

UNAUDITED

| CASH FLOW REPORT EBITDA 1 | | | | | | |
|--|-----------------------------|-------------|------------------------------------|-------------|-------------|------------------------|
| 12/31/19 QTR TO DATE ACTUAL | 12/31/19 QTR TO DATE BUDGET | VARIANCE | | YTD ACTUAL | YTD BUDGET | VARIANCE ANNUAL BUDGET |
| REVENUES | | | | | | |
| 39,887,586 | 40,174,327 | -286,741 | BASE RENT | 160,161,182 | 160,527,162 | -365,980 |
| 0 | 0 | 0 | Fixed Steps | 0 | 0 | 0 |
| 98,374 | 0 | 98,374 | Percentage Rent | 97,649 | 0 | 97,649 |
| -646,605 | -293,955 | -352,650 | Free Rent | -2,191,926 | -1,308,800 | -883,126 |
| -1,589,275 | -1,906,644 | 317,369 | S/L RENT | -6,029,455 | -7,493,288 | 1,463,833 |
| 37,740,760 | 37,873,728 | -132,968 | Total Scheduled Base Rent | 152,040,450 | 151,728,974 | 311,476 |
| RECOVERIES | | | | | | |
| 2,321,789 | 2,426,811 | -105,022 | REAL ESTATE TAX ESCALATION | 8,335,548 | 8,708,476 | -372,928 |
| 1,235,217 | 1,135,136 | 100,081 | Operation Escalation | 4,966,627 | 5,260,103 | -313,476 |
| 14,516 | 14,427 | 89 | Inclusion Electric | 58,064 | 57,708 | 356 |
| 520,951 | 294,813 | 226,148 | Miscellaneous Recovery | 1,694,974 | 1,302,788 | 392,186 |
| 777,708 | 1,025,300 | -247,592 | Submetered Electric | 3,821,790 | 4,284,500 | -462,710 |
| 4,870,201 | 4,606,487 | 263,714 | Total Recoveries | 18,877,003 | 19,643,675 | -766,672 |
| VACANCY ALLOWANCE AND CREDIT LOSS | | | | | | |
| 278,817 | -216,749 | 495,566 | Credit Loss (Bad Debt) | 288,878 | -869,445 | 1,158,327 |
| 278,817 | -216,749 | 495,566 | Total Vacancy Allow & Credit Loss | 288,878 | -869,445 | 1,158,327 |
| 42,888,808 | 42,651,460 | 237,348 | Effective Rental Income | 171,206,131 | 170,861,100 | 345,031 |
| Other Tenant Revenue | | | | | | |
| 156,729 | 0 | 156,729 | Interest and Dividend Income | 553,490 | 0 | 553,490 |
| 413,551 | 102,893 | 310,658 | Other Income | 546,934 | 183,253 | 353,681 |
| 970,280 | 102,893 | 867,387 | Total Other Tenant Revenue | 1,100,424 | 183,253 | 917,171 |
| 43,469,088 | 42,754,353 | 714,735 | TOTAL OPERATING INCOME | 172,306,555 | 170,694,583 | 1,612,000 |
| OPERATING EXPENSES | | | | | | |
| 180,560 | 180,195 | 365 | Payroll and Fringe | 743,544 | 714,689 | 28,855 |
| 1,009,150 | 1,702,938 | -693,788 | Cleaning | 6,637,602 | 6,823,365 | -185,763 |
| 482,924 | 523,200 | -40,276 | Electricity & Gas - CAM | 2,175,877 | 2,205,200 | -29,323 |
| 856,474 | 851,800 | 4,674 | Electricity - Tenants | 3,618,978 | 4,090,000 | -471,022 |
| 655,200 | 598,200 | 57,000 | Steam/Fuel | 2,631,930 | 2,282,200 | 349,730 |
| 198,218 | 145,234 | 52,984 | Water & Sewer | 658,511 | 633,708 | 24,803 |
| 30,137 | 31,410 | -1,273 | Rubbish Removal | 115,238 | 125,840 | -10,602 |
| 247,123 | 248,733 | -1,610 | Insurance | 956,009 | 975,748 | -19,739 |
| 607,005 | 707,657 | -99,652 | Security | 2,906,880 | 2,675,915 | 230,965 |
| 101,829 | 106,784 | -4,955 | Miscellaneous Operating | 325,974 | 355,003 | -29,029 |
| 532,019 | 636,480 | -104,461 | Engineering & Prev. Maintenance | 2,320,610 | 2,464,545 | -143,935 |
| 559,682 | 428,018 | 131,664 | Repairs & Maintenance | 1,815,326 | 1,935,907 | -119,581 |
| 178,664 | 204,232 | -25,568 | Elevator Maint & Repairs | 849,762 | 891,370 | -41,608 |
| 111,143 | 108,653 | 2,490 | HVAC Repairs | 553,911 | 1,097,210 | -543,299 |
| 1,108,516 | 1,124,072 | -15,556 | Management Fees | 4,457,923 | 4,470,842 | -12,919 |
| 67,837 | 191,684 | -123,847 | Other Administrative | 713,578 | 658,457 | 55,121 |
| 9,827,665 | 9,982,785 | -155,120 | Real Estate Taxes | 38,420,730 | 38,838,080 | -417,350 |
| 0 | 0 | 0 | Ground Rent | 0 | 0 | 0 |
| 0 | 0 | 0 | Redevelopment Capitalized Expenses | 0 | 0 | 0 |
| 17,456,154 | 17,827,871 | -371,717 | TOTAL OPERATING EXPENSES | 69,920,481 | 71,197,859 | -1,277,378 |
| 28,012,934 | 24,926,868 | 3,086,066 | NET OPERATING INCOME | 102,386,074 | 99,496,694 | 2,889,380 |
| 584,368 | 1,022,131 | -437,763 | FAS141 INCOME (EXPENSE) | 2,337,472 | 4,315,107 | -1,977,635 |
| 28,597,302 | 25,948,810 | 2,648,492 | Property EBITDA | 104,723,546 | 103,811,801 | 911,745 |
| 8,118,459 | 0 | 8,118,459 | Interest and Other Expense | 32,209,222 | 0 | 32,209,222 |
| 11,601,853 | 0 | 11,601,853 | Depreciation and Amortization | 39,484,402 | 0 | 39,484,402 |
| 6,077,150 | 25,048,810 | -19,071,660 | Net Income | 33,031,922 | 103,811,801 | -70,779,879 |

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Index No. 452564/2022 (AFE)

1290 AVENUE OF THE AMERICAS
A TENANCY-IN-COMMON
BALANCE SHEETS
GAAP BASIS - UNAUDITED
AS OF JUNE 30, 2019 AND DECEMBER 31, 2018

| (Amounts in thousands) | | JUNE 30, 2019 | DECEMBER 31, 2018 |
|--|---------|---------------|-------------------|
| Liabilities and Owners' Equity | | | |
| Accounts payable and accrued expenses | 2500.01 | \$ 4,999 | \$ 6,273 |
| Accrued interest payable | | \$ 2,030 | 2,118 |
| Prepaid rent | | \$ 6,136 | 6,651 |
| Mortgage notes payable, (net of unamortized deferred financing costs of \$6,058 and \$6,967, respectively) | | \$ 943,942 | 943,033 |
| Acquired below market leases, (net of accumulated amortization of \$49,013 and \$55,069, respectively) | | \$ 9,101 | 10,118 |
| Tenant improvements payable | | \$ 1,664 | 708 |
| Tenant security deposits payable | | \$ 175 | 210 |
| Total liabilities | | \$ 968,047 | 969,111 |
| Owners' equity | | \$ 438,917 | 449,370 |
| Total liabilities and owners' equity | | \$ 1,406,964 | \$ 1,418,481 |

Straight Line Adjustments by Month



1/2/2019

Page: 1

Start Date: 1/1/2018

For SL Method: Free Rent

| ID | Tenant Name | Open Bal | Mo 1 | Mo 2 | Mo 3 | Mo 4 | Mo 5 | Mo 6 | Mo 7 | Mo 8 | Mo 9 | Mo 10 | Mo 11 | Mo 12 | YrTot |
|--|-----------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| PROPERTY - NA19 / 1290 AVENUE OF THE AMERICAS | | | | | | | | | | | | | | | |
| 0035A | Yamaha Artist Services Inc. | -6,441 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 1,501 |
| 0105B | Duane Reads#115. | -48,551 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 1,712 | 20,645 |
| 0105C | Duane Reads#115. | -33,456 | 1,154 | 1,154 | 1,154 | 1,154 | 1,154 | 1,154 | 1,154 | 1,154 | 1,154 | 1,154 | 1,154 | 1,154 | 13,844 |
| 0107A | S2 Gourmet Cafe Inc. | -71,074 | 564 | 564 | 564 | 564 | 564 | 564 | 564 | 564 | 564 | 564 | 564 | 564 | 6,760 |
| 0114A | Sovereign Bank. | -322,892 | 4,193 | 4,193 | 4,193 | 4,193 | 4,193 | 4,193 | 4,193 | 4,193 | 4,193 | 4,193 | 4,193 | 4,193 | 50,319 |
| 0116A | Ebri of Sandwich. | -18,438 | 419 | 419 | 419 | 419 | 419 | 419 | 419 | 419 | 419 | 419 | 419 | 419 | 5,029 |
| 0120A | Starbucks. | -15,102 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 3,445 |
| 0126A | TD Bank N.A.. | -814,857 | 6,182 | 6,182 | 6,182 | 6,182 | 6,182 | 6,182 | 6,182 | 6,182 | 6,182 | 6,182 | 6,182 | 6,182 | 74,187 |
| 0127A | Barilla. | -257,223 | 1,949 | 1,949 | 1,949 | 1,949 | 1,949 | 1,949 | 1,949 | 1,949 | 1,949 | 1,949 | 1,949 | 1,949 | 23,384 |
| 0128A | Desi Toros. | -169,373 | 1,711 | 1,711 | 1,711 | 1,711 | 1,711 | 1,711 | 1,711 | 1,711 | 1,711 | 1,711 | 1,711 | 1,711 | 20,520 |
| 0200D | Wenner Media LLC. | -1,225,539 | 37,066 | 37,066 | 37,066 | 37,066 | 37,066 | 37,066 | 37,066 | 37,066 | 37,066 | 37,066 | 37,066 | 37,066 | 444,764 |
| 0304A | Columbia University. | -8,119,548 | 26,723 | 26,723 | 26,723 | 26,723 | 26,723 | 26,723 | 26,723 | 26,723 | 26,723 | 26,723 | 26,723 | 26,723 | 322,676 |
| 0304B | Columbia University. | -283,735 | 1,239 | 1,239 | 1,239 | 1,239 | 1,239 | 1,239 | 1,239 | 1,239 | 1,239 | 1,239 | 1,239 | 1,239 | 14,868 |
| 0304C | Columbia University. | -224,189 | 979 | 979 | 979 | 979 | 979 | 979 | 979 | 979 | 979 | 979 | 979 | 979 | 11,748 |
| 0413A | Hachette Book Group Inc. | -7,512,492 | 50,083 | 50,083 | 50,083 | 50,083 | 50,083 | 50,083 | 50,083 | 50,083 | 50,083 | 50,083 | 50,083 | 50,083 | 600,999 |
| 0413B | Hachette Book Group Inc. | -43,057 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 3,445 |
| 0413C | Hachette Book Group Inc. | -134,120 | 894 | 894 | 894 | 894 | 894 | 894 | 894 | 894 | 894 | 894 | 894 | 894 | 10,720 |
| 0413D | Hachette Book Group Inc. | -12,407 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 83 | 1,000 |
| 0519A | Axa Equitable Life | -286,032 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 1,702 | 20,415 |
| 0601A | SSB Realty LLC. | -4,028,138 | 45,752 | 45,752 | 45,752 | 45,752 | 45,752 | 45,752 | 45,752 | 45,752 | 45,752 | 45,752 | 45,752 | 45,752 | 549,619 |
| 0601B | SSB Realty LLC. | -658,326 | 7,481 | 7,481 | 7,481 | 7,481 | 7,481 | 7,481 | 7,481 | 7,481 | 7,481 | 7,481 | 7,481 | 7,481 | 89,772 |
| 0709A | Cushman & Wakefield Inc. | -2,161,293 | 25,309 | 25,309 | 25,309 | 25,309 | 25,309 | 25,309 | 25,309 | 25,309 | 25,309 | 25,309 | 25,309 | 25,309 | 303,712 |
| 0709B | Cushman & Wakefield Inc. | -968,495 | 11,394 | 11,394 | 11,394 | 11,394 | 11,394 | 11,394 | 11,394 | 11,394 | 11,394 | 11,394 | 11,394 | 11,394 | 136,729 |
| 0709C | Cushman & Wakefield Inc. | -229,735 | 2,703 | 2,703 | 2,703 | 2,703 | 2,703 | 2,703 | 2,703 | 2,703 | 2,703 | 2,703 | 2,703 | 2,703 | 32,433 |
| 0709D | Cushman & Wakefield Inc. | -13,313 | -45,856 | -45,856 | -32,057 | 1,672 | 1,672 | 1,672 | 1,672 | 1,672 | 1,672 | 1,672 | 1,672 | 1,672 | -108,723 |
| 0709F | Cushman & Wakefield Inc. | -5,105 | -17,584 | -17,584 | -12,293 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | 641 | -41,691 |
| 0915A | Kintesa International. | -272,740 | 3,209 | 3,209 | 3,209 | 3,209 | 3,209 | 3,209 | 3,209 | 3,209 | 3,209 | 3,209 | 3,209 | 3,209 | 38,594 |
| 0915A | Abbott Capital Management | -557,626 | 10,724 | 10,724 | 10,724 | 10,724 | 10,724 | 10,724 | 10,724 | 10,724 | 10,724 | 10,724 | 10,724 | 10,724 | 128,883 |
| 0915A | Garrison Investment Group | -445,855 | 5,867 | 5,867 | 5,867 | 5,867 | 5,867 | 5,867 | 5,867 | 5,867 | 5,867 | 5,867 | 5,867 | 5,867 | 70,400 |
| 1004A | HQ Capital. | -1,641,373 | 10,132 | 10,132 | 10,132 | 10,132 | 10,132 | 10,132 | 10,132 | 10,132 | 10,132 | 10,132 | 10,132 | 10,132 | 121,889 |
| 1007A | Staple Street Capital. | -80,809 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 1,616 | 19,393 |
| 1400Q | Axa Equitable Life | -5,348,816 | 88,178 | 88,178 | 88,178 | 88,178 | 88,178 | 88,178 | 88,178 | 88,178 | 88,178 | 88,178 | 88,178 | 88,178 | 1,058,136 |
| 1400R | Axa Equitable Life | -208,466 | 2,895 | 2,895 | 2,895 | 2,895 | 2,895 | 2,895 | 2,895 | 2,895 | 2,895 | 2,895 | 2,895 | 2,895 | 34,744 |
| 2102A | Venable LLP. | -4,148,327 | 49,992 | 49,992 | 49,992 | 49,992 | 49,992 | 49,992 | 49,992 | 49,992 | 49,992 | 49,992 | 49,992 | 49,992 | 599,003 |
| 2102B | Venable LLP. | -498,259 | 6,003 | 6,003 | 6,003 | 6,003 | 6,003 | 6,003 | 6,003 | 6,003 | 6,003 | 6,003 | 6,003 | 6,003 | 72,037 |
| 3000A | Bryan Cave Leighton | 0 | 0 | 0 | 0 | -87,799 | -119,726 | -119,726 | -119,726 | -119,726 | -119,726 | -119,726 | -119,726 | -119,726 | -1,045,006 |
| 3000C | Bryan Cave Leighton | -175,441 | 11,776 | 11,776 | 11,776 | 11,776 | 11,776 | 11,776 | 11,776 | 11,776 | 11,776 | 11,776 | 11,776 | 11,776 | 141,313 |
| 3000D | Bryan Cave Leighton | -90,947 | 6,063 | 6,063 | 6,063 | 6,063 | 6,063 | 6,063 | 6,063 | 6,063 | 6,063 | 6,063 | 6,063 | 6,063 | 72,756 |
| 3600A | Neuberger Berman Group | -16,673,883 | 71,870 | 71,870 | 71,870 | 71,870 | 71,870 | 71,870 | 71,870 | 71,870 | 71,870 | 71,870 | 71,870 | 71,870 | 862,442 |
| 3600E | Neuberger Berman Group | -3,352,554 | 14,451 | 14,451 | 14,451 | 14,451 | 14,451 | 14,451 | 14,451 | 14,451 | 14,451 | 14,451 | 14,451 | 14,451 | 173,413 |
| 3600C | Neuberger Berman Group | -3,105,416 | 13,403 | 13,403 | 13,403 | 13,403 | 13,403 | 13,403 | 13,403 | 13,403 | 13,403 | 13,403 | 13,403 | 13,403 | 160,822 |
| 3600D | Neuberger Berman Group | -18,792,686 | 70,655 | 70,655 | 70,655 | 70,655 | 70,655 | 70,655 | 70,655 | 70,655 | 70,655 | 70,655 | 70,655 | 70,655 | 840,655 |
| PROPERTY - NA19 / 1290 AVENUE OF THE AMERICAS | | | | | | | | | | | | | | | |
| 3600E | Neuberger Berman | -251,999 | 870 | 870 | 870 | 870 | 870 | 870 | 870 | 870 | 870 | 870 | 870 | 870 | 10,444 |
| 3600F | Neuberger Berman Group | -8,923,017 | 38,461 | 38,461 | 38,461 | 38,461 | 38,461 | 38,461 | 38,461 | 38,461 | 38,461 | 38,461 | 38,461 | 38,461 | 461,535 |
| 3600G | Neuberger Berman Group | -5,195,821 | 22,409 | 22,409 | 22,409 | 22,409 | 22,409 | 22,409 | 22,409 | 22,409 | 22,409 | 22,409 | 22,409 | 22,409 | 268,856 |
| 3600H | Neuberger Berman Group | -205,831 | 886 | 886 | 886 | 886 | 886 | 886 | 886 | 886 | 886 | 886 | 886 | 886 | 10,638 |
| PROPERTY TOTAL | | -97,012,297 | 995,411 | 995,411 | 995,411 | 995,411 | 995,411 | 995,411 | 995,411 | 995,411 | 995,411 | 995,411 | 995,411 | 995,411 | 6,716,183 |

2. Summary of Significant Accounting Policies - Continued

In November 2016, the FASB issued ("ASU 2016-18") *Restricted Cash* to ASC Topic 230, *Statement of Cash Flows*. ASU 2016-18 requires that the statements of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Restricted cash and restricted cash equivalents will be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period balances on the statements of cash flows upon adoption of this standard. ASU 2016-18 is effective for annual reporting periods in fiscal years beginning after December 15, 2018, with early adoption permitted. The Tenants-in-Common early adopted ASU 2016-18 effective January 1, 2017. Accordingly, the statements of cash flows present a reconciliation of the changes in cash and cash equivalents and restricted cash.

In May 2014, the Financial Accounting Standards Board ("FASB") issued an update ("2014-09"), establishing Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*. ASU 2014-09, as amended by subsequent ASUs on the topic, establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most of the existing revenue recognition guidance. The standard requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Lease contracts are excluded from this revenue recognition criteria; however, the sale of real estate is required to follow the new model. The Tenants-in-Common adopted ASU 2014-09 effective January 1, 2018 using the modified retrospective approach for implementation. The Tenants-in-Common elected to use the practical expedient to apply the model only to contracts not yet completed as of the date of adoption. The adoption of this standard did not have a material impact on its financial statements.

3. Mortgage Notes Payable

2500.01

On November 8, 2012, the Tenants-in-Common completed a \$950,000,000 refinancing (the "Note"). This 10-year fixed rate interest-only loan bears interest at 3.34% and matures on November 8, 2022, at which time the principal is due. The Tenants-in-Common retained net proceeds of approximately \$522,000,000 after repaying the existing notes and closing costs. The Tenants-in-Common do not have the right to prepay the Note in whole or in part prior to the maturity date and the Note requires the maintenance of reserve accounts for the funding of certain capital projects and tenant incentives.

Interest paid on the Note was approximately \$32,209,000 for the years ended December 31, 2018 and 2017. The Tenants-in-Common are not aware of any instances of noncompliance with its loan covenants on its Note.

| | Contract | Contract | Sale 1 | Sale 2 | Sale 3 | Sale 4 |
|------------------------------|---|--|---|---|--|---|
| Address | 711 Fifth Avenue | 333 Madison Avenue | 323 8th Avenue | 566 Madison Avenue | 333 Madison Avenue | 640 Fifth Avenue |
| Submarket, City | Place Central, Midtown | Grand Central, Midtown | Grand Central, Midtown | Place District, Midtown | Fair West Side, Midtown | Place District, Midtown |
| Land Area | 18,102 SF | 29,192 SF | 11,047 SF | 12,222 SF | 25,179 SF | 21,719 SF |
| Rentable Area (GF) | 524,161 SF | 650,027 SF | 428,711 SF | 208,200 SF | 1,402,234 SF | 513,836 SF |
| Year Built | 1927 | 1963 | 1129/2007 | 1971/1999 | 2019 | 1941/2014 |
| Stories | 18 | 35 | 39 | 30 | 33 | 32 |
| Occupancy | 100% | 100% | 95% | 99% | 99% | 100% |
| Buyer | Contextist | Abu Dhabi Investment Authority | Daarna | Contextist | Robard Companies and Allianz | Vornado Realty LP |
| Seller | The CoreCo Company | Vornado Realty L.P. | St. Green | Boston Properties | WanamMedia | Chow Acquisition, Inc. |
| Interest Conveyed | Leased Fee | Leased Fee | Leased Fee | Leased Fee | Leased Fee | Leased Fee |
| Investment Grade | Class A | Class A | Class A | Class A | Class A | Class A |
| Transaction Type | Control | Control | Sale | Sale | Sale | Sale |
| Transaction Date | Apr-19 | Apr-19 | May-19 | May-19 | Apr-19 | Apr-19 |
| Price | \$497,600,000 | \$806,000,000 | \$311,000,000 | \$116,000,000 | \$2,156,300,000 | \$575,000,000 |
| Price per SF | \$256 | \$125 | \$284 | \$120 | \$143 | \$265 |
| NOI/FY | \$129.16 | \$51.26 | \$35.56 | \$69.81 | \$75.00 | \$144.58 |
| Overall Capitalization Rate | 5.18% | 4.71% | 4.71% | 4.75% | 5.07% | 4.68% |
| Terminal Capitalization Rate | 4.78% | 4.71% | 4.71% | 4.75% | 5.07% | 4.75% |
| Discount Rate | 6.00% | 6.00% | 6.50% | 6.00% | 6.00% | 6.00% |
| Holding Period | 14 Years | 14 Years | 14 Years | 13 Years | 10 Years | 11 Years |
| Comments | This is the contract of sale of an office building and retail floors located at 711 Fifth Avenue, which encompasses a total of 524,161 square feet of rentable area and includes within the Plaza office submarket of Midtown. At the time of contract, the property was fully leased, exclusive of the existing seven year occupied space leased by CoreCo. The property benefits from extensive retail redevelopment, which comprises 51,642 square feet of retail-level office space on the lower levels through 2nd floor. The retail component is managed by Retail Lakes and The Smith Group and is a leased component of 658,161 square feet, which is expected to be completed in 2024. The retail component is expected to be completed in 2024. The retail component is expected to be completed in 2024. The retail component is expected to be completed in 2024. The retail component is expected to be completed in 2024. | This is the contract of sale for a 25% partial interest within a 35-story Class A office building located on the entire western blockfront of Madison Avenue between East 42nd Street and East 43rd Street within the Grand Central office submarket of Midtown. The purchase price represents net book value adjusted to reflect the property interest. The property interest is a 25% partial interest in the building, which is held by the property interest. The property interest is a 25% partial interest in the building, which is held by the property interest. The property interest is a 25% partial interest in the building, which is held by the property interest. The property interest is a 25% partial interest in the building, which is held by the property interest. | This is the sale of a 35-story, Class A office building located at 323 8th Avenue on the southeast corner of East 43rd Street between the Grand Central office submarket of Midtown. At the time of sale, the property was 95% leased to a mix of tenants and 20 office tenants. The property was 95% leased to a mix of tenants and 20 office tenants. The property was 95% leased to a mix of tenants and 20 office tenants. The property was 95% leased to a mix of tenants and 20 office tenants. The property was 95% leased to a mix of tenants and 20 office tenants. The property was 95% leased to a mix of tenants and 20 office tenants. | This is the sale of a 30-story Class A office building located at 566 Madison Avenue on the south-west corner of East 55th Street within the Place District office submarket of Midtown. At the time of sale, the property was 99% leased to a mix of tenants and 20 office tenants. The property was 99% leased to a mix of tenants and 20 office tenants. The property was 99% leased to a mix of tenants and 20 office tenants. The property was 99% leased to a mix of tenants and 20 office tenants. The property was 99% leased to a mix of tenants and 20 office tenants. The property was 99% leased to a mix of tenants and 20 office tenants. | This is the sub-sale of a 33-story office condominium unit located on Plaza 2 through 33 located between 16th through 17th and 18th Street and between 330 Hudson Yards. This site is located on the west side of Fifth Avenue, between West 20th and West 21st Streets within the Fair West Side office submarket of Midtown. At the time of sale, the property was owned and occupied by the seller. The property was owned and occupied by the seller. The property was owned and occupied by the seller. The property was owned and occupied by the seller. The property was owned and occupied by the seller. | This sale represents a portfolio transaction whereby Chow Acquisition, Inc. has purchased a 42.2% minority interest in seven office and retail condominium buildings that are located within the Grand Central and Place District office submarkets of Midtown. The total portfolio was valued at \$5.6 billion when it was acquired in 2020. The portfolio was valued at \$5.6 billion when it was acquired in 2020. The portfolio was valued at \$5.6 billion when it was acquired in 2020. The portfolio was valued at \$5.6 billion when it was acquired in 2020. The portfolio was valued at \$5.6 billion when it was acquired in 2020. |
| Latitude | 40.71700 | 40.75321 | 40.75427 | 40.76266 | 40.75415 | 40.75962 |
| Longitude | -73.97455 | -73.97919 | -73.97959 | -73.97904 | -73.00795 | -73.97706 |

South

East

West

Too small

| | Sale 5 | Sale 6 | Sale 7 | Sale 8 | Sale 9 |
|-------------------------------------|---|---|--|---|---|
| Address | 1 Digg Hammamallah Plaza (88) Second Avenue Easton, Madison | 137 Park Avenue Grand Central, Madison | 855 Third Avenue Easton, Madison | 3 Columbus Circle Weston, Madison | 425 Lexington Avenue Grand Central, Madison |
| Submarket_City | Easton, Madison | Grand Central, Madison | Easton, Madison | Weston, Madison | Grand Central, Madison |
| Land Area | 40,948 SF | 94,868 SF | 21,023 SF | 32,379 SF | 32,403 SF |
| Rentable Area (SF) | 762,828 SF | 1,248,160 SF | 1,023,304 SF | 122,455 SF | 728,171 SF |
| Year Built | 1972/2017 | 1972/2017 | 1972/2017 | 1972/2017 | 1987 |
| Floors | 59 | 22 | 21 | 26 | 21 |
| Stories | 59K | 88K | 87K | 100K | 100K |
| Occupancy | Riverview Group | Devil Werner | Chert Organization | Marian Group | Vulcan Group |
| Buyer | Ruben Companies | RDR Realty | HMA Group Co and MHP Real Estate Services LLC. | St. Green | J.P. Morgan Asset Management |
| Seller | | | | | |
| Interest Conveyed | Leased Fee | Leased Fee | Leased Fee | Leased Fee | Leased Fee |
| Investment Grade | Class A | Class A | Class A | Class A | Class A |
| Transaction Type | Sale | Sale | Sale | Sale | Sale |
| Transaction Date | Jan-19 | Jan-19 | Jan-19 | Nov-18 | Nov-18 |
| Price | \$57,500,000 | \$1,200,000,000 | \$223,000,000 | 1,025,000,000 | \$781,000,000 |
| Price per SF | \$724 | \$622 | \$574 | \$1,244 | \$992 |
| NOI/FY | \$27.00 | \$43.37 | \$24.29 | \$45.62 | \$43.30 |
| Overall Capitalization Rate | 4.7% | 5.07% | 3.89% | 4.90% | 4.50% |
| Terminal Capitalization Rate | 4.7% | 5.00% | 4.75% | 4.75% | 4.75% |
| Discount Rate | 8.25% | 6.50% | 6.50% | 6.25% | 6.00% |
| Holding Period | 10 Years | 10 Years | 10 Years | 10 Years | 10 Years |
| Comments | This is the sale of a 50-story, Class A office building known as One One Hammamallah Plaza, located at 88 Second Avenue, The property is located on a tax parcel comprising the entire western portion of Second Avenue between East 47th and East 48th Street under the current Madison Planning and Zoning Ordinance. The property is located in Manhattan. At the time of sale, the stated use is 40% leased to various tenants. The property is located on a tax parcel of 40,948 square feet of 1.8 acres. The total rentable area is approximately 762,828 square feet. The largest tenant is the provider of the time of sale with approximately 114,645 square feet of space. The property is located on a tax parcel of 40,948 square feet of 1.8 acres. The total rentable area is approximately 762,828 square feet. The largest tenant is the provider of the time of sale with approximately 114,645 square feet of space. The property is located on a tax parcel of 40,948 square feet of 1.8 acres. The total rentable area is approximately 762,828 square feet. The largest tenant is the provider of the time of sale with approximately 114,645 square feet of space. | This is the sale of a 40% partial interest in a 22-story, Class A office building located at 137 Park Avenue, Easton, Madison. The property is located on a tax parcel comprising the entire western portion of Park Avenue between East 47th and East 48th Street under the current Madison Planning and Zoning Ordinance. The property is located in Manhattan. At the time of sale, the stated use is 40% leased to various tenants. The property is located on a tax parcel of 94,868 square feet of 2.2 acres. The total rentable area is approximately 1,248,160 square feet. The largest tenant is the provider of the time of sale with approximately 1,248,160 square feet of space. The property is located on a tax parcel of 94,868 square feet of 2.2 acres. The total rentable area is approximately 1,248,160 square feet. The largest tenant is the provider of the time of sale with approximately 1,248,160 square feet of space. | This is the sale of a 21-story, Class A office building located on West 21st Street between East 1st and East 2nd Streets under the Madison Planning and Zoning Ordinance. The property is located in Madison. At the time of sale, the stated use is 40% leased to various tenants. The property is located on a tax parcel of 21,023 square feet of 0.5 acres. The total rentable area is approximately 1,023,304 square feet. The largest tenant is the provider of the time of sale with approximately 1,023,304 square feet of space. The property is located on a tax parcel of 21,023 square feet of 0.5 acres. The total rentable area is approximately 1,023,304 square feet. The largest tenant is the provider of the time of sale with approximately 1,023,304 square feet of space. | This is the sale of a 47% partial interest in a 26-story, Class A office building located at 3 Columbus Circle, Weston, Madison. The property is located on a tax parcel comprising the entire western portion of Columbus Circle between Madison and Easton Avenues under the Madison Planning and Zoning Ordinance. The property is located in Madison. At the time of sale, the stated use is 40% leased to various tenants. The property is located on a tax parcel of 32,379 square feet of 0.7 acres. The total rentable area is approximately 122,455 square feet. The largest tenant is the provider of the time of sale with approximately 122,455 square feet of space. The property is located on a tax parcel of 32,379 square feet of 0.7 acres. The total rentable area is approximately 122,455 square feet. The largest tenant is the provider of the time of sale with approximately 122,455 square feet of space. | This is the sale of a 21-story, LEED Silver Certified, Class A office building located along the entire eastern block front of Lexington Avenue between East 43rd and 45th Streets under the Madison Planning and Zoning Ordinance. The property is located in Madison. At the time of sale, the stated use is 40% leased to various tenants. The property is located on a tax parcel of 32,403 square feet of 0.7 acres. The total rentable area is approximately 728,171 square feet. The largest tenant is the provider of the time of sale with approximately 728,171 square feet of space. The property is located on a tax parcel of 32,403 square feet of 0.7 acres. The total rentable area is approximately 728,171 square feet. The largest tenant is the provider of the time of sale with approximately 728,171 square feet of space. |
| Latitude | 40.752377 | 40.756692 | 40.756692 | 40.756697 | 40.752382 |
| Longitude | -73.976918 | -73.976905 | -73.976905 | -73.982202 | -73.976710 |

Patrick Birney

From: Larson, Douglas <Douglas.Larson@ngkf.com>
Sent: Saturday, July 20, 2019 5:02 PM
To: Larson, Douglas
Subject: 2Q-2019 Market Information
Attachments: 2Q19-National-Office-Market.pdf; 2Q19-National-Industrial-Market.pdf; NYC Overall Land-2014-2019.pdf; NYC Midtown Class A Sales.pdf; NYC Midtown Class B Sales.pdf; 2Q19-Manhattan-Office-Market-Report.pdf; 2Q19-Midtown-Office-Market.pdf; 2Q19-Midtown-South-Office-Market.pdf; 2Q19-Downtown-Office-Market.pdf; Global_Outlook_2019.pdf

Attached, please find the latest market information which I thought you would find interesting. Let me know if you need anything.

Best, Doug

Douglas Larson
Executive Vice President

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