered EM	1.53x
Unlevered Nominal Profit	\$ 102,361,750
Levered IRR	15.47%
Levered EM	1.68x
Levered Nominal Profit	\$ 45,903,667

LP Returns	Year 0	Year 1	Year 2	Year 3	Year 4
Total Cash Flow	\$ (56,694,609.83)	\$ (3,801,877.85)	\$ 2,071,692.53	\$ 26,968,060.46	\$ 68,870,311.28
Equity Multiple		1.62x			
Profit	\$ 37,413,577				
IRR		14.28%			



Sensitivity

Return Sensitivity

Levered IRR

		Exit Cap Rate				
		3.50%	4.00%	4.50%	5.00%	5.50%
Rent Growth Rate	2.00%	30.66%	20.56%	9.82%	3.29%	-4.30%
	2.50%	32.44%	22.40%	11.74%	5.27%	-2.24%
	3.00%	34.19%	24.21%	13.62%	7.21%	-0.23%
	3.50%	35.92%	25.98%	15.47%	9.11%	1.74%
	4.00%	37.61%	27.72%	17.27%	10.96%	3.66%
	4.50%	39.29%	29.44%	19.05%	12.78%	5.54%
	5.00%	40.94%	31.12%	20.79%	14.57%	7.38%

Levered IRR

		Exit Cap Rate				
		3.50%	4.00%	4.50%	5.00%	5.50%
Hold Period	3	40.62%	28.80%	15.72%	7.35%	-3.07%
	4	35.92%	25.98%	15.47%	9.11%	1.74%
	5	32.55%	23.90%	15.15%	10.08%	4.46%
	6	29.96%	22.29%	14.81%	10.63%	6.13%
	7	27.92%	20.99%	14.48%	10.96%	7.23%
	8	26.24%	19.92%	14.18%	11.14%	7.99%
	9	24.83%	19.02%	13.89%	11.24%	8.51%

Levered IRR

		Construction Time (M)					
		20	22	24	26	28	30
Const. Costs/SF	\$ 145	18.50%	18.31%	18.12%	17.94%	17.75%	17.57%
	\$ 165	17.61%	17.42%	17.23%	17.05%	16.86%	16.68%
	\$ 185	16.72%	16.53%	16.35%	16.16%	15.98%	15.79%
	\$ 205	15.84%	15.65%	15.47%	15.28%	15.10%	14.92%
	\$ 225	14.96%	14.77%	14.59%	14.41%	14.22%	14.04%
	\$ 245	14.09%	13.90%	13.72%	13.54%	13.35%	13.17%
	\$ 265	13.22%	13.04%	12.85%	12.67%	12.49%	12.31%

Risks & Mitigants



Risks & Mitigants

- **Risk:** Increased construction costs for unprecedented ADU strategy
 - **Mitigation:** Execute strategy on smallest property utilizing three Modular units on the property with the oldest roof. Should the project become unfeasible or otherwise untenable, these costs would not have to be incurred for the other properties. We would then pivot the strategy to a more traditional value-add renovation project.
- **Risk:** ADU Strategy may not be feasible after attempting installation of three units on 1582 1st Avenue
 - **Mitigation:** The portfolio returns will still be favorable should the ADU strategy fail. Further, there is significantly less risk than traditional ground-up development or adaptive reuse since one more minor component is used as a prototype.
- **Risk:** External global concerns, including COVID, inflation, climate change, and Geopolitical unrest that can cause economic downturns, are affecting the broader New York City real estate market
 - **Mitigation:** Although external global factors can never be fully mitigated, conservative underwriting combined with a streamlined execution strategy can add a buffer layer of protection for investor returns.
- **Risk:** The consistent decline in brick-and-mortar retail success
 - **Mitigation:** Repositioning retail to focus on either goods and services that cannot be more easily purchased online or omnichannel retailers that embrace technology and post-COVID spending behaviors.

Sponsorship



Sponsorship

Aretê: (Greek) – Virtue or Excellence of any kind.

Arete group is an asset-agnostic investment firm that seeks value-added opportunities in well-established markets. We use emerging trends that may have a proven track record but have not yet been absorbed by a particular market. This gives us a competitive advantage in achieving above-market returns. In paying homage to the Socratic philosophers who coined our name, we pride ourselves on thinking about what it truly means to achieve excellence for our investors, residents, and the communities in which we operate.



Thank you!



Arete
group

Appendices



Annualized Proforma

Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Date	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035	6/30/2036	6/30/2037
Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Purchase Price	\$ 176,000,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Costs	\$ 13,961,570	\$ 14,302,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income																
Potential Gross Rent (MF)	\$ 6,380,850	\$ 13,515,902	\$ 14,927,609	\$ 15,409,530	\$ 15,908,130	\$ 16,423,992	\$ 16,957,720	\$ 17,509,937	\$ 18,081,289	\$ 18,672,446	\$ 19,284,100	\$ 19,916,966	\$ 20,571,788	\$ 21,249,331	\$ 21,950,390	\$ 22,675,788
New Modular Income	\$ -	\$ -	\$ 480,437	\$ 986,024	\$ 1,020,535	\$ 1,056,254	\$ 1,093,222	\$ 1,131,485	\$ 1,171,087	\$ 1,212,075	\$ 1,254,498	\$ 1,298,405	\$ 1,343,849	\$ 1,390,884	\$ 1,439,565	\$ 1,489,950
Misc Income	\$ 311,104	\$ 640,814	\$ 666,446	\$ 693,104	\$ 720,828	\$ 749,661	\$ 779,648	\$ 810,834	\$ 843,267	\$ 876,998	\$ 912,078	\$ 948,561	\$ 986,503	\$ 1,025,963	\$ 1,067,002	\$ 1,109,682
Vacancy	\$ 758,555	\$ 1,183,927	\$ 724,457	\$ 616,381	\$ 636,325	\$ 656,960	\$ 678,309	\$ 700,397	\$ 723,252	\$ 746,898	\$ 771,364	\$ 796,879	\$ 822,872	\$ 849,973	\$ 878,016	\$ 907,032
Lease Concessions	\$ 620,980	\$ 1,241,959	\$ 872,312	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665	\$ 502,665
Retail Gross Income	\$ 1,613,612	\$ 3,299,658	\$ 3,398,648	\$ 3,500,607	\$ 3,605,626	\$ 3,713,794	\$ 3,825,208	\$ 3,939,964	\$ 4,058,163	\$ 4,179,908	\$ 4,305,305	\$ 4,434,465	\$ 4,567,499	\$ 4,704,523	\$ 4,845,659	\$ 4,991,029
Retail Misc Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Vacancy	\$ 99,832	\$ 284,664	\$ 392,668	\$ 420,073	\$ 432,675	\$ 445,655	\$ 459,025	\$ 472,796	\$ 486,980	\$ 501,589	\$ 516,637	\$ 532,136	\$ 548,100	\$ 564,543	\$ 581,479	\$ 598,923
Effective Gross Income	\$ 6,826,200	\$ 14,745,824	\$ 17,483,703	\$ 19,050,146	\$ 19,683,454	\$ 20,338,422	\$ 21,015,799	\$ 21,716,362	\$ 22,440,910	\$ 23,190,275	\$ 23,965,315	\$ 24,766,917	\$ 25,596,002	\$ 26,453,521	\$ 27,340,457	\$ 28,257,829
Operating Expenses																
Taxes	\$ 2,459,743	\$ 5,066,588	\$ 5,269,251	\$ 5,480,021	\$ 5,699,222	\$ 5,927,191	\$ 6,164,279	\$ 6,410,850	\$ 6,667,284	\$ 6,933,975	\$ 7,211,334	\$ 7,499,787	\$ 7,799,779	\$ 8,111,770	\$ 8,436,241	\$ 8,773,691
Insurance	\$ 123,801	\$ 255,005	\$ 265,205	\$ 275,813	\$ 286,846	\$ 298,320	\$ 310,253	\$ 322,663	\$ 335,569	\$ 348,992	\$ 362,952	\$ 377,470	\$ 392,568	\$ 408,271	\$ 424,602	\$ 441,586
Utilities	\$ 309,355	\$ 637,210	\$ 662,699	\$ 689,207	\$ 716,775	\$ 745,446	\$ 775,264	\$ 806,274	\$ 838,525	\$ 872,066	\$ 906,949	\$ 943,227	\$ 980,956	\$ 1,020,194	\$ 1,061,002	\$ 1,103,442
Repairs&Maintenance	\$ 203,531	\$ 419,234	\$ 436,003	\$ 453,443	\$ 471,581	\$ 490,444	\$ 510,062	\$ 530,464	\$ 551,683	\$ 573,750	\$ 596,700	\$ 620,568	\$ 645,391	\$ 671,206	\$ 698,055	\$ 725,977
Management Fee	\$ 201,132	\$ 414,293	\$ 430,864	\$ 448,099	\$ 466,023	\$ 484,664	\$ 504,050	\$ 524,212	\$ 545,181	\$ 566,988	\$ 589,668	\$ 613,254	\$ 637,785	\$ 663,296	\$ 689,828	\$ 717,421
Other Opex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opex as a percentage of PGI																
Net Operating Income (Operating)	\$ 3,528,639	\$ 7,953,494	\$ 10,419,680	\$ 11,703,563	\$ 12,043,007	\$ 12,392,357	\$ 12,751,892	\$ 13,121,898	\$ 13,502,668	\$ 13,894,504	\$ 14,297,712	\$ 14,712,611	\$ 15,139,523	\$ 15,578,783	\$ 16,030,729	\$ 16,495,712
CapEx																
Beginning Balance	\$ 90,250	\$ 397,100	\$ 404,600	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100
CapEx contributions	\$ 36,100	\$ 72,200	\$ 75,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200
CapEx	\$ -	\$ 72,200	\$ 72,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200	\$ 78,200
Ending Balance	\$ 126,350	\$ 397,100	\$ 407,600	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100	\$ 430,100
Valuation																
Valuation (Cap Rate)	\$ 176,744,316	\$ 231,548,452	\$ 260,079,176	\$ 267,622,373	\$ 275,385,710	\$ 283,375,380	\$ 291,597,736	\$ 300,059,297	\$ 308,766,747	\$ 317,726,940	\$ 326,946,907	\$ 336,433,854	\$ 346,195,168	\$ 356,238,423	\$ 366,571,380	\$ -
Sales Costs	\$ 5,302,329	\$ 6,946,454	\$ 7,802,375	\$ 8,028,671	\$ 8,261,571	\$ 8,501,261	\$ 8,747,932	\$ 9,001,779	\$ 9,263,002	\$ 9,531,808	\$ 9,808,407	\$ 10,093,016	\$ 10,385,855	\$ 10,687,153	\$ 10,997,141	\$ -
Sales Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 267,124,139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Cash Flows	\$ (186,469,031)	\$ (6,420,961)	\$ 10,344,480	\$ 11,625,363	\$ 279,088,945	\$ -										
Unlevered IRR	12.25%															
Unlevered EM	1.56x	\$ 108,168,796														
Acquisition/Construction Loan																
Beginning Balance	\$ -	\$ 123,475,021	\$ 139,871,300	\$ 147,913,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Draws	\$ 123,475,021	\$ 9,296,466	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ 7,099,814	\$ 8,042,600	\$ 8,505,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan repayment	\$ -	\$ -	\$ -	\$ 156,418,949	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 123,475,021	\$ 139,871,300	\$ 147,913,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flows After Acquisition Loan	\$ (62,994,011)	\$ (4,224,309)	\$ 2,301,881	\$ (153,298,635)	\$ 279,088,945	\$ -										
Permanent Loan																
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ 187,335,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Draws	\$ -	\$ -	\$ -	\$ 187,335,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 12,067,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ 9,366,783	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal	\$ -	\$ -	\$ -	\$ -	\$ 2,701,117	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ 184,634,544	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ 187,335,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flows after Permanent Loan	\$ (62,994,011)	\$ (4,224,309)	\$ 2,301,881	\$ 34,037,026	\$ 82,386,501	\$ -										
Levered IRR	17.13%															
Levered EM	1.77x	\$ 51,507,088														

Retail Net Effective Rent Calculator

Assumptions		1	2	3	4	5	6	7	8	9	10
Base Rent	\$ 97.00	Base Rent \$ 97.00	\$ 99.91	\$ 102.91	\$ 105.99	\$ 109.17	\$ 112.45	\$ 115.82	\$ 119.30	\$ 122.88	\$ 126.56
Growth Rate	3.00%	Parking Charge \$ 0.79558	\$ 0.81945	\$ 0.84403	\$ 0.86935	\$ 0.89543	\$ 0.92230	\$ 0.94996	\$ 0.97846	\$ 1.00782	\$ 1.03805
Free Rent (m)	4	Free Rent (m) \$ (32.33)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Rent		Net Rent \$ 65.46	\$ 100.73	\$ 103.75	\$ 106.86	\$ 110.07	\$ 113.37	\$ 116.77	\$ 120.28	\$ 123.88	\$ 127.60
Contraction Option	0%										
Contraction Year	-										
Size	905	Net Income \$ 59,243.33	\$ 91,160.15	\$ 93,894.95	\$ 96,711.80	\$ 99,613.16	\$ 102,601.55	\$ 105,679.60	\$ 108,849.99	\$ 112,115.49	\$ 115,478.95
OPEX Growth Rate	3%										
OPEX	\$ 16.00	OPEX \$ (14,480.00)	\$ (14,914.40)	\$ (15,361.83)	\$ (15,822.69)	\$ (16,297.37)	\$ (16,786.29)	\$ (17,289.88)	\$ (17,808.57)	\$ (18,342.83)	\$ (18,893.12)
Expense Stop		Opex Rec \$ 14,480.00	\$ 14,914.40	\$ 15,361.83	\$ 15,822.69	\$ 16,297.37	\$ 16,786.29	\$ 17,289.88	\$ 17,808.57	\$ 18,342.83	\$ 18,893.12
TI	\$ 45.00	TI \$ (40,725.00)									
Commission		Commission \$ (19,541.90)									
Cash Flow		Cash Flow \$ (1,023.57)	\$ 91,160.15	\$ 93,894.95	\$ 96,711.80	\$ 99,613.16	\$ 102,601.55	\$ 105,679.60	\$ 108,849.99	\$ 112,115.49	\$ 115,478.95
Discount Rate	10.00%										
NPV	\$527,856.13	905 Offered SF		1,050,000.00 Total Building SF			Parking Spaces 1,500	Tenant SF 905	Tenant % of building 0%		
NPV/SF	\$ 583.27	0% Contraction		0% Tarrach %			Total Building SF 1,050,000	Tenant Rate/1000SF 1.30			
NER	\$79.68	905.00 Remaining SF		After Contraction			Tenant Spaces 1	% of Parking Garage 0%			
							Parking Fee \$ 60.00				
Commission Calc		1	2	3	4	5	6	7	8	9	10
Base		\$ 97.00	\$ 99.91	\$ 102.91	\$ 105.99	\$ 109.17	\$ 112.45	\$ 115.82	\$ 119.30	\$ 122.88	\$ 126.56
Free		\$ (3.23)	\$ (3.23)	\$ (3.23)	\$ (3.23)	\$ (3.23)	\$ (3.23)	\$ (3.23)	\$ (3.23)	\$ (3.23)	\$ (3.23)
Net		\$ 93.77	\$ 96.68	\$ 99.67	\$ 102.76	\$ 105.94	\$ 109.22	\$ 112.59	\$ 116.06	\$ 119.64	\$ 123.33
Commission %		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Commission \$		\$ 1,697.18	\$ 1,749.85	\$ 1,804.10	\$ 1,859.98	\$ 1,917.53	\$ 1,976.81	\$ 2,037.87	\$ 2,100.77	\$ 2,165.54	\$ 2,232.27
Total		\$ 19,541.90									

Page 1

Page 2

Page 3

Columbus Avenue Residential Street Easy Comps

Updated: 4/18/2022

Columbus Avenue Area	Studio	SF	PPSF	Doorman?	1 Bedroom	SF	PPSF	Doorman?	2 Bedroom	SF	PPSF	Doorman?
1	\$ 3,450			ND	\$ 5,401.00			D	\$ 9,995.00			D
2	\$ 3,830			D	\$ 4,100.00			ND	\$ 6,695.00			D
3	\$ 4,470			D	\$ 3,695.00	564	\$ 6.55		\$ 9,100.00	1140	\$ 7.98	D
4	\$ 4,817			D	\$ 3,095.00			ND	\$ 6,000.00	1200	\$ 5.00	D
5	\$ 4,600			D	\$ 3,564.00			ND	\$ 6,500.00	1000	\$ 6.50	ND
6	\$ 4,518			D	\$ 3,300.00	800	\$ 4.13	ND	\$ 3,200.00			ND
7	\$ 4,470			D	\$ 3,500.00			ND	\$ 5,195.00			ND
8	\$ 3,956			D	\$ 5,300.00	685	\$ 7.74	ND	\$ 5,250.00			ND
9	\$ 3,830			D	\$ 4,500.00			ND	\$ 7,500.00			D
10	\$ 4,030	470	\$ 8.57	D	\$ 4,000.00			ND	\$ 7,500.00	1290	\$ 5.81	D
11	\$ 3,450			D	\$ 3,295.00			ND	\$ 5,950.00	1107	\$ 5.37	ND
12	\$ 3,605	444	\$ 8.12	D	\$ 5,525.00	813	\$ 6.80	D	\$ 8,000.00	1215	\$ 6.58	D
13	\$ 3,500			D	\$ 4,846.00	682	\$ 7.11	D	\$ 5,792.00			ND
14	\$ 3,215			ND	\$ 3,200.00			D	\$ 11,500.00	1146	\$ 10.03	D
15	\$ 3,450			D	\$ 4,100.00			ND	\$ 6,280.00	1007	\$ 6.24	ND
16	\$ 3,271	415	\$ 7.88	D	\$ 1,000.00			D	\$ 6,800.00			ND
17	\$ 3,244	354	\$ 9.16	ND	\$ 6,000.00			D	\$ 5,792.00			ND
18	\$ 3,200			D	\$ 4,035.00	619	\$ 6.52	D	\$ 6,913.00	1060	\$ 6.52	D
19	\$ 3,169	354	\$ 8.95	D	\$ 3,700.00			ND	\$ 4,395.00	900	\$ 4.88	ND
20	\$ 2,995			ND	\$ 3,883.00	650	\$ 5.97	D	\$ 8,450.00	1343	\$ 6.29	D
21	\$ 2,999	400	\$ 7.50	ND	\$ 4,800.00			D				
22	\$ 2,926	358	\$ 8.17	ND	\$ 4,500.00	581	\$ 7.75	ND				
23	\$ 2,888	325	\$ 8.89	D	\$ 6,112.00	827	\$ 7.39	D				
24	\$ 2,825			ND	\$ 3,965.00			ND				
25	\$ 2,500			ND	\$ 4,750.00	836	\$ 5.68	D				
Average Doorman	\$ 3,827	402	\$ 8.48		4,505	738	\$ 6.58		\$ 8,165.30	1,199	\$ 6.89	
Average Non-Doorman	\$ 3,019	371	\$ 8.28		3,917	689	\$ 6.54		\$ 5,515.40	1,004	\$ 5.75	
Total Average	\$ 3,568	390	\$ 8.41		\$ 4,167	\$ 706	\$ 6.56		\$ 6,840.35	1128	\$ 6.47	46

464 Amsterdam Residential Street Easy Comps

Updated: 4/18/2022

<u>East 88th St Area</u>	Studio	SF	PPSF	Doorman?	1 Bedroom	SF	PPSF	Doorman?	2 Bedroom	SF	PPSF	Doorman?
1	\$ 2,400			ND	\$ 3,895.00			D	\$ 3,450.00			ND
2	\$ 2,195			ND	\$ 3,000.00			ND	\$ 3,295.00			ND
3	\$ 2,300			ND	\$ 4,625.00			D	\$ 3,095.00			ND
4	\$ 3,960	539	\$ 7.35	ND	\$ 4,299.00	700	\$ 6.14	ND	\$ 3,150.00			ND
5	\$ 3,450			ND	\$ 5,035.00			ND	\$ 4,150.00			ND
6	\$ 2,645			ND	\$ 3,200.00	840	\$ 3.81	ND	\$ 6,500.00	1206	\$ 5.39	D
7	\$ 2,500			ND	\$ 4,459.00	635	\$ 7.02	D	\$ 4,600.00			ND
8	\$ 2,475			ND	\$ 2,495.00			ND	\$ 9,000.00	1400	\$ 6.43	D
9	\$ 2,195			ND	\$ 2,395.00			ND	\$ 6,995.00	1205	\$ 5.80	D
10	\$ 2,400			ND	\$ 2,595.00			ND	\$ 3,195.00			ND
11	\$ 2,250			ND	\$ 2,795.00			ND	\$ 3,450.00			ND
12	\$ 3,495	601	\$ 5.82	DN	\$ 3,000.00			ND	\$ 3,750.00			ND
13	\$ 2,350			ND	\$ 2,725.00			ND	\$ 5,200.00			ND
14	\$ 2,495			ND	\$ 3,250.00			ND	\$ 6,175.00	1038	\$ 5.95	D
15	\$ 4,021			D	\$ 2,900.00			ND	\$ 4,500.00			ND
16	\$ 3,800	629	\$ 6.04	D	\$ 2,500.00			D	\$ 4,750.00			ND
17	\$ 4,145	539	\$ 7.69	ND	\$ 3,495.00			ND	\$ 5,750.00			D
18	\$ 2,550			ND	\$ 2,895.00			D	\$ 4,000.00			ND
19	\$ 2,750			ND	\$ 4,000.00	702	\$ 5.70	D	\$ 3,100.00			ND
20	\$ 2,300			ND	\$ 4,895.00	694	\$ 7.05	D	\$ 5,500.00			ND
21	\$ 2,095			ND	\$ 2,850.00			ND	\$ 3,995.00			ND
22	\$ 3,966	531	\$ 7.47	D	\$ 3,895.00			D	\$ 5,700.00	1245	\$ 4.58	ND
23	\$ 2,400			ND	\$ 2,800.00			ND	\$ 7,495.00	1124	\$ 6.67	D
24	\$ 2,400			ND	\$ 3,500.00			ND	\$ 4,650.00	912	\$ 5.10	D
25	\$ 3,500			ND	\$ 3,049.00			ND	\$ 6,400.00	1240	\$ 5.16	D
Average Doorman	\$ 3,929	580	\$ 6.76		3,896	677	\$ 6.59		\$ 6,620.63	1,212	\$ 5.89	
Average Non-Doorman	\$ 2,655	539	\$ 7.52		3,140	770	\$ 4.98		\$ 4,051.76	1,245	\$ 4.58	
Total Average	\$ 2,841	568	\$ 6.87		\$ 3,382	\$ 714	\$ 5.94		\$ 4,873.80	1171.25	\$ 5.63	

88th St Residential Street Easy Comps

Updated: 4/18/2022

	Studio	SF	PPSF	Doorman?	1 Bedroom	SF	PPSF	Doorman?	2 Bedroom	SF	PPSF	Doorman?
464 Amsterdam												
1	\$ 2,300			ND	\$2,950.00			ND	\$ 8,500.00			D
2	\$ 3,150			ND	\$6,295.00			ND	\$ 8,395.00			D
3	\$ 2,350			ND	\$3,095.00			ND	\$ 7,485.00			D
4	\$ 3,000			ND	\$2,592.00			ND	\$ 4,500.00	823	\$ 5.47	ND
5	\$ 2,250			ND	\$4,350.00			ND	\$ 5,250.00			ND
6	\$ 2,100			ND	\$3,300.00			ND	\$ 6,795.00			D
7	\$ 2,350			ND	\$3,295.00			ND	\$ 4,595.00			ND
8	\$ 2,300			ND	\$3,150.00			ND	\$ 6,000.00			D
9	\$ 3,150			ND	\$4,100.00			ND	\$ 4,600.00			ND
10	\$ 3,244	354	\$ 9.16	ND	\$3,200.00			ND	\$ 4,995.00			ND
11	\$ 3,200			ND	\$4,300.00			ND	\$ 3,000.00			ND
12					\$3,500.00			ND	\$ 9,800.00			D
13					\$2,900.00			ND	\$ 8,450.00			D
14					\$5,850.00	860	\$ 6.80	D				
15					\$4,980.00	1000	\$ 4.98	ND				
16					\$6,000.00	716	\$ 8.38	D				
17					\$4,850.00			D				
18					\$6,295.00			D				
19					\$4,444.00			ND				
20					\$6,095.00			D				
21					\$3,095.00			ND				
22								ND				
23								ND				
24								ND				
25								ND				
Average Doorman	#DIV/0!	#DIV/0!	#DIV/0!		5,818	788	\$ 7.59		\$ 7,917.86	#DIV/0!	#DIV/0!	
Average Non-Doorman	\$ 2,672	354	\$ 9.16		3,722	1,000	\$ 4.98		\$ 4,490.00	823	\$ 5.47	
Total Average	\$ 2,672	354	\$ 9.16		\$ 4,221	\$ 859	\$ 6.72		\$ 6,335.77	823	\$ 5.47	

East 73rd Residential Street Easy Comps

Updated: 4/18/2022

East 61st -73rd St Area	Studio	SF	PPSF	Doorman?	1 Bedroom	SF	PPSF	Doorman?	2 Bedroom	SF	PPSF	Doorman?
1	\$ 2,400			ND	\$4,067.00	696	\$ 5.84	ND	\$ 8,000.00			D
2	\$ 3,400	748	\$ 4.55	ND	\$3,700.00	630	\$ 5.87	ND	\$ 2,950.00			ND
3	\$ 2,650			ND	\$2,495.00			ND	\$ 3,150.00			ND
4	\$ 2,695			ND	\$3,200.00			ND	\$ 5,625.00			D
5	\$ 2,395			ND	\$6,950.00			D	\$ 7,300.00			D
6	\$ 2,095			ND	\$2,675.00			ND	\$ 8,000.00			D
7	\$ 2,950			D	\$3,950.00	800	\$ 4.94	ND	\$ 9,450.00			D
8	\$ 2,950			D	\$6,750.00			D	\$ 7,500.00			ND
9	\$ 3,550			D	\$6,200.00			D	\$ 4,500.00			ND
10	\$ 2,300			D	\$2,795.00	500	\$ 5.59	ND	\$ 4,300.00			ND
11	\$ 2,800			ND	\$5,492.00			D	\$ 3,750.00			ND
12	\$ 2,550			ND	\$3,150.00			ND	\$ 9,753.00	1491	\$ 6.54	D
13	\$ 2,750			ND	\$3,250.00			ND	\$ 8,250.00			D
14	\$ 3,855			D	\$3,300.00			ND	\$ 4,350.00	1250	\$ 3.48	ND
15	\$ 3,860			D	\$3,200.00			ND	\$ 6,595.00			ND
16	\$ 2,300			ND	\$2,800.00			ND	\$ 5,260.00			D
17	\$ 3,500	550	\$ 6.36	ND	\$4,100.00			D	\$ 4,500.00			ND
18	\$ 2,150			ND	\$3,750.00			D	\$ 3,400.00			ND
19	\$ 2,995			ND	\$4,900.00			D	\$ 3,100.00			ND
20	\$ 2,650			ND	\$3,400.00			ND	\$ 3,800.00			ND
21	\$ 2,700			ND	\$2,650.00			ND	\$ 5,750.00	1000	\$ 5.75	D
22	\$ 2,650			ND	\$2,800.00			ND	\$ 3,300.00			ND
23	\$ 3,349			D	\$2,695.00			ND	\$ 7,500.00			D
24	\$ 6,800	882	\$ 7.71	D	\$3,950.00			D	\$ 4,200.00			ND
25	\$ 2,700	400	\$ 6.75	ND	\$5,195.00	1200	\$ 4.33	D	\$ 3,100.00			ND
Average Doorman	\$ 3,702	882	\$ 7.71		5,254	1,200	\$ 4.33		\$ 7,488.80	1,491	\$ 6.54	
Average Non-Doorman	\$ 2,669	566	\$ 5.89		3,133	657	\$ 5.56		\$ 4,166.33	1,250	\$ 3.48	
Total Average	\$ 3,000	645	\$ 6.34		\$ 3,897	\$ 765	\$ 5.31		\$ 5,495.32	1247	\$ 5.26	

1582 1st Ave Retail Compstak Comparables

Transaction Quarter	Street Address	City	Tenant Name	Transaction SQFT	Starting Rent/Year	Rent Bump Percent	Effective Rent/year	Floors Occupied	Lease Term	Expiration Date
2018 - Q1	1628 2nd Avenue	New York	Serendipity Nail & Spa	1700	\$ 102.35		102.35	Ground	15 years	2033-07-15
2018 - Q2	1625 2nd Avenue	New York	Van Leeuwen Artisan Ice Cream	800				Ground	10 years	2028-08-01
2018 - Q2	1570 1st Avenue	New York	Body Factory	1800	\$ 80.00	3.0% /1y	91.71	Ground	10 years	2028-08-01
2018 - Q1	1603 York Avenue	New York	Howie's Pet HQ	1440	\$ 125.00		125	Ground	10 years	2028-07-21
2018 - Q2	1513 1st Avenue	New York	CBC Psychology	1000	\$ 150.00		150	2	15 years	2033-07-01
2018 - Q3	1615 2nd Avenue	New York	D is for Doggy	1943				Ground	12 years	2030-11-01
2018 - Q4	1630 2nd Avenue	New York	5A	2000	\$ 140.00		135.33	Basement, Ground	10 years	2029-04-15
2016 - Q2	319 East 79th Street	New York	NY Elite Hair Salon	400	\$ 81.00		81		5 years	2021-09-01
2019 - Q3	1423 2nd Avenue	New York	Buka Derm	2105	\$ 157.00		157	Ground	10 years	2029-12-01
2018 - Q4	1619 York Avenue	New York	Home Town Dumpling	1000	\$ 125.00		125		12 years	2031-04-01
2019 - Q2	1630 2nd Avenue	New York	Twenty5A	1515	\$ 140.00		135.33	Basement, Ground	10 years	2029-04-25
2018 - Q3	331 East 81st Street	New York	Blo Blow Dry Bar	700	\$ 95.00		90.25	Ground	10 years	2028-09-01
2019 - Q4	1561 2nd Avenue	New York	Anita Gelato	1550	\$ 221.00			Partial Basement, Partial Ground		
2015 - Q2	1566 2nd Avenue	New York	CJDE TREATS 2ND AVE	650	\$ 120.00	5.0% /1y	129.41		5 years, 2 months	2020-05-31
2020 - Q1	430 East 86th Street	New York	Acupuncturist	600	\$ 76.00		76	Ground	5 years	2025-03-01
2021 - Q1	1630 2nd Avenue	New York	Craft & Carry	1800						
2021 - Q1	1586 2nd Avenue	New York	Sushi Ren	1500						
2021 - Q4	403 East 79th Street	New York	Hospital for Special Surgery							

Columbus Ave Retail Compstak Comparables

Transaction Quart	Street Address	Lease Type	Tenant Name	Transaction SQ	Transaction Typ	Starting Rent/Year	Rent Bump Perce	Floors Occupied	Lease Term	Expiration Da
2021 - Q3	248 Columbus Avenue		Madison Reed	1278		\$ 197.18	3.0% /1y	Partial Ground	5 years	2027-01-15
2021 - Q2	245 Columbus Avenue	Modified Gross	Faherty Brand	1800	New Lease	\$ 207.00			5 months	2022-01-01
2021 - Q2	190-198 Columbus Avenue		Venchi	700		\$ 250.00		Partial Basement, Partial Gro	10 years	2031-09-01
2021 - Q2	156 Columbus Avenue		Arc'teryx	1100		\$ 330.00		Partial Ground	6 years	2027-10-03
2021 - Q2	216 Columbus Avenue		Lululemon Athletica	3900	New Lease	\$ 166.67		Entire Ground	8 years	2029-09-29
2021 - Q1	50 West 72nd Street		Friedman's	3042		\$ 79.00		Ground	20 years,0 months	2041-03-01
2020 - Q4	145 West 67th Street		Vin Sur Vingt	700						
2020 - Q4	150 Amsterdam Avenue		Polestar	2900						
2020 - Q2	138 West 72nd Street		Pastrami Queen	1600	New Lease					
2020 - Q1	156 Columbus Avenue		Le Botaniste	1609		\$ 171.00	3.0% /1y	Partial Lower Level, Partial G	12 years	2032-07-17
2020 - Q1	245 Columbus Avenue	Modified Gross	BA&SH Distribution	900	New Lease	\$ 333.33	5.0% /1y		5 years,9 months	2026-01-30
2019 - Q4	2050 Broadway	Modified Gross	Lenscrafters	1380	Renewal	\$ 230.00	3.0% /1y	Partial Ground	5 years	2024-11-30
2019 - Q3	2066 Broadway		Pizza Collective	857	New Lease			Basement, Ground, Mezzar	10 years	2029-07-23
2019 - Q2	2030 Broadway		Alchemy Properties	2052		\$ 205.00	3.0% /1y	Partial Ground, Partial 2	2 years	2021-08-01
2019 - Q2	205 Columbus Avenue		Marine Layer		New Lease					
2019 - Q2	228 Columbus Avenue		Kee's Chocolates		New Lease					

Portfolio T-12: Income

		1582 FIRST AVENUE	306 EAST 89TH ST	311/313 EAST 73R	322 EAST 61ST ST	452 EAST 78TH ST	510 EAST 88TH ST	514 EAST 88TH ST	518 EAST 88TH ST	182-188 COLUMBU	464-466 AMSTERD	COLUMBUS AVENUE, LLC	
	Economic Occupancy	78%	83%	81%	66%	73%	67%	71%	64%	90%	87%	90%	
	Physical Occupancy	83.7%	88.5%	87.3%	71.1%	81.6%	71.5%	73.4%	66.9%	93.9%	89.7%	93.5%	
Rental Income													\$ -
	Gross Potential Rent	412,213	530,777	776,467	1,122,522	290,861	547,203	1,011,260	568,319	967,943	2,310,042	2,564,656	\$ 11,102,262.18
	Vacancy Accounts	(67,156)	(61,005)	(98,271)	(324,832)	(53,632)	(155,697)	(269,369)	(188,148)	(59,224)	(238,507)	(165,715)	\$ (1,681,556.49)
	Lease Concess Lease Concessions	(24,443)	(28,197)	(46,427)	(53,494)	(21,845)	(22,984)	(21,743)	(16,863)	(37,524)	(54,639)	(99,850)	\$ (428,008.48)
	Excess Inc	0	0	0	0	0	0	0	0	0	0	0	\$ -
	Residential Net Rental Inc	320,613	441,574	631,769	744,196	212,482	368,522	720,148	363,308	871,196	2,016,896	2,299,091	\$ 8,989,795.55
													\$ -
	Commercial Net Rental Income	14,031	0	0	0	14,373	0	0	0	719,005	343,891	2,333,829	\$ 3,425,129.21
	Other Net Rental Income	0	0	0	3,331	0	0	2,990	25,373	9,417	144,293	27,132	\$ 212,535.63
													\$ -
	Net Rental Income	334,644	441,574	631,769	747,527	226,855	368,522	723,138	388,681	1,599,617	2,505,081	4,660,052	\$ 12,627,460.39
													\$ -
	Fee Inc Misc Income	2,548	9,180	3,896	10,045	3,399	1,857	17,432	9,166	11,708	15,791	27,034	\$ 112,055.97
	Amenitie Misc Income	0	0	0	0	0	0	0	0	0	8,674	0	\$ 8,673.80
	Other Inve Misc Income	0	0	0	500	0	0	(120)	1,000	900	0	5,156	\$ 7,435.60
	Other Mis Misc Income	900	0	0	0	16,193	0	0	0	126,682	23,625	106,498	\$ 273,898.02
	Ancillary Misc Income	1,184	1,170	2,162	143	779	932	2,144	3,078	2,413	4,805	174,986	\$ 193,795.88
	Corp Hou Misc Income	0	0	0	0	0	0	0	0	0	0	0	\$ -
	Miscellaneous Income	2,085	1,170	2,162	143	16,972	932	2,144	3,078	129,095	37,104	281,484	\$ 476,367.70
													\$ -
	Other Reim Misc Income	273	525	690	867	0	1,373	1,595	2,002	911	5,845	7,195	\$ 21,276.15
	Other Rental Income	4,906	10,875	6,748	11,555	20,371	4,162	21,051	15,246	142,614	58,740	320,868	\$ 617,135.42
													\$ -
	Bad Debt E Bad Debt	(6,399)	(19,052)	(8,734)	369	311	(14,999)	38	(11,577)	(3,064)	(99,545)	14,040	\$ (148,613.01)
													\$ -
	Effective Gross Income	333,150	433,397	629,783	759,451	247,536	357,685	744,227	392,350	1,739,168	2,464,275	4,994,960	\$ 13,095,982.80
													\$ -

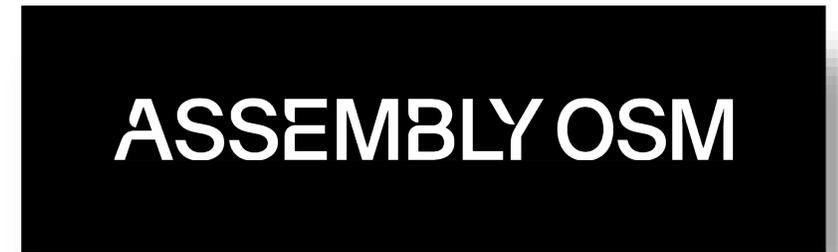
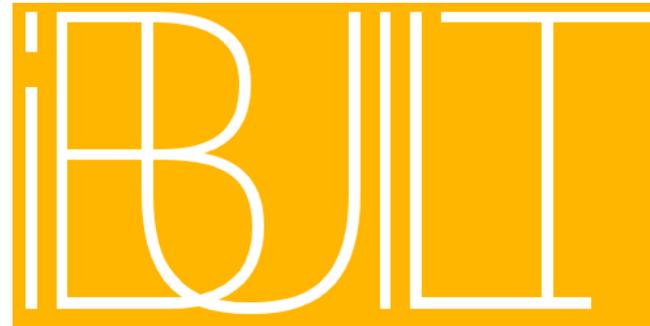
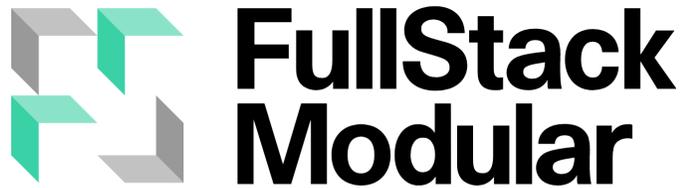
Portfolio T-12: Expenses

Operating Expenses														\$	-
Total Com	Salaries&Benefits	(13,204)	(14,231)	(29,861)	(85,155)	(11,888)	(18,617)	(45,239)	(18,607)	(40,983)	(177,184)	(129,814)	(129,814)	\$	(584,782.61)
PR Taxes,	Salaries&Benefits	(3,106)	(3,595)	(7,022)	(7,715)	(2,890)	(4,481)	(7,510)	(4,474)	(10,098)	(27,239)	(19,904)	(19,904)	\$	(98,034.08)
Leasing Comr	Leasing Expenses	(9,539)	(1,033)	(2,287)	(3,402)	(531)	(1,167)	(1,738)	(1,256)	(30,295)	(35,670)	(56,054)	(56,054)	\$	(142,969.08)
Other Per	Salaries&Benefits	(2,698)	(1,579)	(4,318)	(4,465)	(1,625)	(1,579)	(2,843)	(1,579)	(6,107)	(12,718)	(9,960)	(9,960)	\$	(49,471.08)
Capitaliz	Salaries&Benefits	4,155	4,322	4,687	15,669	5,586	4,827	13,377	4,016	7,730	31,795	39,124	39,124	\$	135,288.49
Personnel Bef	Incentive Comp - Stnd	(24,391)	(16,116)	(38,801)	(85,068)	(11,348)	(21,016)	(43,952)	(21,900)	(79,753)	(221,017)	(176,607)	(176,607)	\$	(739,968.36)
Incentive C	Salaries&Benefits	(424)	(727)	(749)	(1,313)	(424)	(727)	(1,151)	(727)	(2,031)	(4,861)	(3,142)	(3,142)	\$	(16,278.00)
Personnel Expense - Stnd		(24,815)	(16,843)	(39,550)	(86,381)	(11,772)	(21,744)	(45,103)	(22,627)	(81,784)	(225,878)	(179,750)	(179,750)	\$	(756,246.36)
Contract Se	Contract Services	(5,229)	(7,155)	(6,216)	(9,312)	(5,473)	(6,021)	(7,344)	(1,579)	(13,180)	(9,701)	(10,947)	(10,947)	\$	(82,158.20)
Turnover E	Turnover Expenses	(7,663)	(9,422)	(14,119)	(26,346)	(6,750)	(12,753)	(18,278)	(12,385)	(11,831)	(25,832)	(26,137)	(26,137)	\$	(171,515.01)
Rep & Ma	Repairs&Maintenan	(3,768)	(6,445)	(4,891)	(10,386)	(1,072)	(4,831)	(7,664)	(3,910)	(5,166)	(15,262)	(17,049)	(17,049)	\$	(80,444.20)
Rep & Ma	Repairs&Maintenan	(5,149)	(5,550)	(12,402)	(12,235)	(2,825)	(3,755)	(8,572)	(2,699)	(7,570)	(21,212)	(22,470)	(22,470)	\$	(104,439.16)
Rep & Ma	Repairs&Maintenan	(5,904)	(11,336)	(13,577)	(27,913)	(5,019)	(11,252)	(24,318)	(4,514)	(17,403)	(42,693)	(45,593)	(45,593)	\$	(209,520.68)
Rep & Ma	Repairs&Maintenan	0	0	0	0	0	0	0	0	0	(103)	0	0	\$	(103.48)
Rep & Ma	Repairs&Maintenan	(199)	(691)	(397)	(449)	(140)	(123)	(416)	(259)	(862)	(5,069)	(632)	(632)	\$	(9,235.22)
Repairs & Maintenance Exp		(15,020)	(24,021)	(31,266)	(50,982)	(9,056)	(19,961)	(40,970)	(11,382)	(31,000)	(84,340)	(85,744)	(85,744)	\$	(403,742.74)
Mktg Exp	Leasing Expenses	(1,274)	(1,317)	(1,919)	(2,177)	(1,016)	(1,317)	(2,005)	(1,317)	(2,005)	(5,560)	(3,509)	(3,509)	\$	(23,415.51)
Mktg Exp	Leasing Expenses	(8,927)	(6,695)	(17,051)	(39,808)	(6,876)	(15,263)	(12,495)	(11,380)	(15,335)	(41,593)	(30,742)	(30,742)	\$	(206,164.34)
Mktg Exp	Leasing Expenses	0	0	0	0	0	0	0	(760)	0	(1,148)	0	0	\$	(1,908.18)
Mktg Exp	Leasing Expenses	(50)	(222)	(1,990)	(1,242)	0	0	(1,097)	(90)	(777)	(15,106)	(2,458)	(2,458)	\$	(23,031.71)
Marketing Expense - Stnd		(10,251)	(8,234)	(20,959)	(43,226)	(7,892)	(16,580)	(15,597)	(13,547)	(18,117)	(63,408)	(36,709)	(36,709)	\$	(254,519.74)
Property - Specific Expense - Stnd		(38,162)	(48,832)	(72,560)	(129,866)	(29,172)	(55,315)	(82,189)	(38,892)	(74,128)	(183,281)	(159,537)	(159,537)	\$	(911,935.69)
Office Exp	Administrative	(1,254)	(1,615)	(1,566)	(3,940)	(1,131)	(2,304)	(1,271)	(1,341)	(2,020)	(3,784)	(4,747)	(4,747)	\$	(24,972.24)
Organizat	Administrative	(306)	(204)	(816)	(1,326)	(714)	(816)	(612)	(102)	0	(4,182)	(510)	(510)	\$	(9,588.00)
Travel & E	Administrative	0	0	(783)	(292)	(19)	(381)	(765)	0	0	0	0	0	\$	(2,240.56)
Facilities	Administrative	0	0	0	0	0	0	0	0	0	0	0	0	\$	-
Other Adr	Administrative	0	0	0	0	0	0	0	0	0	0	0	0	\$	-
Allocatio	Administrative	0	0	0	0	0	0	0	0	0	0	0	0	\$	-
Admin & Office		(1,560)	(1,819)	(3,165)	(5,558)	(1,864)	(3,501)	(2,648)	(1,443)	(2,020)	(7,966)	(5,257)	(5,257)	\$	(36,800.80)
Profession	Administrative	(1,115)	(1,191)	(2,016)	(2,370)	(767)	(1,189)	(2,132)	(1,185)	(2,112)	(4,524)	(4,127)	(4,127)	\$	(22,728.78)
Technology	Administrative	(2,071)	(2,427)	(6,612)	(6,208)	(1,991)	(4,347)	(2,517)	(3,345)	(3,978)	(8,114)	(9,247)	(9,247)	\$	(50,857.23)
Eviction & l	Legal Expenses	(1,108)	(10)	(1,953)	(135)	(8)	(250)	(14)	(245)	(7,896)	(51,323)	(22,773)	(22,773)	\$	(85,714.71)
Administrative Expense		(5,854)	(5,447)	(13,745)	(14,271)	(4,630)	(9,287)	(7,311)	(6,218)	(16,006)	(71,927)	(41,404)	(41,404)	\$	(196,101.52)
Controllable Operating Exp - Stnd		(68,831)	(71,122)	(125,855)	(230,517)	(45,575)	(86,346)	(134,603)	(67,737)	(171,919)	(481,086)	(380,691)	(380,691)	\$	(1,864,283.57)
Controllable NOI - Stnd		264,319	362,275	503,928	528,934	201,962	271,339	609,624	324,613	1,567,249	1,983,189	4,614,269	4,614,269	\$	11,231,699.24

Portfolio T-12: Expenses cont. and NOI

Res Util Pmt - Other	828	112	242	0	10,349	88	223	229	7,075	4,852	26,708	\$ 50,706.57
Utility Reimbursement	5,613	405	242	0	21,143	332	1,748	481	10,689	7,352	32,543	\$ 80,548.52
a610000 - Utilities	(11,372)	(11,297)	(18,098)	(28,169)	(13,676)	(11,440)	(31,773)	(211)	(27,138)	(64,976)	(83,593)	\$ (301,741.76)
a610005 - Utilities	(128)	(195)	(23)	435	(1,204)	(276)	5,542	(8)	(129)	(423)	4,492	\$ 8,082.52
a610090 - Utilities	0	0	0	0	0	0	0	0	0	0	0	\$ -
a610400 - Utilities	0	0	0	0	0	0	0	0	0	0	0	\$ -
Utilities Expense - Gas	(11,501)	(11,493)	(18,121)	(27,734)	(14,880)	(11,716)	(26,231)	(218)	(27,267)	(65,399)	(79,100)	\$ (293,659.24)
a610100 - Utilities	(1,961)	(3,307)	(4,080)	(5,168)	(2,213)	(1,644)	(2,493)	(3,920)	(6,468)	(20,652)	(4,782)	\$ (56,689.53)
a610105 - Utilities	12	(42)	3	(118)	(208)	(19)	7	(66)	245	(47)	841	\$ 607.30
a610190 - Utilities	0	0	0	0	0	0	0	0	0	0	0	\$ -
Utilities Exp - Elec	(1,949)	(3,350)	(4,078)	(5,286)	(2,421)	(1,664)	(2,486)	(3,986)	(6,224)	(20,699)	(3,941)	\$ (56,082.23)
a610200 - Utilities	(3,324)	(2,242)	(4,356)	(5,610)	(6,823)	(1,688)	(180)	(5,858)	(7,741)	(27,347)	(25,113)	\$ (90,280.97)
a610205 - Utilities	(95)	115	50	(119)	260	69	1	471	197	(49)	302	\$ 1,202.43
a650006 - Utilities	0	0	0	0	0	0	0	0	0	0	0	\$ -
a650007 - Utilities	0	0	0	0	0	0	0	0	0	0	0	\$ -
a610210 - Utilities	(5,285)	(3,565)	(6,927)	(8,920)	(10,848)	(2,684)	(286)	(9,323)	(12,308)	(44,116)	(39,930)	\$ (144,190.74)
a610215 - Utilities	(151)	183	80	(189)	414	109	2	750	314	(78)	1,967	\$ 3,399.89
Utilities Exp - Water/Sewer	(8,854)	(5,509)	(11,153)	(14,838)	(16,997)	(4,194)	(463)	(13,960)	(19,537)	(71,590)	(62,774)	\$ (229,869.39)
Utilities Exp - Other	(2,395)	(1,412)	(4,321)	(3,861)	(1,724)	(1,371)	(4,867)	(1,393)	(3,746)	(5,087)	(6,712)	\$ (36,888.93)
Utilities Exp	(24,699)	(21,764)	(53,573)	(67,919)	(41,338)	(19,979)	(34,047)	(19,557)	(65,212)	(179,603)	(166,524)	\$ (694,213.89)
Net Utilities	(19,085)	(21,358)	(53,331)	(67,919)	(20,195)	(19,647)	(32,299)	(19,076)	(54,523)	(172,251)	(133,981)	\$ (613,665.37)
Real Estate & Taxes	(172,512)	(172,423)	(238,916)	(313,098)	(147,636)	(162,384)	(295,812)	(164,817)	(664,356)	(844,254)	(1,632,914)	\$ (4,809,121.82)
Other Taxes & Taxes	(1,780)	(2,043)	(4,034)	(3,793)	(1,539)	(2,205)	(3,827)	(4,935)	(4,773)	(14,971)	(26,354)	\$ (70,254.38)
Net Hazard & Insurance	(7,842)	(9,295)	(15,596)	(19,472)	(7,456)	(17,722)	(17,321)	(7,985)	(22,679)	(56,516)	(45,277)	\$ (227,162.04)
Insurance Prc Insurance	(853)	(995)	(1,913)	(1,971)	(617)	(995)	(1,846)	(948)	(1,691)	(3,439)	(3,155)	\$ (18,420.46)
Taxes & Insurance	(182,986)	(184,756)	(260,459)	(338,334)	(157,248)	(183,306)	(318,806)	(178,685)	(693,499)	(919,180)	(1,707,700)	\$ (5,124,958.70)
0620 - Property Mgmt Expense	(17,349)	(23,164)	(33,558)	(37,601)	(13,468)	(18,617)	(37,236)	(21,010)	(66,867)	(114,106)	(215,557)	\$ (598,533.20)
0625 - Pship Acctg Legal Expenses	0	0	0	0	0	0	0.00	0	0	0	0	\$ -
Management, Acctg & Oth Fees	(17,349)	(23,164)	(33,558)	(37,601)	(13,468)	(18,617)	(37,236)	(21,010)	(66,867)	(114,106)	(215,557)	\$ (598,533.20)
Property NOI - Stnd	44,898	132,996	156,580	85,080	11,051	49,769	221,283	105,842	752,361	777,652	2,557,031	\$ 4,894,541.97
Reportable NOI - Stnd	62,247	156,160	190,138	122,681	24,520	68,386	258,519	126,852	819,227	891,758	2,772,588	\$ 5,493,075.17
Management Fee Adjusted (3% of EGI)	(9,995)	(13,002)	(18,893)	(22,784)	(7,426)	(10,731)	(22,327)	(11,771)	(52,175)	(73,928)	(149,849)	\$ (392,879.48)
Our PNOI (RNOI mgmt fee adjusted)	52,253	143,158	171,244	99,897	17,094	57,655	236,192	115,081	767,052	817,830	2,622,739	\$ 5,100,195.68

Local Prefabrication Manufacturers



Top Floor Multi Analysis

Date Update	Unit Status	Area	Property	Lease Expiration	End of Month	MTM	Unit	FP	Square Foot	Beds	Baths	Cont/ Stab/ Mar
6/2	Current Lease	UES	1582 FIRST AVENUE, LLC	7/26/2021	7/31/2021		1582-4A	EA10	305	Studio	1	FM
6/2	Current Lease	UES	1582 FIRST AVENUE, LLC	8/30/2021	8/31/2021		1582-4D	EA10	305	Studio	1	FM
6/2	NTV	UES	1582 FIRST AVENUE, LLC	6/28/2021	6/30/2021		1582-4B	EA10	305	Studio	1	FM
6/2	Vacant not Leased	UES	1582 FIRST AVENUE, LLC		1/31/1900		1582-4C	EA10	305	Studio	1	FM
6/2	Current Lease	UES	306 EAST 89TH STREET, LLC	9/20/2021	9/30/2021		306-4A	EA10	380	Studio	1	FM
6/2	Current Lease	UES	306 EAST 89TH STREET, LLC	8/30/2021	8/31/2021		306-4B	EA10REDEV	380	Studio	1	FM
6/2	Current Lease	UES	306 EAST 89TH STREET, LLC	5/30/2022	5/31/2022		306-4C	1K10REDEV	380	1	1	FM
6/2	Current Lease	UES	306 EAST 89TH STREET, LLC	9/13/2021	9/30/2021		306-4D	EA10	380	Studio	1	FM
6/2	Current Lease	UES	311/313 EAST 73RD STREET, LLC	9/27/2021	9/30/2021		311-4A	EA10	320	Studio	1	FM
6/2	Current Lease	UES	311/313 EAST 73RD STREET, LLC	7/19/2021	7/31/2021		311-4B	EA10	320	Studio	1	FM
6/2	Current Lease	UES	311/313 EAST 73RD STREET, LLC	7/19/2021	7/31/2021		311-4D	EA10	320	Studio	1	FM
6/2	Current Lease	UES	311/313 EAST 73RD STREET, LLC	7/26/2021	7/31/2021		313-4A	EA10	320	Studio	1	FM
6/2	Current Lease	UES	311/313 EAST 73RD STREET, LLC	10/4/2021	10/31/2021		313-4B	EA10REDEV	320	Studio	1	FM
6/2	Current Lease	UES	311/313 EAST 73RD STREET, LLC	4/25/2022	4/30/2022		313-4C	EA10	320	Studio	1	FM
6/2	Current Lease	UES	311/313 EAST 73RD STREET, LLC	5/2/2022	5/31/2022		313-4D	EA10	320	Studio	1	FM
6/2	NTV	UES	311/313 EAST 73RD STREET, LLC	6/7/2021	6/30/2021		311-4C	EA10	320	Studio	1	FM
6/2	Current Lease	UES	322 EAST 61ST STREET, LLC	8/30/2021	8/31/2021		324-5RE	1A10REDEV	430	1	1	FM
6/2	Current Lease	UES	322 EAST 61ST STREET, LLC	5/2/2022	5/31/2022		324-5RW	1A10	430	1	1	FM
6/2	Vacant not Leased	UES	322 EAST 61ST STREET, LLC		1/31/1900		324-5FE	2A10	450	2	1	FM
6/2	Vacant not Leased	UES	322 EAST 61ST STREET, LLC		1/31/1900		324-5FW	2A10REDEV	450	2	1	FM
6/2	Current Lease	UES	510 EAST 88TH STREET PROPERTY LLC	9/20/2021	9/30/2021		510-4A	EA10	370	Studio	1	FM
6/2	Current Lease	UES	510 EAST 88TH STREET PROPERTY LLC	9/5/2022	9/30/2022		510-4B	EA10	370	Studio	1	FM
6/2	Current Lease	UES	510 EAST 88TH STREET PROPERTY LLC	5/2/2022	5/31/2022		510-4C	1A10	500	1	1	FM
6/2	Current Lease	UES	510 EAST 88TH STREET PROPERTY LLC	11/14/2022	11/30/2022		510-4D	1A10REDEV	500	1	1	FM
6/2	Current Lease	UES	514 EAST 88TH STREET, LLC	12/5/2022	12/31/2022		514-5A	1A10REDEV	500	1	1	FM
6/2	Current Lease	UES	514 EAST 88TH STREET, LLC	5/2/2022	5/31/2022		514-5B	1A10	500	1	1	FM
6/2	Current Lease	UES	514 EAST 88TH STREET, LLC	8/16/2021	8/31/2021		514-5C	1A10REDEV	500	1	1	FM
6/2	Current Lease	UES	514 EAST 88TH STREET, LLC	7/5/2021	7/31/2021		516-5A	1A10	500	1	1	FM
6/2	Current Lease	UES	514 EAST 88TH STREET, LLC	8/29/2022	8/31/2022		516-5B	1A10REDEV	500	1	1	FM
6/2	NTV	UES	514 EAST 88TH STREET, LLC	8/30/2021	8/31/2021		516-5C	1A10REDEV	500	1	1	FM
6/2	Current Lease	UES	518 EAST 88TH STREET	8/1/2022	8/31/2022		518-5A	1A10REDEV	350	1	1	FM
6/2	Current Lease	UES	518 EAST 88TH STREET	5/23/2022	5/31/2022		518-5C	1A10REDEV	350	1	1	FM
6/2	Current Lease	UES	518 EAST 88TH STREET	5/2/2022	5/31/2022		518-5D	1A10REDEV	350	1	1	FM
6/2	NTV	UES	518 EAST 88TH STREET	6/21/2021	6/30/2021		518-5B	2A10REDEV	420	2	1	FM

