VACANCY / PENDING LEASE ASSUMPTION	ECTRIC) AS PER ATTACH	ED				
	2012	2013	2014	2015	2016	2017
	PROJECTED	PROJECTED	ACTUAL	PROJECTED	PROJECTED	PROJECTED
	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET	BUDGET
ACANCY ASSUMPTION	235,989	9,009,990	9,009,990	9,009,990	9,009,990	9,009,990
ENDING LEASE ASSUMPTION TORAGE ROOM INCOME	586,911 0	3,831,162	3,966,243 0	3,966,243 0	3,970,374 0	3,970,374
RETAIL INCOME	2,009,810	2,175,255	2,175,255	2,175,255	2,206,505	2,439,810
DFFICE RENT INCOME FIXED	21,303,526	23,356,608	24,982,548	25,219,884	25,619,909	26,037,019
OPER EXP ESCALATION INCOME	1,950,240	2,008,747	2,300,000	2,400,000	2,500,000	2,500,000
MANAGEMENT FEE INCOME	300,000	350,000	375,000	400,000	450,000	450,000
BRONZE INCOME	2,160	2,160	2,160	2,160	2,160	2,160
REAL ESTATE TAX INCOME	1,699,500	1,750,485	2,500,000	3,000,000	3,500,000	3,500,00
ELECTRIC INCOME	1,200,000	1,350,000	1,350,000	1,450,000	1,500,000	1,600,000
TELECOMMUNICATIONS SVC INCOME	201,984	201,984	201,984	201,984	201,984	201,984
BUILDING SERVICES INCOME	250,000 29,740,120	201,984 250,000 44,286,391	300,000 47,163,180	201,984 350,000 48,175,516	400,000 49,360,922	400,000 50,111,333
Receipts	29,740,120	44,286,391	47,163,180	48,175,516	49,360,922	50,111,33
al Expenses						
PAYROLL	112,270	115,638	119,107	122,680	126,361	130,15
INSURANCE CLAIMS	0	0	0	0	0	
INSURANCE	1,225,700	1,262,471	1,300,345	1,339,355	1,379,536	1,420,922
REAL ESTATE TAX EXPENSE	7,100,000	7,313,000	7,532,390	7,758,362	7,991,113	8,230,846
nistrative Expenses	8,437,970	8,691,109	8,951,842	9,220,398	9,497,010	9,781,920
ADVERTISING & PROMOTION	20,600	21,218	21,855	22,510	23,185	23,88
COMPUTER PAYROLL EXPENSE	0	0	0	0	0	
EMPLOYEE EXPENSES	5,871	6,047	6,229	6,415	6,608	6,800
LEGAL EXPENSE	77,250	79,568	81,955	84,413	86,946	89,554
AUDITING	40,000	40,000	40,000	40,000	40,000	40,000
DUES & SUBSCRIPTIONS	3,502	3,607	3,715	3,827	3,942	4,060
OFFICE EXPENSE & SUPPLIES	10,300	10,609	10,927	11,255	11,593	11,94
STATIONERY/PRINTING/POSTAGE	4,841	4,986	5,136	5,290	5,449	5,612
TELEPHONE & TELEX MANAGEMENT FEES AND EXPENSES	35,844	36,919	38,027	39,168	40,343	41,553
32BJ TRAINING BENEFIT	103,000	106,090	109,273	112,551	115,927	119,409
	6,489	6,684	6,884	7,091	7,303	7,523
32 BJ ANNUITY BENEFIT	25,750	26,523	27,318	28,138	28,982	29,85
32 BJ PENSION BENEFIT	163,976	168,895	173,962	179,181	184,556	190,093
32BJ WELFARE BENEFIT	490,486	505,201	520,357	535,967	552,046	568,608
ELECTRIC SUB-METERING EXPENSES	14,729	15,171	15,626	16,095	16,578	17,075
EMPLOYEE BENEFITS	0	0	0	0	0	8,836
32BJ LEGAL FUND	7,622	7,851	8,086	8,329	8,579	
LOCAL 94/LOCAL 6 TRAINING BENE LOCAL 94/LOCAL 6 ANNUITY BEN	4,841	4,986	5,136	5,290	5,449	5,612
LOCAL 94/LOCAL 6 PENSION BENEF	58,298	60,047	61,848	63,704	65,615	67,58
	53,869	55,485	57,150	58,864	60,630	62,44
LOCAL 94/LOCAL 6 SICKNESS BENE	21,630	22,279	22,947	23,636	24,345	25,075
LOCAL 94/ LOCAL 6 WELFARE BENE	116,596	120,094	123,697	127,408	131,230	135,16
GROUND RENT EXPENSE	1,500,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000
RENT EXPENSE - CONTINENTAL CASUALTY EXP 3/31/14	694,914	712,287	178,072	0	0	
PROFESSIONAL FEES	51,500	53,045	54,636	56,275	57,964	59,703
	3,511,908	3,717,591	3,222,835	3,085,406	3,127,268	3,170,38 0
SECURITY GUARDS	714,717	736,159	758,243	780,991	804,420	828,55
FUEL STEAM/GAS	840,480	865,694	891,665	918,415	945,968	974,34
WATER AND SEWER CHARGES	144,200	148,526	152,982	157,571	162,298	167,16
WALKIE TALKIES	18,746	19,308	19,888	20,484	21,099	21,73
ELECTRICITY USAGE EXPENSE	1,129,910	1,163,807	1,500,000	1,800,000	1,950,000	2,000,000
UNIFORM EXPENSE	19,055	19,627	20,215	20,822	21,447	22,090
CHRISTMAS EXPENSE	10,300	10,609	10,927	11,255	11,593	11,94
ENTERTAINMENT	0	0	0	0	0	
MESSENGER & DELIVERY TRAVEL	1,339 0	1,379 0	1,421 0	1,463 0	1,507	1,552
FLOWERS	17,510	18,035	18,576	19,134	19,708	20,299
CLEANING	48,410	49,862	51,358	52,899	54,486	56,120
COMPUTER SERVICES	41,200	42,436	43,709	45,020	46,371	47,762
INVESTIGATION FEE EXPENSE	824	849	874	900	927	95:
	2,986,691	3,076,292	3,469,859	3,828,955	4,039,823	4,152,51 8
PAINTING SUPPLIES	30,900	31,827	32,782	33,765	34,778	35,822
HARDWARE SUPPLIES	20,600	21,218	21,855	22,510	23,185	23,88
REPAIRS MATERIALS & SUPPLIES	25,750	26,523	27,318	28,138	28,982	29,85
PLUMBING REPAIRS MATL & SUP	139,050	143,222	147,518	151,944	156,502	161,19
ELECTRIC REPAIRS & SUPPLIES	128,750	132,613	136,591	140,689	144,909	149,25
RUBBISH REMOVAL	61,800	63,654	65,564	67,531	69,556	71,643
ROOF REPAIRS	72,100	74,263	76,491	78,786	81,149	83,584
WINDOW WASHING	15,450	15,914	16,391	16,883	17,389	17,91
MARBLE MAINTENANCE:CONTRACT	67,465	69,489	71,574	73,721	75,932	78,210
IN/OUT METAL MAINT: CONTRACT	53,560	55,167	56,822	58,526	60,282	62,09
HVAC MAINTENANCE	267,800	275,834	284,109	292,632	301,411	310,454
LOCKS & DOORS REPAIR	37,080	38,192	39,338	40,518	41,734	42,986
FIRE & SECURITY SYSTEM	72,100	74,263	76,491	78,786	81,149	83,584
MARBLE MAINT/PAVER REPAIRS	20,600	21,218	21,855	22,510	23,185	23,88
METAL MAINTENANCE: REPAIRS	20,600	21,218	21,855	22,510	23,185	23,88
TIME RECORDER	1,957	2,016	2,076	2,138	2,203	2,269
ELEVATOR CONTRACT	540,750	556,973	573,682	590,892	608,619	626,87
EXTERMINATING	0	0	0	0	0	14,32
SIGNS	12,360	12,731	13,113	13,506	13,911	
MISCELLANEOUS REP. & MAINT.	25,750	26,523	27,318	28,138	28,982	29,85
LOCAL LAW 10/11	30,900	31,827	32,782	33,765	34,778	35,822
ESCALATOR R&M	32,960	33,949	34,967	36,016	37,097	38,210
ELEVATOR REPAIRS	58,710	60,471	62,285	64,154	66,079	68,06
WINDOW REPAIRS	7,210	7,426	7,649	7,879	8,115	8,358
	901,250 1,751,000	928,288 1,803,530	956,136 1,857,636	984,820 1,913,365	1,014,365 1,970,766	1,044,796
HVAC P/R, P/R TAXES & BENEFITS BUILDING CLEANING P/R	8,961	9,230	9,507	9,792	10,086	10,388
BUILDING CLEANING P/R EQUIPMENT RENTAL & EXPENSES	A	84,872	87,418	90,041 84,413	92,742 86,946	95,524 89,554
BUILDING CLEANING P/R	82,400 77,250	79,568	81,955	4 000 000	E 400 040	
BUILDING CLEANING P/R EQUIPMENT RENTAL & EXPENSES PAINTING AND DECORATING SECURITY EQUIPMENT	77,250 4,565,063	79,568 4,702,015	4,843,075	4,988,368	5,138,019	5,292,159
BUILDING CLEANING P/R EQUIPMENT RENTAL & EXPENSES PAINTING AND DECORATING SECURITY EQUIPMENT Taxes STATE FRANCHISE TAX FICA EXPENSE	77,250	79,568		4,988,368 0 275,525	5,138,019 0 283,790	5,292,15 (292,304
BUILDING CLEANING P/R EQUIPMENT RENTAL & EXPENSES PAINTING AND DECORATING SECURITY EQUIPMENT Taxes STATE FRANCHISE TAX	77,250 4,565,063 0	79,568 4,702,015 0	4,843,075 0	0	0	(
BUILDING CLEANING P/R EQUIPMENT RENTAL & EXPENSES PAINTING AND DECORATING SECURITY EQUIPMENT TAXES STATE FRANCHISE TAX FICA EXPENSE PAYROLL TAX EXPENSE-SUI	77,250 4,565,063 0 252,144 13,699	79,568 4,702,015 0 259,708 14,110	4,843,075 0 267,500 14,533	0 275,525 14,969	0 283,790 15,418	(292,304 15,88

40 WALL STREET LLC 6 YEAR BUDGET PROJECTION

40 WALL STREET LLC 6 YEAR BUDGET PROJECTION EXPENSES ASSUME 3% INCREASE (EXCLUDES AUDIT/GROUND RENT/RENT EXPENSE/I VACANCY / PENDING LEASE ASSUMPTIO	,	ED					
	2012 PROJECTED BUDGET	2013 PROJECTED BUDGET	2014 ACTUAL BUDGET	2015 PROJECTED BUDGET	2016 PROJECTED BUDGET	2017 PROJECTED BUDGET	
Total Expenses and Disbursements	19,854,310	20,550,265	20,861,768	21,508,507	22,199,062	22,805,834	
Operating Cash Flow(BEFORE DEBT SERVICE)	9,885,810	23,736,126	26,301,412	26,667,009	27,161,860	27,305,503	141,057,72
Debt Service							
INTEREST ON MORTGAGE	9,288,267	9,288,267	9,288,267	9,288,267	9,288,267	9,288,267	
Operating Cash Flow (AFTER DEBT SERVICE)	597,543	14,447,859	17,013,146	17,378,742	17,873,593	18,017,236	