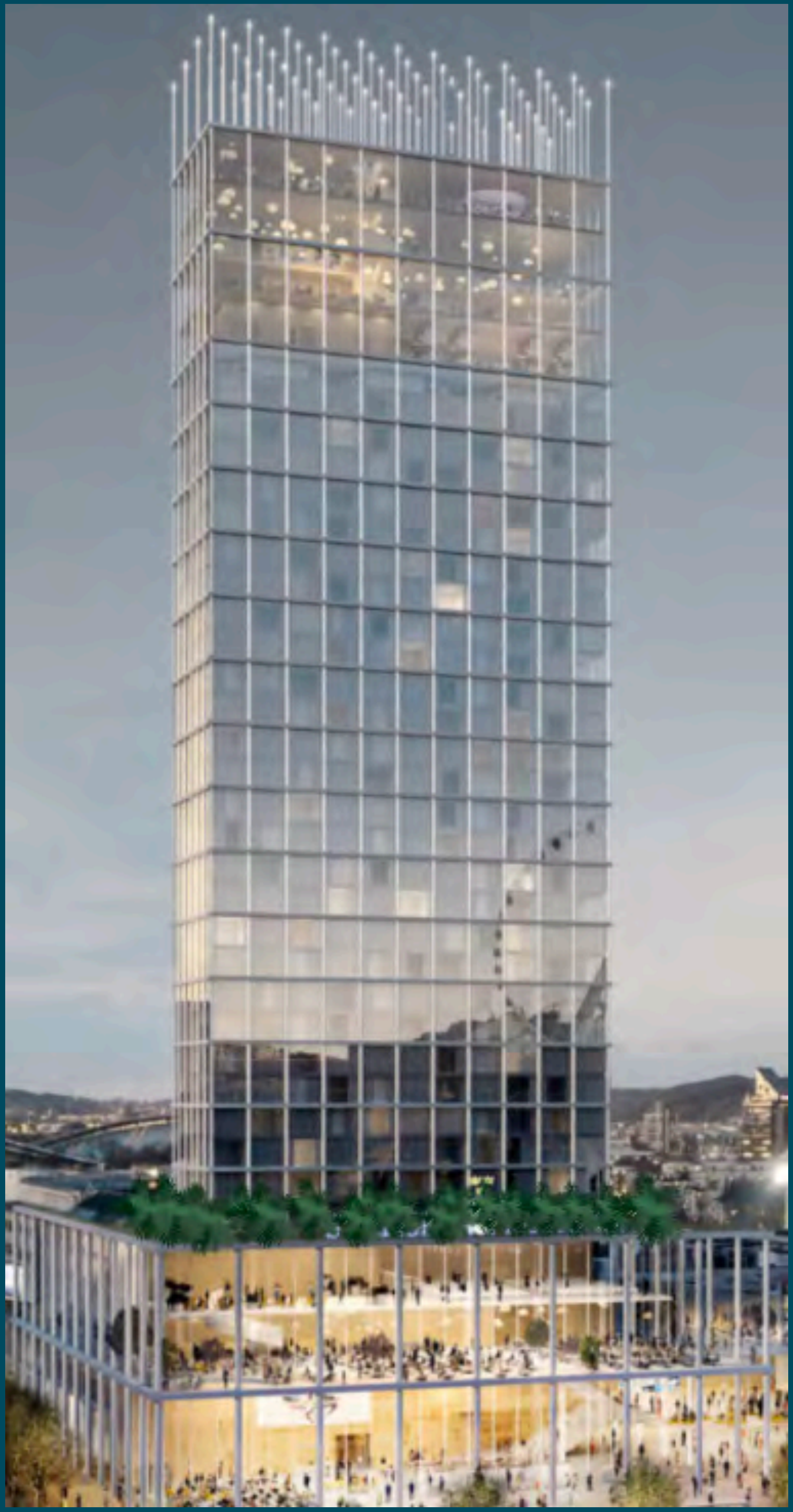


Sponsored by Sutton Capital

Equity Investment opportunity

660 Fifth Avenue New York

Table of Contents

- Executive Summary
- Property Overview
- Why
- How
- Marketing Analysis
- Financial Analysis
- Timeline
- Risks & Mitigant
- Sponsor Qualifications
- Appendices

Executive Summary

Sutton Capital LLC (the "Sponsor") is seeking $769,882,748 in equity for the purchase and redevelopment of a mixed-used building located at 660 Fifth Avenue, New York (the "Property").

Formally known as 666 Fifth Avenue, we have renamed it to remove any negative associations. The existing structure is functionally obsolete and requires immediate redevelopment and rebranding, as profitability of the building is currently crippled by a dated exterior, low ceilings, and an offering that does not appeal to the current market.

We believe there is tremendous upside potential in this investment opportunity. By repositioning this exceptional asset to appeal to modern day needs, we believe we can achieve considerably increased rents. The current average rent of the property is $88.78/sqft.. We believe that the market would allow for an average market rent of $103/sqft. giving us a delta potential of $14.22/sqft.. We believe that we will be able to spike up these returns further by offering hotel apartment living done in partnership with Airbnb, which will be the first of its kind in New York City.

Upon completion, this development will provide a refreshed retail space on the lobby, below lobby, and 2 floors above, working in partnership with Vornado on their 114,000 sqft. of retail space. The next 24 floors are a combination of office and amenity space, with the 10 floors above that being our hotel living space. Finally, the remaining 5 floors will be a combination of superior office space, amenities, and mechanical. We are utilising the top two and half floors for office due to the superior ceiling heights of 18 feet, which we feel will be perfect for boutique private equity tenants.

The Sponsor will purchase the Property for $1,291,419,883 and complete the redevelopment within twenty five months of closing. The total projected cost for the project, including acquisition, redevelopment and financing, is $1,885,025,275.

Investment Highlights:

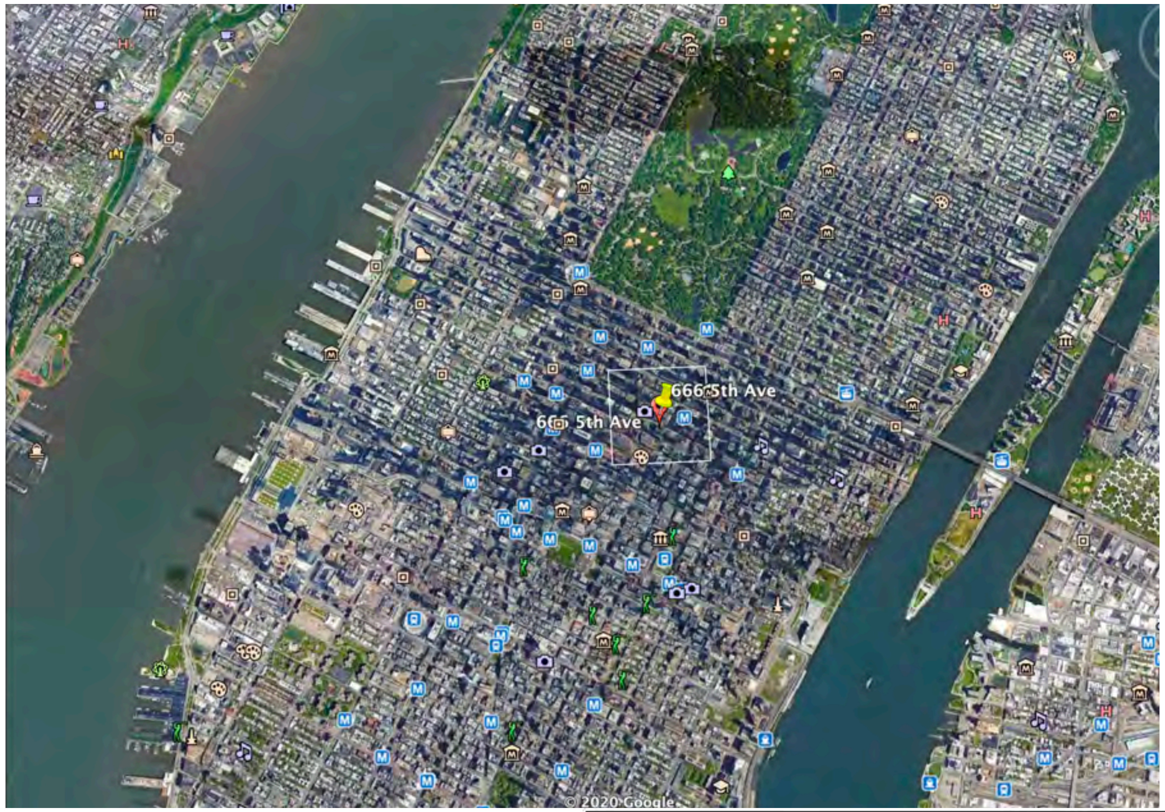
- **Excellent Location:** The Property is located in the heart of the desirable business district of Midtown Manhattan, just off the world famous shopping street of Fifth Avenue, surrounded by iconic buildings like Rockefeller Plaza. Furthermore, the site is extremely well positioned to take full advantage of New York's subway network.

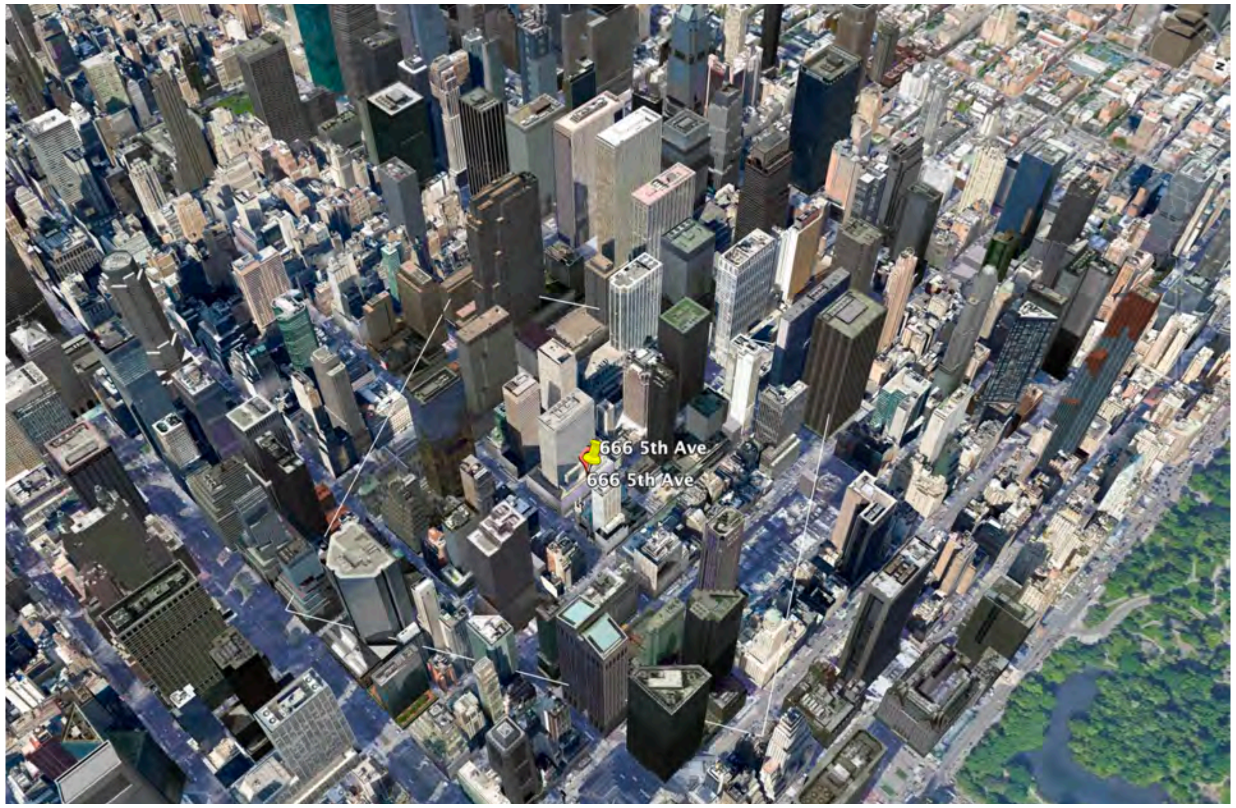
- **Attractive Purchase Price:** Due to the building's previous poor capital structure, we will be able to acquire this opportunity at a price well below market rate.

- **Highly Executable Business Plan:** The redevelopment can move ahead as of right as we are keeping the Zoning Floor Area (ZFA) consistent with the existing building. Thus, we can move ahead with construction as soon as we close.

Investment Terms:	$855,425,275 investor equity 10% sponsor / 90% investor 10 year hold
Waterfall Structure:	8.0% preferred return 25% to promote to Sponsor between an 8% and 12% IRR 50% to promote to Sponsor above an 12% IRR
Exit Strategy	$209,897,639 Year 11 NOI 6.5% Capitalization Rate $3,299,194,446 property valuation
Returns	9.70% unleveraged IRR 2.22x unleveraged equity multiple 17.92% leveraged IRR 2.71x equity multiple 14.94% Limited Partner (LP) IRR 11.10% stabilized yield on cost 7.51% stabilised cash on cash

Property Overview





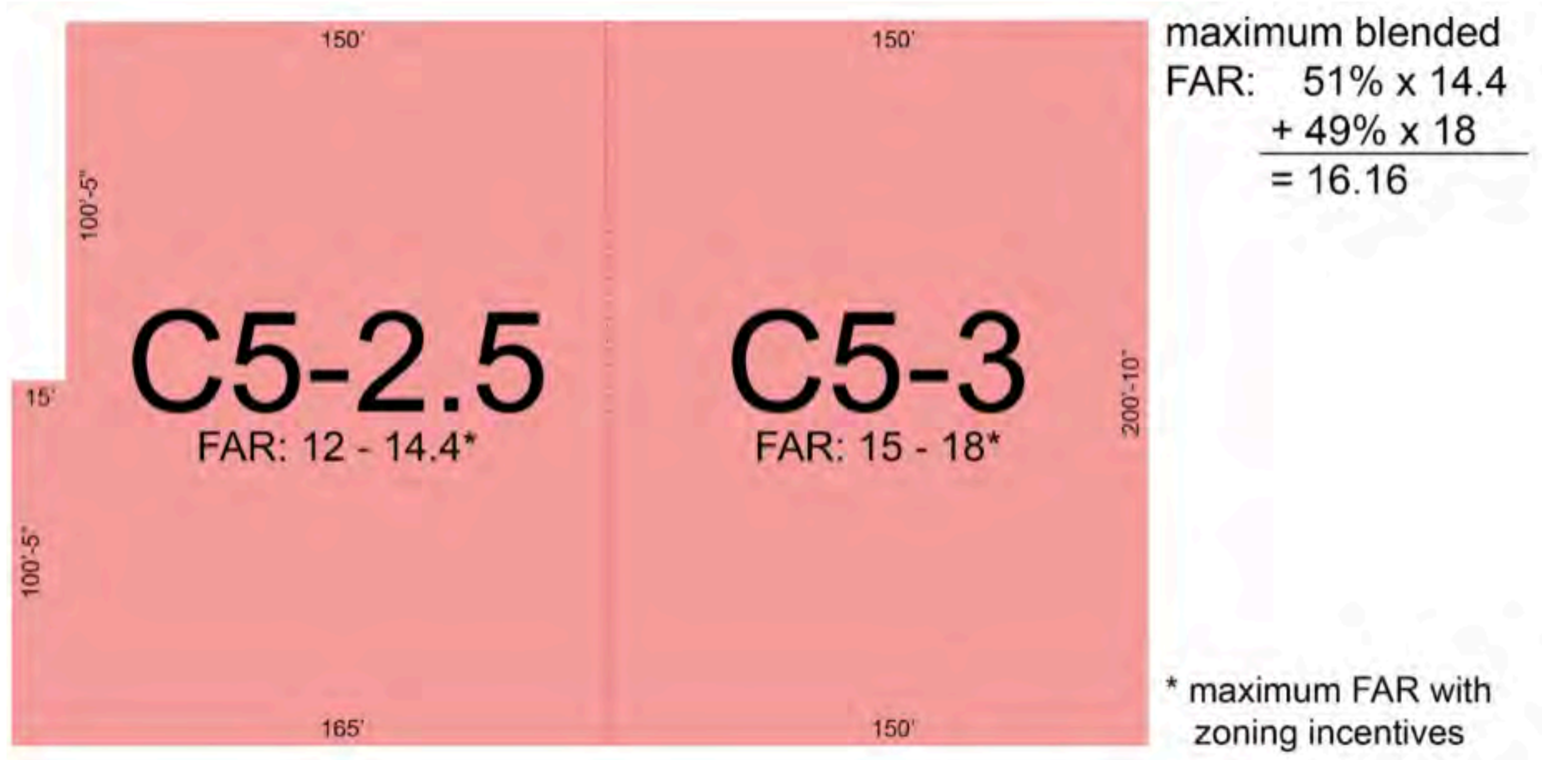
Project Summary		
Address		660 Fifth Avenue
Lot Size		61,755
Zoning		C5-2.5 C5-3
Current Building		1,345,858 SF
Building Efficiency		90.94%
Office		886,594 RSF
Retail		133,498 RSF
Suites		197,030 RSF
Hold Period		10
Exit Cap Rate		6.50%
Exit Date		31/05/2030
Exit Date NOI		$209,897,639
Exit Sale Price		$3,229,194,446
Selling Cost	6.00%	$193,751,667
Discount Rate		9.00%
Net Profit		$1,084,699,841
Valuation of Property		$1,417,446,646

Why

The site is a 41-story office building on Fifth Avenue between 52nd and 53rd Streets in Manhattan. 660 sits on a 61,755 sqft. lot in the busy Midtown East district.

The property was bought by Kushner Co. in 2007 for $1.8 billion at the height of the market. Since then, this property has been a major drain on the company's portfolio due to its poor capital structure and its overly inflated purchase price. As a result, Kushner Co. has been looking for many alternatives to get the property off their balance sheet, including selling the 144,000 sqft. of retail space off 53rd street, which is currently owned by Vornado.

The complex and failed capital structure set up by Kushner Co. has provided us with a great opportunity to buy this asset for considerably below market value. We would put in place a more intelligent capital structure and reposition the asset to maximise its value and generate a healthy return for ourselves and our co-investors. Therefore, the potential to buy a highly undervalued and under-utilised asset provides us with our first decision to invest in this asset.



Our second reason for choosing this investment is due to the fact that this property benefits from being over built in terms of what is acceptable under current zoning standards. The building sits on a 61,755 sqft. split zoning lot, as seen in the diagram (above). The total allowable square foot for this building based on the floor area ratio (FAR) is 997,961 sqft. However, the structure currently stands at 1,246,833 sqft., making it considerably larger than if we were to put a new building on this site.

Our third reason makes sense both financially and ethically. In 2019, New York passed local law 97. This ambitious new mandate called for drastically cutting carbon emissions, starting with a 40 percent reduction goal by 2030 and an 80 percent reduction goal by 2050. All buildings above 25,000 sqft. have to comply and the first target deadline falls in 2024. Buildings that do not comply will be subject to fines of $268/ton of emissions that are over the individual building's cap in a given year. Currently, the building is severely underperforming due to very poor insulation (which primarily consists of aluminium cladding) and a very dated mechanical system. As such, the building is on course for huge fines on a yearly basis.

In order to turn a weakness into a strength, we don't want to just meet the minimum efficiency requirements, we want to set the sustainable precedent for Manhattan real estate. All the top tenants now are demanding LEED Platinum building standards to be met as a minimum, which is the goal for this development. However, the mere fact that this development will be an adaptive reuse building makes 660 considerably more sustainable than its new-build LEED Platinum counterparts. We believe this will be a strong incentive for top companies to desire this space, and it will be central to our marketing plan. 660 becomes the sustainable choice: a "recycled" building that offers vintage appeal with modern amenities, and occupying it makes a statement in the vein of the recent trend towards recycled fashion.

How

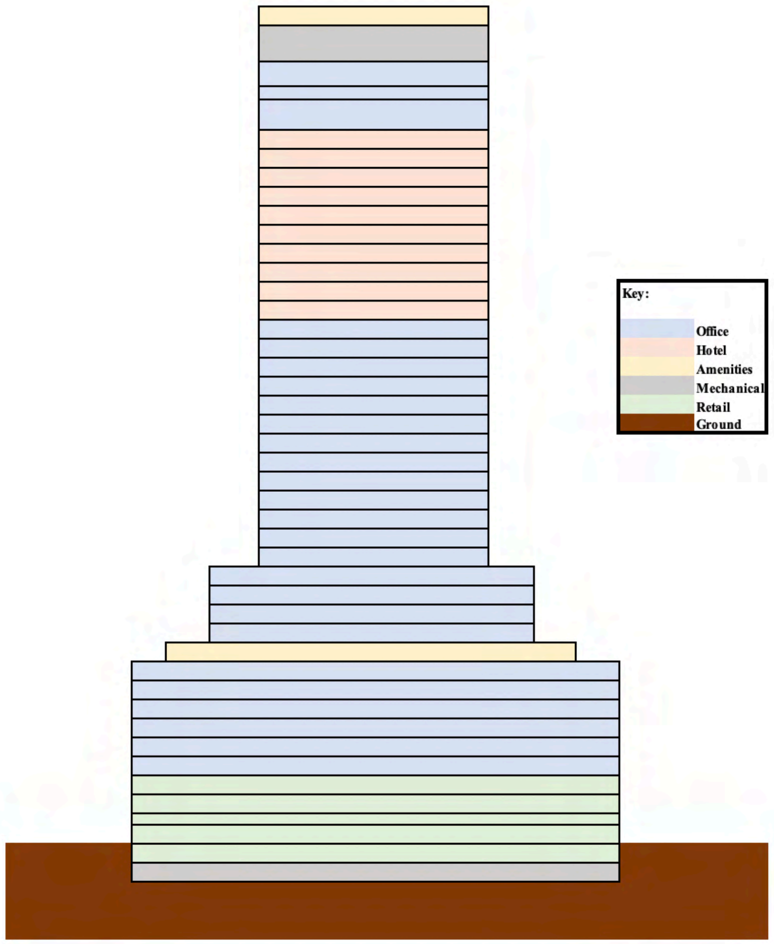
We want to take this property that was built in 50s and bring it into the modern era. We are going to completely re-skin the building. We are going to reserve the prime real estate at the top of the building for boutique office space, focusing on renting out to private equity tenants who we believe will pay the highest rates and where we believe we can achieve $135/sqft. in rent.

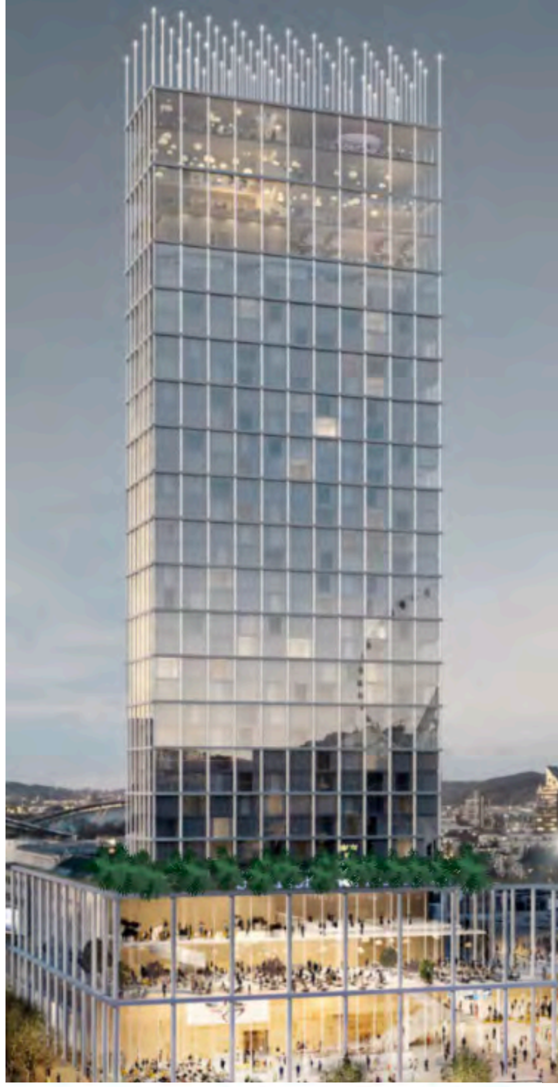
The 10 floors below that will be reserved for our hotel apartment suites done in partnership with Airbnb. These rooms are going to be hotel rooms that feel like homes, and will only be available for booking through the Airbnb platform. Each room will have unique characteristics, while all will boast kitchens and still benefit from hotel service. Guests will be supported by a digitally enabled, dedicated concierge service staffed by local and knowledgeable “hosts” who will provide guests with a highly personalised experience that allows them to access and navigate the great experiences that New York can offer. We believe there is a major untapped market for corporate long stay clients working in the surrounding area.

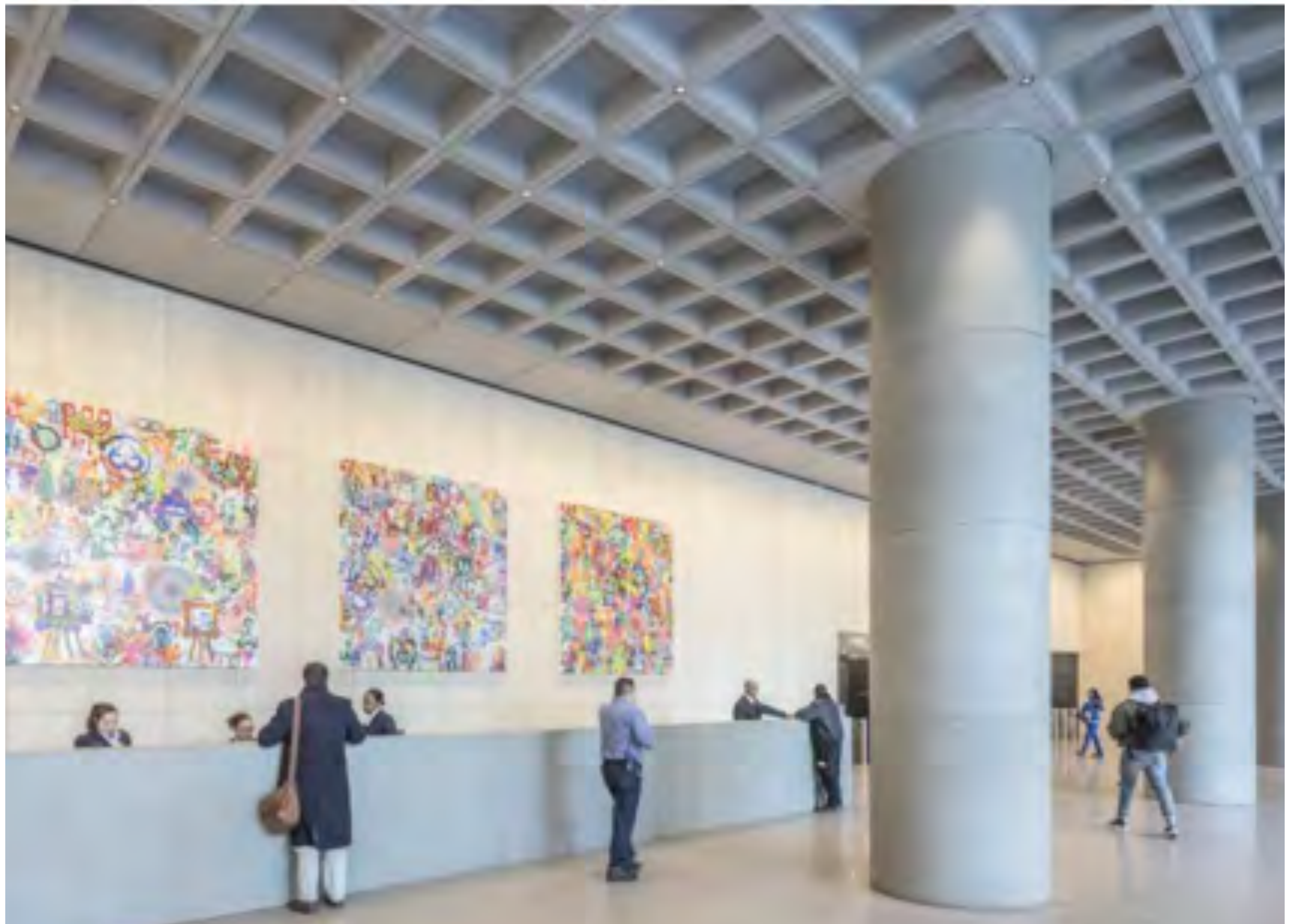
The Airbnb platform will provide huge insight into the demands of the market and will allow us to remain close to the market drivers while providing a superior product unrivalled throughout the city. We understand that RXR will benefit from the same business model, but we do not see this as going into competition with them. Instead we intend to work with RXR as our neighbours at Rockefeller to create a tech community cluster.

The 24 floors below this will consist of our office space. Our target market for this will consist of the usual financial, law, and consulting companies, but also the tech companies that are leading the charge in leasing up New York office space. There have been efforts made to make New York the Silicon Valley of the East, and we hope to provide a venue for such tenants to thrive. We believe that the top floors will achieve $125/sqft. and the bottom floors will achieve $90/sqft..

The remaining space will consist of retail space, including the 114,000 sqft. of Vornado holdings. We are looking to get $1,000/sqft. for our remaining 133,498 sqft. of space here. Given that this space is on Fifth avenue and will be in a highly desirable new development, we are confident that we will get these rents.





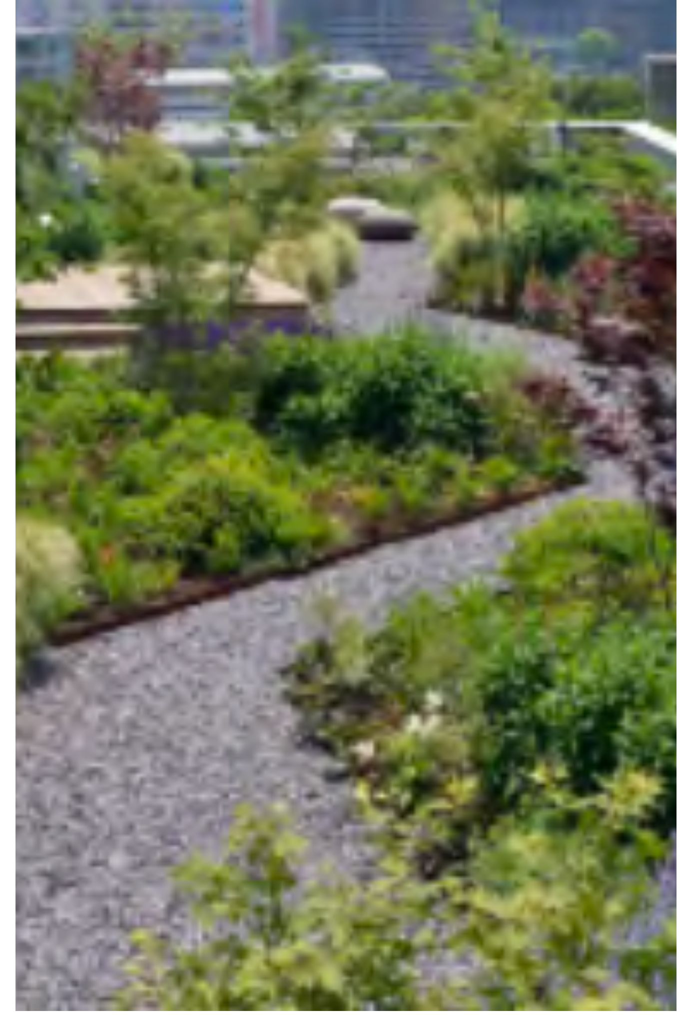


One of the major limitations this build has restricting its potential to become a class A office space is its low ceiling heights. As it stands, the typical finished ceiling height is 8 ft. 8in. However, the slab to slab height throughout the majority of the building is 11ft. 8.5in. There is a growing trend among redeveloped office buildings to remove the finished ceiling and instead have an exposed ceiling, a strategy that we are going to adopt and that is proving successful in helping the buildings to achieve class A status and gain the best rents.

We will rejuvenate the common areas by reducing the opacity of walls, creating a light-filled environment in the lobby, waiting areas and public spaces. This will allow for more inviting places for people to work and socialise, both inside and outdoors on the terraces. Companies want modern centres where young, creative ideas can flow. This is an opportunity to create a building that caters to a changing workforce.

Creating the right environment is key. We need to find a way to separate the functions whilst still creating a universal community vibe. For this reason, we are going to remove the entrance on 52nd street and focus on the 53rd street entrance, which has a better feel. Like in the Apple stores, staff in the lobby will walk around with iPads to provide assistance to people working or staying in the building; there will be no front desk. We will modernise our lobby space and provide an added area for people to congregate to work or chat, which will be serviced by a small coffee shop.

We are going to upgrade the operational system of the building to maximise its returns by incorporating the latest PropTech has to offer. These systems will help the building increase its operational efficiencies in such areas as water consumption, electrical output, HVAC, and occupancy. Most importantly, we are using the PropTech solutions to bring us as the landlord, much closer to our tenants, so that we can better satisfy and understand their wants. We Work may be many things but they have shaken things up in the office industry. One of the things they have shown is that a personalised touch is required to attract the big tenants in this day and age, which is exactly what we intend on doing.



Market Analysis

Midtown Class A - 2019 Major Leases				
Quarter	Tenant	Address	Industry	Lease Size
4Q19	Facebook	30, 50, & 55 Hudson Yards	High-Tech	1,522,000 SF
2Q19	McCann Worldgroup	622 Third Avenue	Advertising	450,000 SF
1Q19	AIG	1271 Avenue of the Americas	Insurance	320,000 SF
1Q19	Akin Gump Strauss Hauer & Feld	1 Bryant Park	Legal Services	280,000 SF
2Q19	Colgate-Palmolive	300 Park Avenue	Consumer Goods	242,000 SF
2Q19	BMO Capital Markets	4 Times Square	Financial Services	215,000 SF
2Q19	First Republic Bank	460 West 34th Street	Financial Services	212,000 SF
2Q19	AllianceBernstein	66 Hudson Boulevard	Financial Services	189,000 SF

Demand in Manhattan has shifted significantly this cycle, with financial services and law firms being displaced by technology firms as the primary drivers of leasing, such as Facebook, Amazon, and Google. Therefore, the focus of our leasing strategy will be to target such tech companies.

A few decades ago, when this building was initially built, it was okay for offices to look the same from one company to the next, but today, company personalities are displayed in their workspace, and we want to provide the space that allows our tenants to express themselves. The key values that the tech companies want to emulate are that of work-life balance, community, sustainability, flexibility, and experiential. These pillars form the corner stone philosophy for the development thesis of this building.

Despite the growth in tech company leasing space in New York, the back bone in the market is still the financial sector for which we still need to appropriate our offering for. It is the private equity firms who are paying the highest rents, as is the case in One Vanderbilt. Castlelake took 7,000 sq.ft of office space in Midtown at 510 Madison Avenue for $124/sqft. What we have found, however, is that financial companies are now also increasingly comprised of millennials, and, as such, desire the same high standards of space outlined above to attract the top millennial talent to their companies.

Target Tenant :

As mentioned, Manhattan has solidified its position as the second most important tech hub in the world (behind only Silicon Valley), with massive office leases signed by tech companies such as Facebook and Amazon in and around Hudson Yards. And for every new Facebook or Amazon lease, there are many more technology start-ups choosing to base and grow their companies in NYC, which as a group are now taking up enormous amounts of office space in Manhattan.

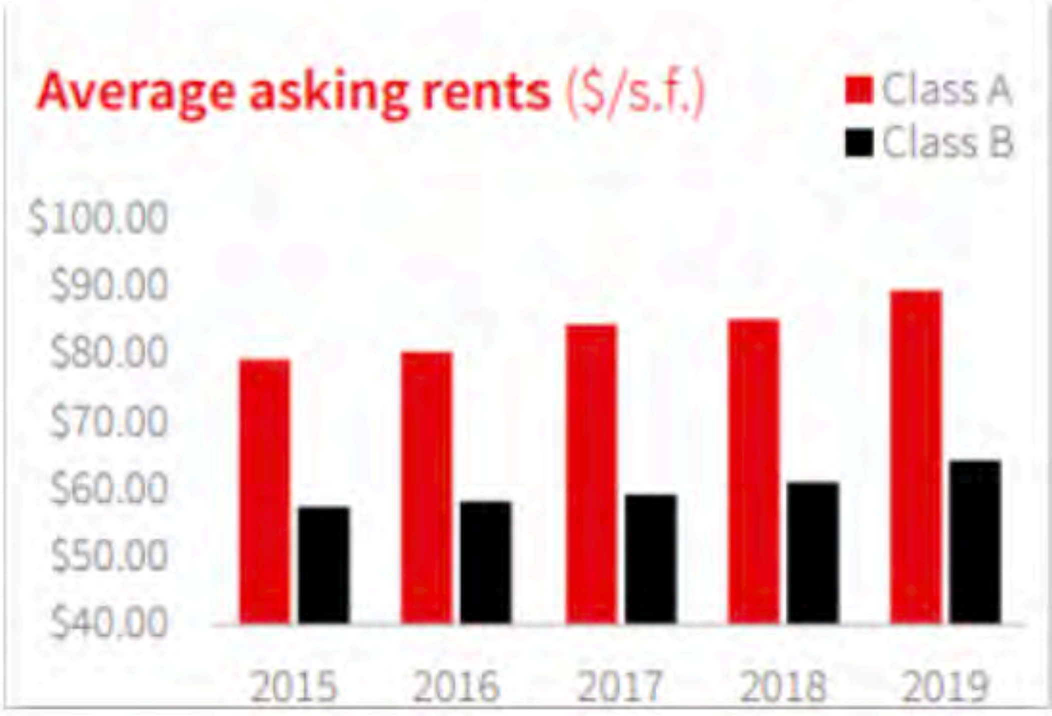
2019 was Manhattan's most active year for new office leases since 2001, with TAMI (technology, advertising, media and information services) industry tenants accounting for 61% of all new Midtown and Downtown leases.

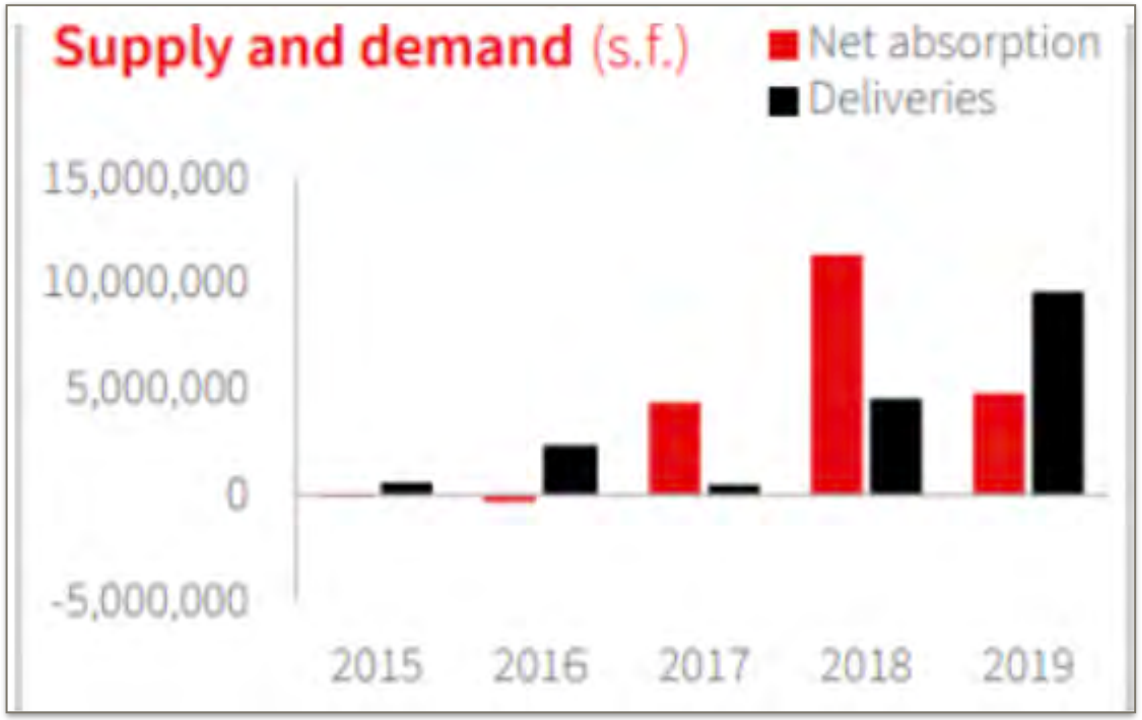
According to reports, Apple could be looking to take up to 750,000 sqft. of space in Manhattan as well. The company currently has a small office location in the Flatiron area, in addition to its numerous retail locations. Apple's desire to expand their NYC office footprint makes the company a perfect tenant to come in and take the entire office section of this building.

Last summer, Apple reportedly explored Essex Landing, Hudson Yards, and the Farley Post office redevelopment for potential office space, losing out on the latter to Facebook. We are confident that our offering at 660 is superior to the options already considered by Apple, both in terms of location and building quality.

660 is much more centrally located and has considerably better access to transport through the Subway system. 660 would also better meet the requirements that a tech giant such as Apple would be seeking (as outlined in the previous page), particularly in terms of sustainability and experiential with the Airbnb stay concept we are incorporating into the building.

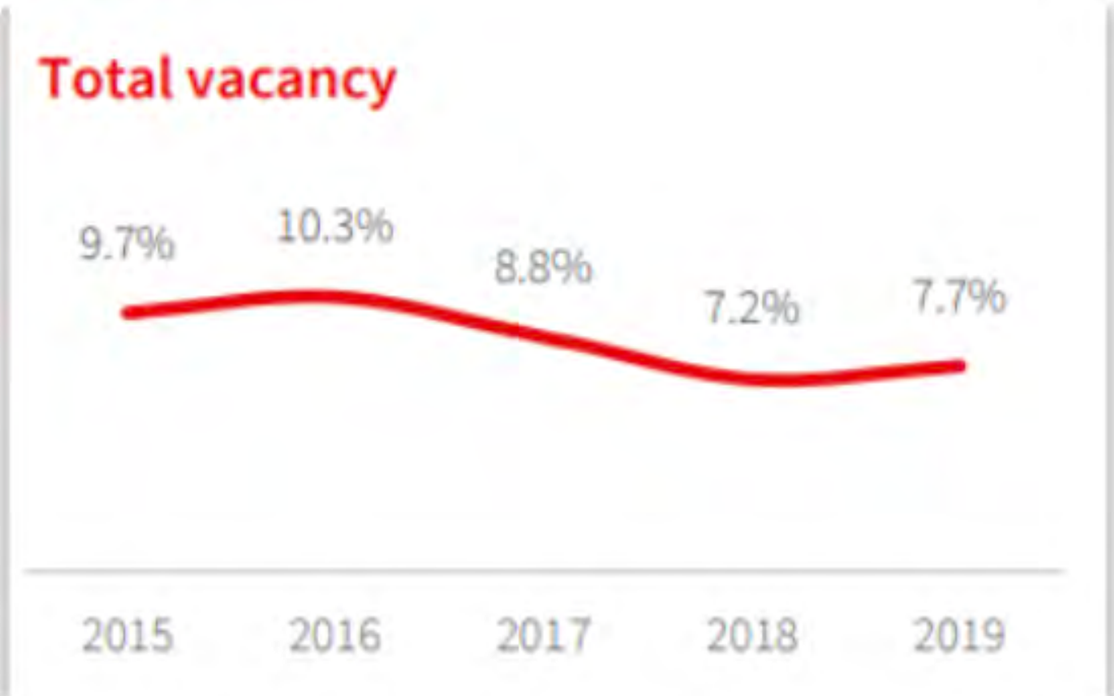
Finally, there will be retail space on the ground available for Apple to take, which could be tied in. We would also be open to collaborating with them during the build process to tailor their office space to their needs.





The Midtown office market fundamentals has seen some decline in the recent months, and there has been a large influx of supply into the market, such as the behemoth that is Hudson Yards. However, 2019 class A office space absorption is at 4,871,781 rentable square feet, total vacancy is at 7.9 percent, and average rents are at $93.20. All of these indicators paint a promising picture of the class A office space in Midtown Manhattan. It is clear that the market remains highly compressed and has significant capacity for further absorption of premium product. Varying across all the floors, we believe that we will achieve rents of $90 to $135/ sqft. We believe these to be very conservative estimates based on some of the recent rents achieved in the area, including $136/sqft. by TSG Consumer Partners for 9,804 sq.ft in 712 5th Avenue.

There is no real precedent in the market for the hotel apartments that we are commissioning for the top floors, and therefore no real comparable rents. That said, the hotel industry provides the closet market for insight, and once our partnership with Airbnb materialises, we hope to gain more insight from their portal. Our offering is not comparable to the average daily rents achieved at the Baccarat for $795 per night or the Plaza at $728. We do, however, feel that our alternative product will be able to achieve average daily rents comparable to the suites at the Conrad New York in Midtown at $544 per night.



1271 Ave. of the Americas
Rockefeller Group
1,963,000 RSF, 1961 / 2018
100% Leased at Completion
emer Trust, MLB, Latham & Watkins

390 Madison Ave.
L&L Holding
821,000 RSF, 1953 / 2018
100% Leased at Completion
Shiseido, JP Morgan Chase, Hogan Lovells

5 Manhattan West
Brookfield Office Properties
1,792,000 RSF, 1969 / 2017
100% Leased
Amazon, JP Morgan Chase, Markit

425 Park Ave.
L&L Holding
667,000 RSF, 1957 / 2020
50% Leased Pre-complet
Citadel

There have been a number of Midtown office redevelopments in the past few years that boast a lot of similar characteristics to this redevelopment opportunity. Like with our aspirations, preserving overbuilt FAR was a key part of their design thesis. The common theme across the board on the comparable redevelopments included a complete 'face lift' of the the building envelopes, system upgrades, with some of them going further to incorporate re-massing of the building, like they did at 390 Madison. Their endeavours were successful, which is to say that what we are proposing is not out of the ordinary. However, we do believe that ours will be an extraordinary product.

Financial Analysis

Sutton Capital is seeking a limited partner to contribute $769,882,748 for a 90% equity stake in this investment opportunity.

Sources		
Acquisition Financing		$831,600,000
Construction Financing		$198,000,000
(GP) Equity	10.00%	$85,542,528
Investor (LP) Equity	90.00%	$769,882,748
Total		$1,885,025,275
Uses		
Acquistion		$1,291,419,883
Closing Costs	2.00%	$25,828,398
Redevelopment Cost		$416,226,471
Interest Reserve		$151,550,523
Total		$1,885,025,275

Financing	
Loan 1 - Acquisition:	$840,000,000
Floating/Fixed	Fixed
Interest Rate	5.00%
Loan Fee	1.00%
Loan Fee Amount	$8,400,000
Acquisition Cost	$1,317,248,281
LTV	63.77%
Interest Reserve	$130,792,075
Loan 2 - Construction:	$200,000,000
Floating/Fixed	Fixed
Interest Rate	5.50%
Loan Fee	1.00%
Loan Fee Amount	$2,000,000
Project Cost	$416,226,471
LTC %	48.05%
Interest Reserve	$20,758,448
Loan 3 - Permanent:	$1,713,150,835
Floating/Fixed	Fixed
Interest Rate	4.50%
Loan Fee	1.00%
Loan Fee Amount	$17,131,508
Stabilized NOI (Yr 4)	$165,654,386
Capitalization	$2,447,358,336
Surplus Equity Received from Loan	$481,353,933
Required-LTV	70.00%
Payment	$81,089,560.00
Debt Yield	9.67%
DSCR	2.04

Development Costs

Land Cost		**$1,317,248,281**
Hard Costs	**79.00%**	**$328,818,912**
Substructure	1.00%	$4,162,265
Shell	50.00%	$208,113,236
Interiors Including TI	12.00%	$49,947,176
MEP	15.00%	$62,433,971
Equipment & Furnishings	1.00%	$4,162,265
Soft Costs	**15.00%**	**$62,433,971**
Soft Costs		$62,433,971
Contingency	**6.00%**	**$24,973,588**
Total Development Cost		**$416,226,471**

Financial Feasibility

	Retail	Office	Suite
SF	133,498	886,594	197,030
Floors	5	26	10
Average Unit Size			1000
Potential Units			130
Potential Rent	$1,000.00	$103.00	$544.00
Vacancy	10%	10%	20%
OpEx	40%	40%	50%
Cap Rate	6%	5%	9%
Potential Gross Revenue	$133,498,000.00	$91,319,182.00	$107,184,320.00
(-) Vacancy	($13,349,800.00)	($9,131,918.20)	($21,436,864.00)
Expected Gross Income	$120,148,200.00	$82,187,263.80	$85,747,456.00
(-) Operating Expenses	($48,059,280.00)	($32,874,905.52)	($42,873,728.00)
NOI	$72,088,920.00	$49,312,358.28	$42,873,728.00
Project Value	$1,201,482,000.00	$1,095,830,184.00	$476,374,755.56
Construction Cost	$341.98	$341.98	$341.98
Total Construction Cost	($45,653,107.47)	($303,193,839.36)	($67,379,524.53)
Residual Land Value	$1,155,828,892.53	$792,636,344.64	$408,995,231.03

Combined RLV	**$2,357,460,468.20**

Based on the low risk nature of this property, once we have stabilised the asset and held it for the 10 year hold period, this property would be ideal for a pension fund or an insurance company. Upon sale, the model capitalises the year 11 NOI with a 6.5% cap rate. Based on this, the property is valued at $3,299,194,446.

The model compares two exit options. One to redevelop the building and sell when the property is stabilised in year 3. The other involves holding the property past stabilisation, incorporating a 10 year hold on the property. As seen below, the 10 year hold offers much better returns.

Exit Alternatives	
Option 1 : Redevelop with 10 Year hold	
Unleveraged IRR	9.70%
Leveraged IRR	17.92%
Option 2 : Sell after Redevelopment in Year 3	
Unleveraged IRR	11.26%
Leveraged IRR	10.85%

Return Metrics	
Unleveraged IRR	9.70%
Equity Multiple	2.22x
BT Leveraged IRR	17.92%
Equity Multiple	2.71x
AT Leveraged IRR	14.81%
Equity Multiple	2.25x
GP IRR	31.16%
LP IRR	14.94%
Stabilized Yield on Cost	11.10%
Stabilized Cash on Cash	7.51%

Sensitivity Tables

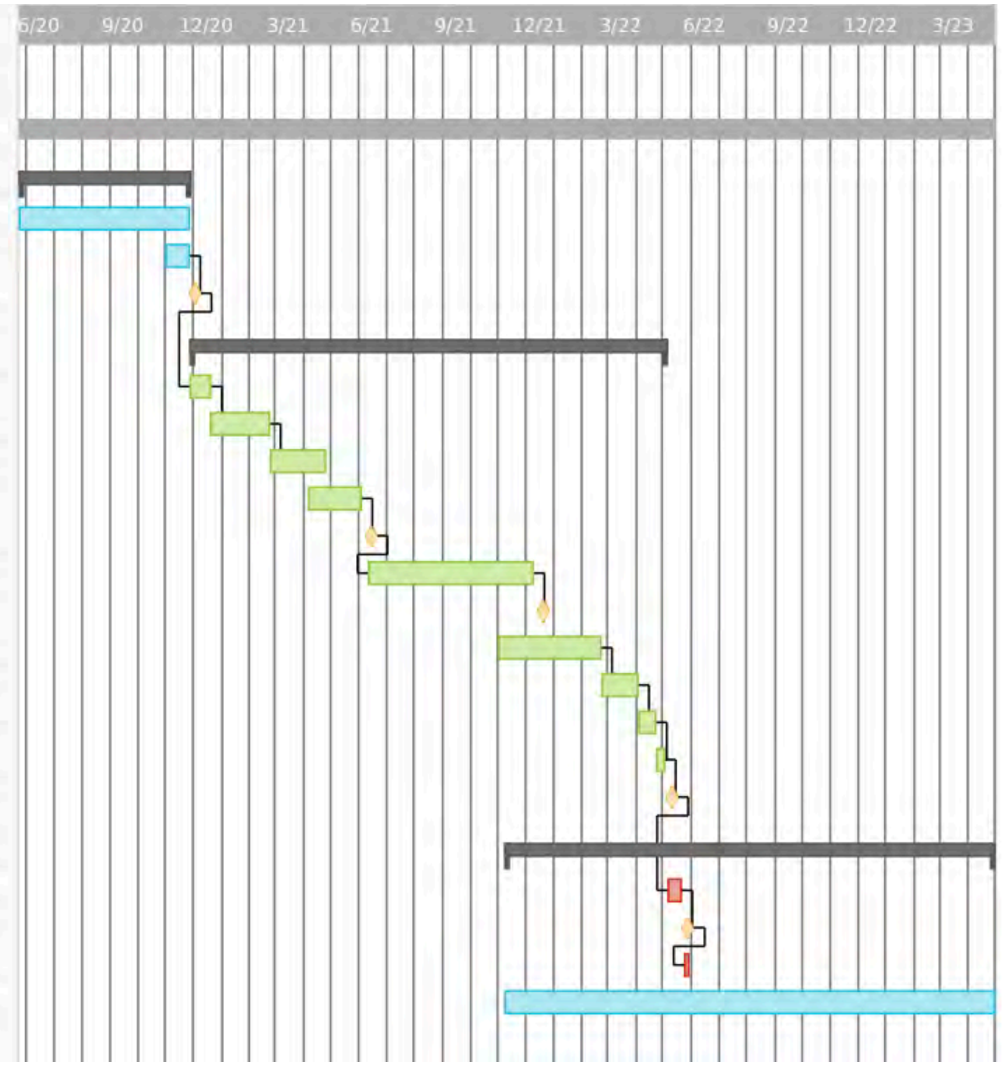
Hold Period	9.70%	Exit Cap Rate 5.50%	6.00%	6.50%	7.00%	7.50%
	6	15.40%	14.09%	12.92%	11.88%	10.94%
	7	13.95%	12.83%	11.83%	10.93%	10.12%
	8	12.79%	11.81%	10.94%	10.15%	9.43%
	9	10.86%	10.02%	9.26%	8.58%	7.95%
	10	11.19%	10.41%	9.70%	9.06%	8.48%

Hold Period	17.92%	Exit Cap Rate 5.50%	6.00%	6.50%	7.00%	7.50%
	6	48.51%	43.72%	39.40%	35.45%	31.80%
	7	40.25%	35.88%	31.97%	28.42%	25.16%
	8	33.43%	29.47%	25.97%	22.82%	19.96%
	9	23.80%	20.49%	17.59%	15.00%	12.67%
	10	23.66%	20.57%	17.92%	15.61%	13.56%

Hold Period	$1,417,446,646	Discount Rate 8.00%	8.50%	9.00%	9.50%	10.00%
	6	$1,841,065,326	$1,779,272,575	$1,719,620,224	$1,662,024,577	$1,606,405,622
	7	$1,771,462,396	$1,704,378,599	$1,639,830,473	$1,577,711,871	$1,517,921,572
	8	$1,697,874,850	$1,626,300,240	$1,557,670,014	$1,491,851,525	$1,428,718,684
	9	$1,487,454,912	$1,417,647,690	$1,350,950,288	$1,287,212,012	$1,226,290,132
	10	$1,572,601,423	$1,493,111,753	$1,417,446,646	$1,345,406,476	$1,276,802,932

Timeline

660 Fifth Avenue	start	end	0h	0%
Pre-Construction	**25/05/20**	**26/11/20**	**0h**	**0%**
Design and planning	25/05	25/11	0	0%
Sample approval	02/11	25/11	0	0%
Contract execution	26/11	26/11	0	0%
Construction	**27/11/20**	**04/05/22**	**0h**	**0%**
Mobilization	27/11	18/12	0	0%
Demo	21/12	22/02	0	0%
Framing	24/02	23/04	0	0%
Structural repair	07/04	02/06	0	0%
Inspection: Framing	08/06	08/06	0	0%
MEP	11/06	08/12	0	0%
Inspection: MEP	15/12	15/12	0	0%
Drywall	02/11	21/02	0	0%
Painting	23/02	01/04	0	0%
Trim	05/04	21/04	0	0%
Finishes/fixtures	25/04	02/05	0	0%
Substantial completion	04/05	04/05	0	0%
Closeout	**09/11/21**	**28/04/23**	**0h**	**0%**
Punch list	06/05	19/05	0	0%
Final inspections	23/05	23/05	0	0%
Closeout documents	25/05	27/05	0	0%
Lease-Up	09/11	28/04	0	0%



- Site Acquisition 1st of May 2020
- 18 month construction program
- 6 months Pre-Construction Phase
- 17 month Lease-Up period

Risks

1. RXR have the same business model with Airbnb very close to the site at Rockefeller Plaza

2. Vornado owns 114,000 sqft. of the retail space on the ground floor

3. The floor to ceiling heights of the building are 8 ft. 8in

4. The energy efficiency standards that we have set ourselves for this building as well as the mandated standards, given the fact that this is going to be an retrofit of an old building, are high and are going to be a challenge

Mitigant

1. We are already in discussions with RXR and Airbnb in regards to how our sites can work in unison to create a tech hub in the Midtown area to compete with the likes of Hudson Yards

2. We have discussed with Vornado easement agreements so that we can complete our work while they maintain the satisfaction of their tenants. They also appreciate the value that we are adding to their own holdings in the building as a whole

3. We are going to expose the ceilings, a trend that is proving to be popular among tenants particularly tech tenants that want a more authentic space, which will boost the ceiling height space up to 11ft. 8.5in

4. We have chosen KPF architects, who we believe are the right partner, as they have completed an array of similarly challenging projects time and time again including One Vanderbilt and 390 Madison. Further, we believe the fact that this will be an already existing building that we are going to retrofit to the highest energy efficient standards will be a huge appeal to the our tenant demographics and is therefore worth the endeavour

Sponsor Resume

Sutton Capital was founded and is run by Byron Russell. Byron is a soon to be alumna of Columbia University's highly reputable Master of Science in Real Estate Development program. His additional academic experience includes a Bachelors in Business Administration from the University West of England, as well as a Certificate in Real Estate Investment from Harvard. Prior to the program, Byron had 5 years of experience working in residential development in the UK, UAE, and Asia, working in a variety of roles across the full real estate development spectrum.

Appendix

ınsaction Quarter	Street Address	City	Tenant Name	Space Type	Transaction SQFT	Transaction Type	Starting Rent (USD) (per year)	Rent Schedule (USD)
19 - Q3	590 Madison Avenue	New York	A.G.P./Alliance Global Partners Corp	Office	15,519	New Lease	$112.00	
19 - Q3	535 Madison Avenue	New York	AGL Credit Management	Office	9,493	New Lease	$106.00	106.00/5y
19 - Q3	650 5th Avenue	New York	AR Global	Office	11,289	New Lease	$83.00	82.00/5y
19 - Q3	590 Madison Avenue	New York	Alliance Global	Office	8,820	New Lease	$112.00	112.00/6y, 122.00/5y
19 - Q4	590 Madison Avenue	New York	American Securities	Office	87,500	New Lease	$102.00	102.00/1y, 110.00/1y, 122.00/3y, 131.00/5y, 140.00/5
19 - Q4	444 Madison Avenue	New York	Amherst Capital Management	Office	5,455	New Lease	$83.50	83.50/1y, 86.01/11m
19 - Q3	477 Madison Avenue	New York	Atlantic Street Capital	Office	8,400	New Lease	$85.00	85.00/6y, 90.00/5y
19 - Q3	477 Madison Avenue	New York	Atlas Merchant Capital	Office	12,334	New Lease	$108.00	108.00/5y
19 - Q4	510 Madison Avenue	New York	Castlelake	Office	7,000	New Lease	$124.00	124.00/4y, 130.00/3y6m
19 - Q3	650 5th Avenue	New York	CoreVest American Finance Lender	Office	3,564	New Lease	$75.00	75.00/3y
19 - Q3	12 East 49th Street	New York	Echo Street Capital	Office	16,200	New Lease	$118.00	118.00/10y
19 - Q4	20 West 55th Street	New York	London Misher Public Relations, Inc	Office	3,454	New Lease	$54.00	
19 - Q3	712 5th Avenue	New York	Mantle Ridge	Office	6,738	New Lease	$72.50	72.50/3y
19 - Q3	444 Madison Avenue	New York	Morea & Schwartz	Office	11,534	New Lease	$61.00	61.00/4y
19 - Q4	535 Madison Avenue	New York	Nordic Capital	Office	5,835	New Lease	$102.00	102.00/4y
19 - Q4	590 Madison Avenue	New York	Schonfeld Securities	Office	50,060	New Lease	$107.00	107.00/5y, 116.00/5y, 126.00/5y
19 - Q4	488 Madison Avenue	New York	Shanholt Glassman Klein Kramer & Co.	Office	16,750	New Lease	$59.00	59.00/5y, 61.00/4y, 63.00/4y
19 - Q4	488 Madison Avenue	New York	Shanholt Glassman Klein Kramer & Co.	Office	16,648	New Lease	$59.00	59.00/5y, 61.00/4y, 63.00/4y
19 - Q4	712 5th Avenue	New York	TSG Consumer Partners	Office	9,804	New Lease	$136.50	136.50/5y, 144.50/5y
19 - Q3	1 Rockefeller Plaza	New York	The Orogen Group	Office	5,870	New Lease	$80.00	80.00/5y, 86.00/2y3m
19 - Q3	712 5th Avenue	New York	Tiger Legatus	Office	3,127	New Lease	$80.00	80.00/2y
19 - Q3	1 Rockefeller Plaza	New York	Veteran Advisers, Inc.	Office	2,552	New Lease	$83.50	
erage							$91.05	

Transaction Quarter	Street Address	City	Tenant Name	Space Type	Transaction SQFT	Transaction Type	Starting Rent (USD)
2020 - Q1	650 Madison Avenue	New York	Domenico Vacca	Retail	1,200		$240
2020 - Q1	551 Madison Avenue	New York	Allen Edmonds	Retail	1,306	Renewal	$650
2019 - Q4	650 Madison Avenue	New York	A Bathing Ape	Retail	2,500		$300
2019 - Q4	590 5th Avenue	New York	AT&T	Retail	2,300	Renewal	$1,043
2019 - Q4	600 Madison Avenue	New York	JM Weston	Retail	1,800	Renewal	$361.11
2019 - Q4	767 5th Avenue	New York	Chase Bank	Retail	7,500	Renewal	$750
2019 - Q4	635 Madison Avenue	New York	Montblanc	Retail	1,910		$1,099.48
New							
2018 - Q3	767 5th Avenue	New York	Balenciaga	Retail	5,871	New	$1,000
2018 - Q3	650 Madison Avenue	New York	Celine	Retail	6,396	New	$1,272
2016 - Q3	501 Madison Avenue	New York	Robert Talbott	Retail	1,833	New	$570

Hotel Current Daily Rate Comparables				
Name	**Star Ranking**	**Average Daily Rate**	**Units**	**Unit sf**
Baccarat Hotel	5	$795.00	114	600
The Peninsula New York	5	$745.00	241	400
The Plaza	5	$728.00	300	750
The Ritz-Carlton	5	$801.00	259	625
Park Hayatt	5	$778.00	211	625
Conrad New York Midtown	5	$544.00	463	
Lotte New York	5	$345.00	909	