

Confidential Offering Memorandum of Private Equity Investment



245 5th Avenue
New York, NY
Investment Summary



THOR EQUITIES®

**INVESTMENT HIGHLIGHTS****245 FIFTH AVENUE • Property Summary**

Office SF	288,568
Retail/Retail Storage SF	13,570
Storage SF	3,092
Total Rentable SF	305,230
Total Remeasured SF	310,038
% Occupied(1)	84.2%
Set Backs	Above the 19th, 22nd, 24th, and 26th Floors
Floor Plates	4,719-13,463 SF
Stories	26
Year Built / Renovated	1926 / 2000
Cross Street	28h Street and Fifth Avenue

245 FIFTH AVENUE • Major Tenant Summary (Above 11,000 SF)¹

Tenant	Industry	SF	% of Building	Lease Expiration Date
Bisys Private Equity (Citi) ²	Financial	48,881	16.0%	December 2015
Beth Israel ³	Health Care	28,479	9.3%	November 2021
Datamonitor ⁴	Data Services	28,479	9.3%	July 2012
Wishbone	Health Care	15,827	5.2%	May 2015
BMG Music Publishing	Entertainment	13,111	4.3%	September 2015
Broadband Enterprises, Inc.	Advertising	11,837	3.9%	July 2015
Classroom, Inc.	Education	11,677	3.8%	December 2018
Total/Wtd/ Avg.		158,291	51.9%	

¹ As of January 2012² Bisys Renewal is pending and includes 3,493 sf on expansion on the 18th floor Datamonitor will be vacating in July 2012³ Beth Israel square footage includes 13,104 sf on the 3rd floor, which it will begin to occupy in April 2012⁴ Datamonitor will be vacating in July 2012



OVERVIEW

The subject property to be acquired is a 26 story office building located at 245 5th Avenue in New York, New York (the “Property”). The Property contains 305,230 rentable square feet of office and retail space ideally situated in the heart of Midtown South, one of the strongest office markets in New York City. The Property, which is on the corner of 5th Avenue and 28th Street, occupies 86’ of frontage on 5th Avenue and 125’ on 28th Street, is situated between 28th and 27th Streets.

PROPERTY DESCRIPTION

The Property is a 26-story, boutique, first-class office tower located in the Flatiron/Madison Square Park submarket in the heart of Midtown South Manhattan. As of January 2011, the Property’s in-place rentable square footage is 305,230 based on a current loss factor of 25%, but will grow to 310,038 square feet based on a single tenant floor loss factor of 27%. The Property is prominently located on the Southeast corner of 28th Street and Fifth Avenue, just two blocks north of Madison Square Park. Originally constructed in 1926, 245 Fifth Avenue was designed in an art-deco style, offering high ceilings, a classically appointed lobby and multiple setbacks. The Property provides an abundance of light and air due to its efficient column spacing, corner location, above standard finished ceiling heights and double hung windows throughout. The sweeping views, windows and ceiling heights provide for a unique office environment that is complemented by the flexible floor plates, which include both finished and exposed ceilings. Many tenants have opted to maintain exposed ceilings and polished concrete floors which further enhance the Property’s lofty feel and provide direct views of Madison Square Park to the south. The Building features over 86 feet of coveted Fifth Avenue frontage and 13,570 square feet of street level retail including a 10,283 square foot upscale American bistro and a 2,021 square foot UPS Store.

The Property is currently 84.2% leased to a diverse mix of companies spanning a myriad of industries including publishing, healthcare, advertising and finance. The Property’s impressive tenant roster includes Citigroup, Beth Israel Medical Center, BMG Music Publishing and The Datamonitor Group. 245 Fifth Avenue’s boutique floor plates offer small and medium size tenants the ability to establish a single floor identity, and are ideal to accommodate future space requirements for tenants looking to migrate to and expand their presence in the area. Moreover, the lack of new office developments and scarcity of boutique, first class office buildings in the area further enhance the appeal of the Property, making 245 Fifth Avenue a truly unique asset.



MARKET OVERVIEW

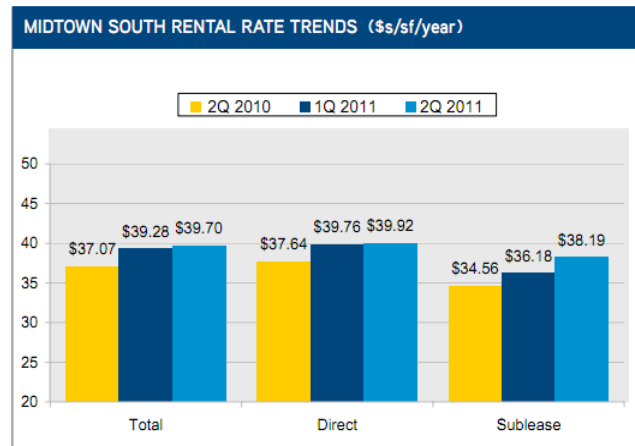
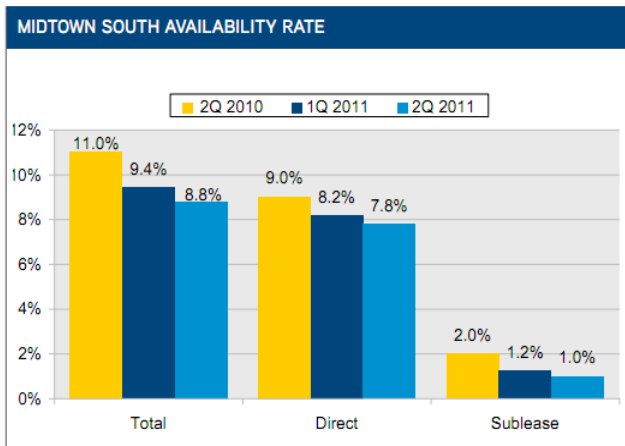
New York City

Over the past 24 months, the New York City economy has exhibited signs of improvement, well exceeding analyst expectations and outpacing the rest of the country. This economic rebound was bolstered by job growth, with over 74,000 jobs added in NYC since the start of 2010. After 18 months of consecutive job loss, New York City experienced positive job growth in 10 of 12 months during 2010, with over 17,000 jobs added in October, representing the largest one month total in over 10 years. As such, the unemployment rate has continued to decline, reaching 9.2% as of December 2010 vs. 10.5% in December 2009. The job creation experienced over the last 12 months has primed the economy by infusing additional capital and stimulating spending on apartments and various luxury items. A recent analysis by New York state Comptroller's office shows Wall Street is on course for its fourth best year ever in 2010, with profits exceeding \$19 billion. These high paying jobs have acted as a stimulus by injecting additional capital into the economy, which has filtered through to other sectors including both commercial and residential real estate.

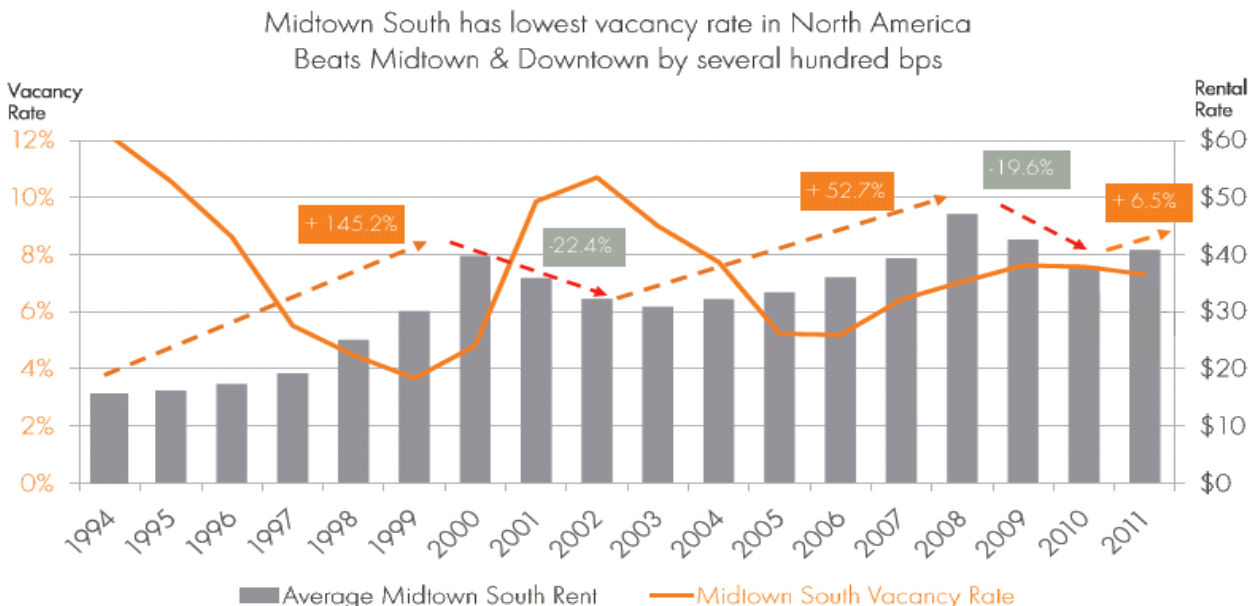
Midtown South Submarket

245 5th Avenue is located in the Midtown South submarket, which is the smallest of the three major Manhattan submarkets (Midtown North, Midtown South and Downtown) in terms of total square footage, but contains approximately 20% of the City's office inventory. When compared to Midtown North, Midtown South is much less exposed to financial service tenants, and features a diverse mix of publishing, media, fashion, internet, and advertising firms. Historically Park Avenue (north of 42nd street) has been considered to be Manhattan's area of creativity due to the high concentration of advertising and media corporations. However, that distinction now belongs to Midtown South, which has successfully attracted these companies to its various submarkets. Comprised of Gramercy Park, Chelsea, the Flatiron District, Union Square, Park Avenue South, Madison Square, Hudson Square/Tribeca and NoHo/ SoHo, Midtown South has collectively become one of the most dynamic and vibrant areas of New York City, represented by the tenants who have migrated there.

In 2009, the area's prestige was reaffirmed by the redevelopment of the International Toy Center at 200 Fifth Avenue. A former hub for toy manufacturers and distributors, 200 Fifth Avenue is now one of Manhattan's most coveted Class A office buildings and has attracted top notch tenants including Tiffany & Co and Grey Advertising. Additionally, numerous major corporations including Credit Suisse, The New York Life Insurance Company and Consolidated Edison have chosen the submarket for their headquarters. The Madison Square Park / Flatiron office submarket is also populated by many creative, publishing, and professional services firms with space requirements that are ideally suited to buildings such as 245 Fifth Avenue. These properties have mid-size floorplates, which allow smaller and midsize firms to enjoy the prestige and security of full floor occupancy.



Midtown South, more than any other market, has benefitted from the increased leasing activity of tech, new media and entertainment firms. In terms of vacancy, this market outperforms all others, and this is unlikely to change. Due to its unique office product and fashionable neighborhoods, Midtown South's competitive advantage for certain tenants is insurmountable. This is most evidenced by the market's vacancy rate, which is the lowest in Manhattan. The overall vacancy rate in the Midtown South market fell to 4.8 percent in Q210, putting it at the 2008 level.



According to a recent report in early 2012 from Cushman & Wakefield, Midtown South has the lowest vacancy rate in America at 6.4%, beating Downtown Manhattan's 9.5% (#3) and Midtown Manhattan's 9.6% (#4) by several hundred bps. That is less than half the national average of 13.5%. Manhattan dominates the list of U.S. commercial real estate markets with the lowest vacancy rates in 3 out of 4 markets.



During 2010, venture capitalists invested \$2.2 billion into New York City start-ups, making NYC's "Silicon Alley" the largest recipient of VC investments outside of California's Silicon Valley. There has been a recent surge of tech companies and tech startups in Midtown South & West Chelsea areas where companies can share clients, resources, suppliers, and source new hires.

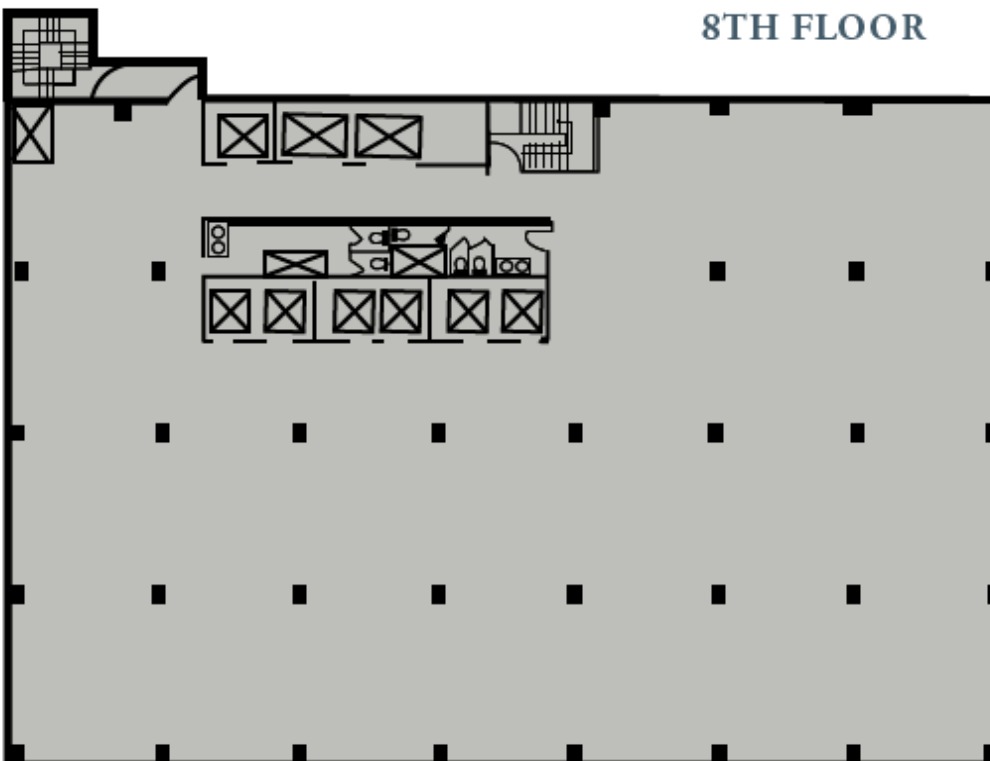
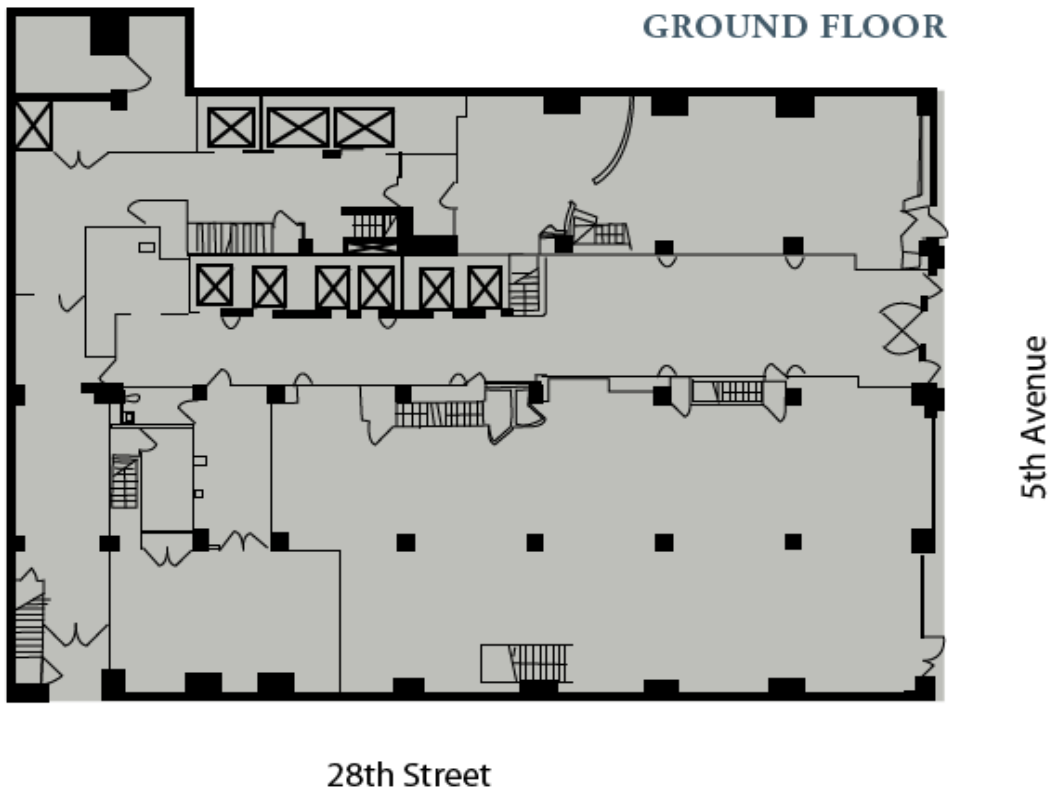
Recent developments in the neighborhood have also contributed to the burgeoning strength of the market, including the Ace Hotel, Eventi Hotel, and Hotel NoMad.

Leasing Momentum

In 2011 the momentum in the Manhattan leasing market has been primarily driven by technology, entertainment and new media firms. Although the financial services industry, which typically fuels the market, has performed well, the rise of tech and new media has increased competition for space in buildings which reflect the cutting edge nature of these industries. Tech and new media firms are typically boutique businesses and generally lease space of less than 25,000 square feet. Thus buildings which offer small floor plates which afford full-floor identity command a powerful advantage. Leases of 25,000 square feet or less were the most active segment of the market.

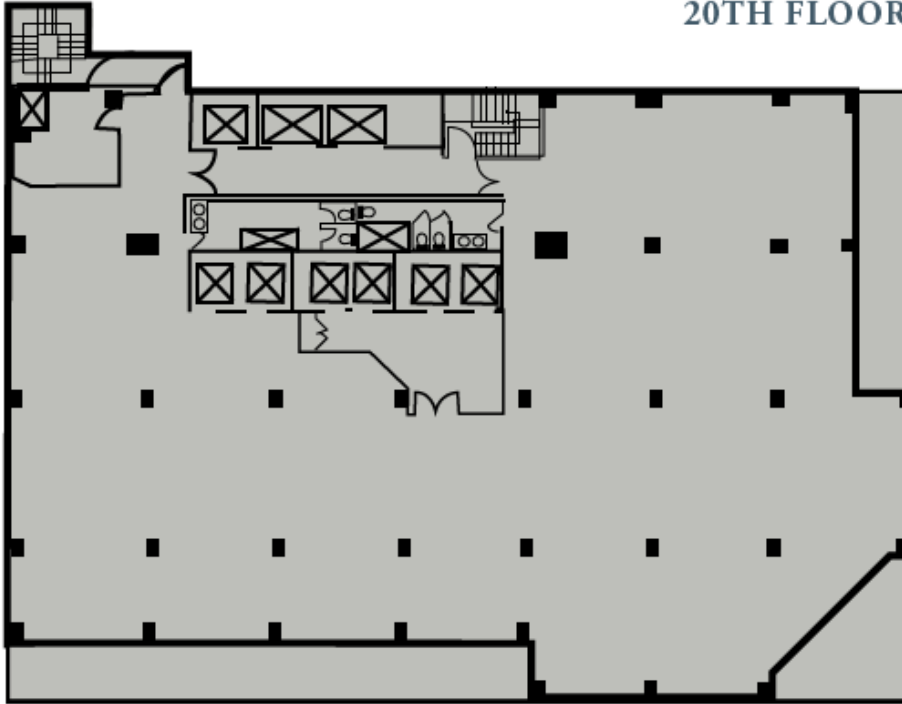


FLOOR PLANS

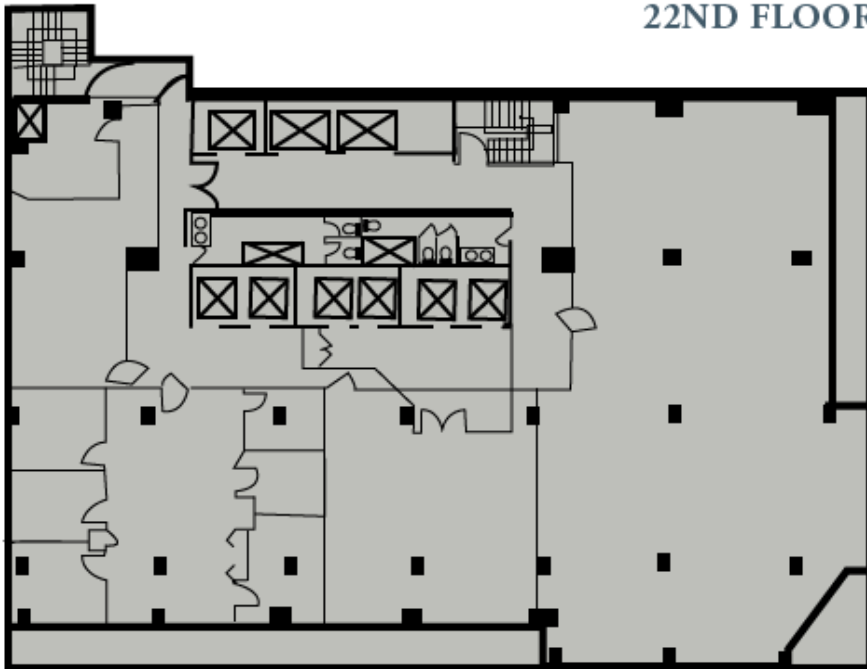




20TH FLOOR

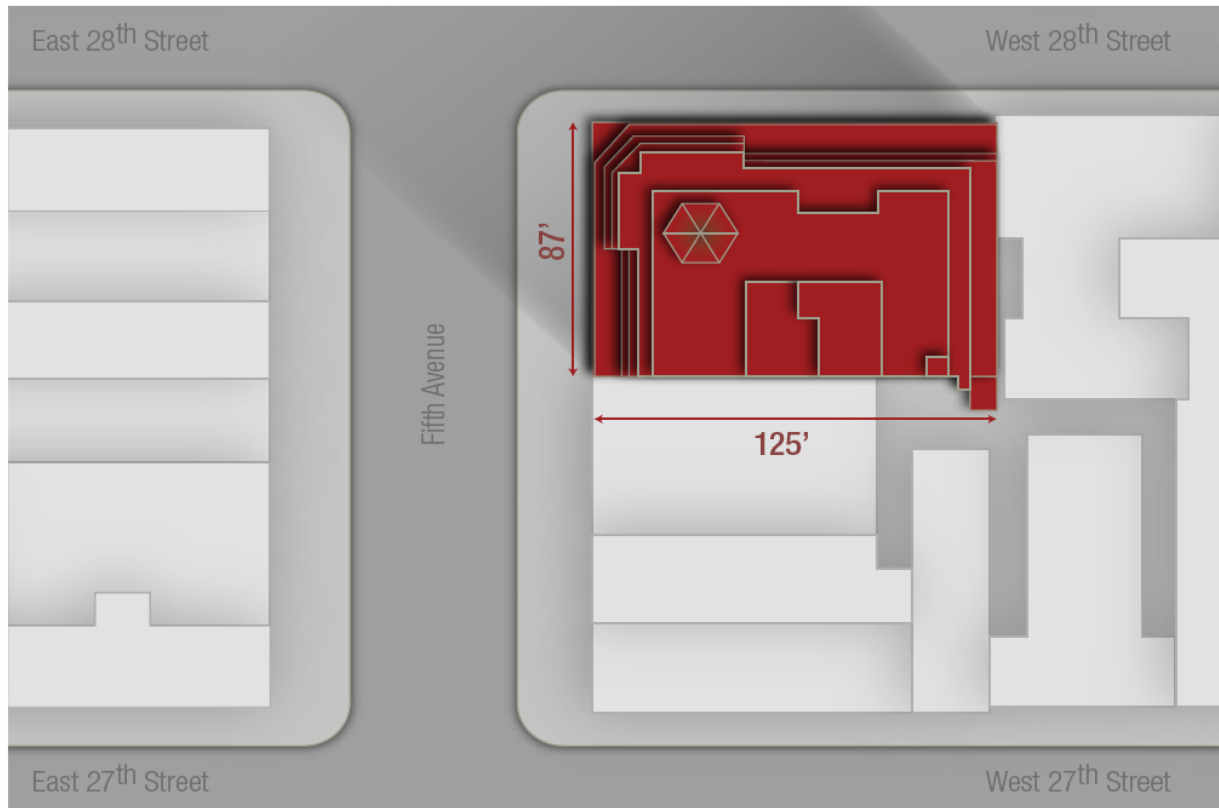
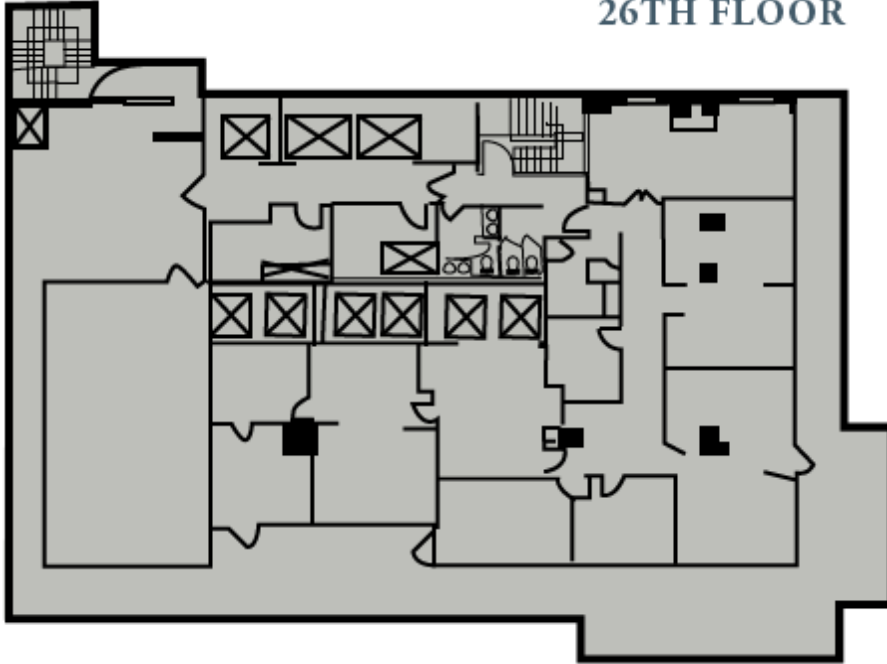


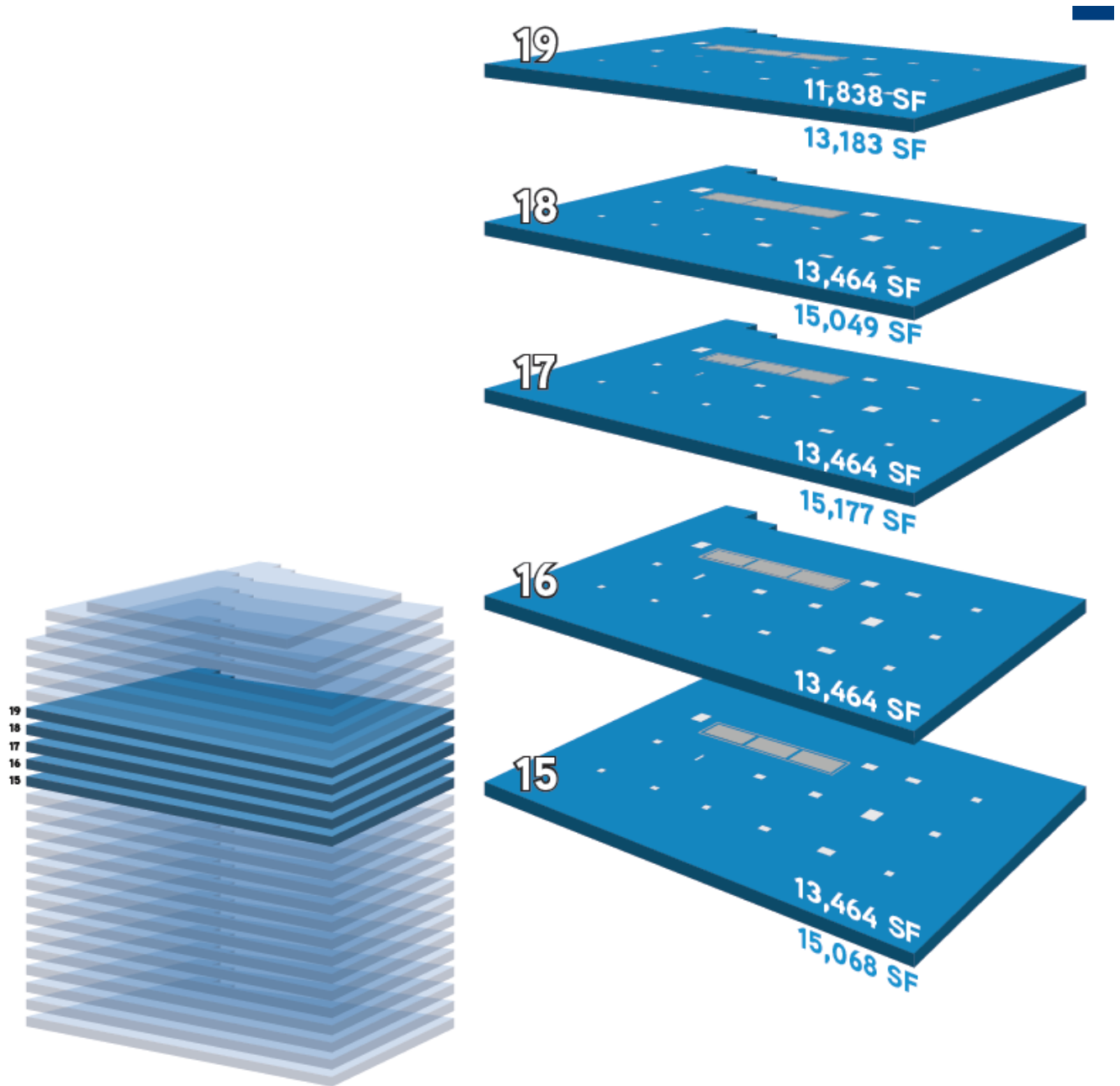
22ND FLOOR





26TH FLOOR

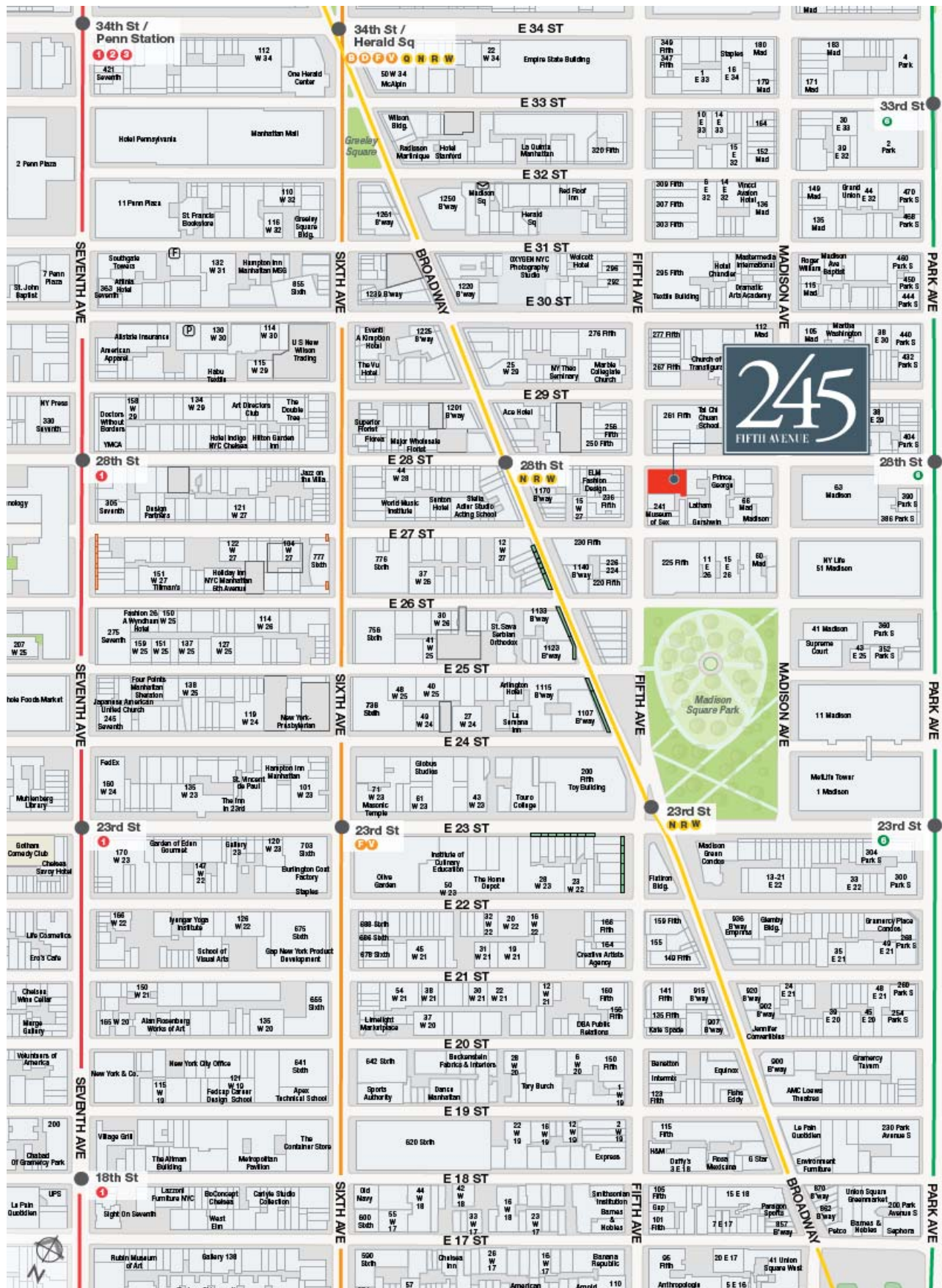






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245 5th Avenue







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26	URBAN OFFICE 4,789 sf • exp. 2/2016				4,789				
25	INTERNATIONAL VISUAL (ARTITALIA) 8,405 sf • exp. 2/2013 (Sub-Tnt: Scorpion Holdings exp. 1/30/2013)				8,405				
24	VACANT 8,750 sf				8,750				
23	YINGLI GREEN ENERGY 2,077 sf • exp. 8/2012	VACANT 5,471 sf		VACANT 2,771 sf	10,175				
22	VACANT 5,119 sf	HAIFA 1,478 sf • exp. 5/2014	CONTINUITY PARTNERS 2,229 sf • exp. 8/31/13	INTERACTION 1,239 sf • exp. 9/2016	9,845				
21	BROADBAND ENTERPRISES 11,837 sf • exp. 7/2015				11,837				
20	CLASSROOM, INC. 11,677 sf • exp. 12/2018				11,677				
19	VACANT 6,145 sf		NEWLINE NOOSH (SUB-TNT: JACK SCHWARTZ) 5,399 sf • exp. 2/2016		11,544				
18	CITI 6,011 sf • exp. 12/2015		VACANT 6,652 sf		12,663				
17	CITI 13,475 sf • exp. 12/2015				13,475				
16	CITI 12,456 sf • exp. 12/2015				12,456				
15	CITI 7,659 sf • exp. 12/2015		TRI-PLEX 5,502 sf exp. 2/2014		12,817				
14	SANDI MENDELSON 2,383 sf • exp. 12/2015	QUAKER EQUITIES 4,496 sf • exp. 4/2014		CITI 5,937 sf • exp. 12/2015	12,806				
12	WISHBONE/IMAGINE THE POSSIBILITIES 12,784 sf • exp. 5/2015 • ROFO: Any Part of 14, Any Full Floors 19-26th Floors				12,764				
11	HARTFORD 3,439 sf • exp. 8/2012	STARR ASSOC. 4,007 sf exp. 12/2013		VACANT 1,958 sf	13,234				
10	VACANT 2,838 sf	WILLIAM PAGAN 4,007 (3,950) sf • exp. 12/2013	JOHN WILEY 4,118sf • exp. 8/2012	CALINOFF 2,006 sf • exp. 2014	12,900				
9	E.A. HUGHES 3,590 sf • exp. 5/2012	AKA ADVERTISING (MMG MARDIKS) 3,456 sf • exp. 9/2016	SHANGRI-LA 1,715 sf • exp. 12/2012	WORKWELL PARTNERS 4,995 sf • 12/2012	13,726				
8	UNIVERSAL MUSIC PUBLISHING 12,764 sf • exp. 9/2015 • ROFO: Suites 901, 902, 903 & 904, Sent notices for Suite 904; 1-5Yr /Renewal, 100%FMV, 9mos. notice, must occupy 75%. Subleased to Integrative Nutrition, Inc.				12,764				
7	BIG BROTHERS/BIG SISTERS 9,552 sf • exp. 11/2013 • ROFO: Suite 704			VACANT 3,728 sf	13,181				
6	VACANT 10,761 sf			TRI-PLEX 2,316 sf • exp. 12/2013	12,859				
5	DATAMONITOR (SUB-TNT: STARBUCKS EXP 7/2012; SUB-SUBTNT: VIDEOEGG 7/2012) 14,200 sf • exp. 7/12				14,200				
4	DATAMONITOR 14,111 sf • exp. 7/12				14,111				
3	BETH ISRAEL 12,764 sf • exp. 11/2021				12,764				
2	BETH ISRAEL MEDICAL CTR 13,104 sf • exp. 11/2021				15,375				
MEZZ.	BETH ISRAEL 1,105 sf • exp. 11/2021								
GRND/ RETAIL	UPS 2,021 sf • exp. 10/2023	BETH ISRAEL 1,186 sf • exp. 11/21	245 GOURMET FOOD 10,283 sf • exp. 6/2018 • 1- 5Yr Renewal, 100% FMV, 12 - 15 mos. notice		VACANT 100 sf	12,404			
BSMT	VACANT (#1) 127 sf	VIDEO EGG (#2) 127 sf • Exp. 7/12	AKA (#3) 127 sf • Exp. 9/16	VACANT (#4) 232 sf	VACANT (#5) 221 sf	WORKWELL (#6) 221 sf • exp. 12/12	STARR (#7) 221 sf • exp. 3/2015	STARR (#8) 227 sf • exp. 3/2015	
	UNIVERSAL (#9) 347 sf • exp. 9/15	WORKWELL (#10) 180 sf • exp. 12/12	CITI (#11) 184 sf • exp. 12/12	BETH ISRAEL (#12) 143 sf • exp. 11/21	TRI PLEX (#13) 143 sf • exp. 2/14	SHANGRI-LA (#14) 141 sf • exp. 10/12	W. PAGAN (#15) 141 sf • exp. 12/13	QUAKER 200 sf • exp. 4/14	3,082

TOTAL: 304,596 SF

2012	2013	2014	2015	2016+	Vacant
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THOR EQUITIES

245 5th Avenue

245 5th Avenue Rent Roll as of 2/24/2012

OFFICE						
Tenant Name	Suite	Lease Type	Tenant Size	Lease Expiration		
				Date	Gross Revenue	Rent PSF
American Society of the Univ	2203	Office	1,478	5/31/2014	62,181	42.07
A.K.A. Advertising, Inc.	902	Office	3,645	10/31/2016	178,266	48.91
Beth Israel Continuum	200	Office	14,209	11/30/2021	775,258	54.56
Beth Israel Continuum	300	Office	13,104	11/30/2021	592,039	45.18
Beth Israel Continuum	GRND1	Office	1,166	12/31/2012	63,309	54.30
Big Brothers Big Sisters	701	Office	3,560	11/30/2013	167,363	47.01
Big Brothers Big Sisters	702	Office	5,992	11/30/2013	266,258	44.44
Bisys (Citi)	1403	Office	5,937	12/31/2012	355,096	59.81
Bisys (Citi)	1501	Office	7,315	12/31/2012	352,042	48.13
Bisys Private Equity	1803	Office	1,206	12/31/2012	60,953	50.54
Bisys Private Equity	1804	Office	4,805	12/31/2012	233,830	48.66
Bisys Private Equity 1600	1600	Office	12,456	12/31/2012	790,904	63.50
Bisys Private Equity 1701	1701	Office	7,249	12/31/2012	423,086	58.36
Bisys Private Equity 1703	1703	Office	2,397	12/31/2012	137,813	57.49
Bisys Private Equity 1704	1704	Office	2,515	12/31/2012	144,546	57.47
Bisys Private Equity 1705	1705	Office	1,314	12/31/2012	75,510	57.47
Broadband Enterprises, Inc.	2100	Office	11,837	7/31/2015	769,026	64.97
Calinoff & Katz, LLP	1003	Office	2,006	8/31/2014	79,590	39.68
Classroom, Inc.	2000	Office	11,677	12/31/2018	655,522	56.14
Continuity Partners	2204	Office	2,229	8/31/2013	90,625	40.66
Time Warner*	401	Office	14,200	3/31/2013	639,000	45.00
E.A. Hughes and Co., Inc.	901	Office	3,560	5/31/2012	171,582	48.20
Interaction Associates	2205	Office	1,239	9/30/2016	66,772	53.89
International Visual Corp	2500	Office	8,405	2/28/2013	456,925	54.36
John Wiley & Sons	1004	Office	4,118	8/31/2012	155,956	37.87
Newline Noosh Inc.	1902	Office	5,399	2/29/2016	274,387	50.82
Quaker Equities Extension	1402	Office	4,486	4/30/2014	249,006	55.51
Sandi Mendelson Co	1401	Office	2,614	12/31/2015	91,219	34.90
Say Media	501	Office	14,200	7/31/2017	653,200	46.00
Shangri-La International Hot	903	Office	1,715	12/31/2012	76,246	44.46
Starr Associates LLP	1102	Office	4,774	3/31/2015	200,225	41.94
The Hartford Steam Boiler In	1101	Office	3,439	6/30/2012	170,455	49.57
Tri-Plex Packaging Corporati	605	Office	3,316	12/31/2013	160,285	48.34
Tri-Plex Packaging Corporati	1505	Office	5,502	2/28/2014	264,823	48.13
Universal Music-MGB NA	800	Office	12,764	9/30/2015	580,860	45.51
Urban Office, Inc	2600	Office	4,769	2/28/2016	268,250	56.25
William Pagan & Associates	1002	Office	4,007	12/31/2013	183,952	45.91
Wishbone	1105	Office	3,063	3/31/2013	121,692	39.73
Wishbone/Imagine the Possibi	1201	Office	12,764	5/31/2015	652,738	51.14
Workwell Partners	904	Office	4,682	12/31/2012	294,270	62.85
CWM**	2401	Office	9,100	3/31/2013	473,200	52.00
Yingli Green Energy Americas	2301	Office	2,077	6/30/2012	88,149	42.44
Total Office			246,290		\$12,566,409	51.02
RETAIL						
Tenant Name	Suite	Lease Type	Tenant Size	Lease Expiration		
				Date	Gross Revenue	Rent PSF
245 Gourmet Food Inc.	101	Retail	10,283	6/30/2018	533,492	51.88
The UPS Store	102	Retail	2,021	10/31/2023	155,938	77.16
Total Retail			12,304		\$689,430	56.03
STORAGE						
Tenant Name	Suite	Lease Type	Tenant Size	Lease Expiration		
				Date	Gross Revenue	Rent PSF
A.K.A. Storage	STO03	Storage	127	10/31/2016	3,175	25.00
Beth Israel	STO12	Storage	143	11/30/2021	3,575	25.00
Citi Private Equity	STO11	Storage	194	12/31/2012	4,850	25.00
Quaker Equities	STO16	Storage	300	4/30/2014	0	-
Shangri-La Hotels	STO14	Storage	141	12/31/2012	3,525	25.00
Starr Associates	STO07	Storage	221	3/31/2015	2,652	12.00
Starr Associates	STO08	Storage	227	3/31/2015	3,405	15.00
Universal Music	STO09	Storage	347	9/30/2015	4,164	12.00
Videoegg	STO02	Storage	127	7/31/2012	2,646	20.83
William Pagan & Associates	STO15	Storage	141	12/31/2013	3,525	25.00
Workwell Partners	STO06	Storage	221	12/31/2012	5,525	25.00
Workwell Partners	STO10	Storage	180	12/31/2012	4,500	25.00
Total Storage			2,369		\$41,542	17.54
VACANT						
Tenant Name	Suite	Lease Type	Tenant Size	Lease Start Date	Gross Revenue	Rent PSF
VACANT	0601-0604	Office	10,761	7/1/2012		55.00
VACANT	704	Office	3,728	1/1/2013		55.00
VACANT	1001	Office	2,838	4/1/2013		55.00
VACANT	1104	Office	1,958	7/1/2013		55.00
VACANT	1801	Office	3,438	7/1/2012		57.25
VACANT	1802	Office	3,793	10/1/2012		57.25
VACANT	1901	Office	6,145	10/1/2012		60.00
VACANT	2201	Office	5,119	1/1/2013		60.00
VACANT	2302-2304	Office	8,242	10/1/2012		60.00
VACANT	STO01	Storage	127	7/1/2012		25.00
VACANT	STO13	Storage	143	10/1/2012		25.00
VACANT (STO04)	STO04	Storage	232	1/1/2013		25.00
VACANT (STO05)	STO05	Storage	221	4/1/2013		25.00
Total Vacant			46,745			
Building Total			307,708		\$13,297,381	

* Lease has not been signed yet. Tenant is taking the space "as-is" condition for 1 year.

** Lease has not been signed yet. Tenant is taking the space "as-is" condition for 10 years.



245 Fifth Avenue
Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 6/1/2012

For the Years Ending	Year 1 May-2013	Year 2 May-2014	Year 3 May-2015	Year 4 May-2016	Year 5 May-2017	Year 6 May-2018	Year 7 May-2019	Year 8 May-2020	Year 9 May-2021	Year 10 May-2022
Potential Gross Revenue										
Base Rental Revenue	\$15,009,822	\$16,326,863	\$17,338,440	\$18,734,123	\$19,653,492	\$20,631,687	\$22,393,114	\$23,383,022	\$24,057,538	\$24,974,129
Absorption & Turnover Vacancy	(2,795,915)	(535,938)	(121,784)	(583,614)	(61,459)	(644,172)	(794,015)	(150,119)	(194,291)	(616,868)
Base Rent Abatements	(1,687,255)	(1,790,037)	(156,491)	(1,095,463)	(143,565)	(771,241)	(1,026,530)	(409,068)	(101,317)	(1,014,631)
Scheduled Base Rental Revenue	10,526,652	14,000,888	17,060,165	17,055,046	19,448,468	19,216,274	20,572,569	22,823,835	23,761,930	23,342,630
Base Rental Step Revenue	0	0	0	0	0	3,332	12,660	12,660	12,660	12,660
CPI & Other Adjustment Revenue	36,986	21,127	37,120	54,238	72,193	91,008	59,665	0	0	0
Expense Reimbursement Revenue										
BID Taxes	6,611	5,992	7,328	7,306	7,944	8,219	7,572	7,824	8,873	8,786
Real Estate Taxes (No ICIP)	831,344	859,689	1,174,494	1,269,232	1,462,024	1,584,689	1,519,734	1,622,943	1,894,180	1,918,342
Electric Inclusion	611,918	782,833	842,804	883,207	928,827	940,874	981,866	1,014,912	1,013,476	1,021,324
Submetered Electric	429,510	399,953	383,396	316,806	300,345	287,425	143,166	133,748	137,760	75,099
Water/Sprinkler Income	35,394	35,011	36,064	37,147	38,261	39,408	7,119	3,435	3,540	1,801
Total Reimbursement Revenue	1,914,777	2,083,478	2,444,086	2,513,698	2,737,401	2,860,615	2,659,457	2,782,862	3,057,829	3,025,352
Other Income	40,500	41,715	42,967	44,256	45,582	46,950	48,360	49,810	51,304	52,844
Total Potential Gross Revenue	12,518,915	16,147,208	19,584,338	19,667,238	22,303,644	22,218,179	23,352,711	25,669,167	26,883,723	26,433,486
General Vacancy	0	0	(465,745)	(6,404)	(607,651)	(22,373)	0	(619,956)	(612,220)	(176,137)
Effective Gross Revenue	12,518,915	16,147,208	19,118,593	19,660,834	21,695,993	22,195,806	23,352,711	25,049,211	26,271,503	26,257,349
Operating Expenses										
Real Estate Taxes	2,522,629	3,010,802	3,528,472	3,976,908	4,343,129	4,689,387	5,027,342	5,352,532	5,671,331	5,977,372
BID Taxes	20,984	21,611	22,261	22,930	23,616	24,325	25,056	25,807	26,580	27,379
Payroll & Fringes	233,433	240,438	247,650	255,079	262,732	270,614	278,731	287,095	295,706	304,579
Cleaning	374,577	385,815	397,387	409,311	421,589	434,237	447,262	460,683	474,501	488,737
Utilities	1,402,151	1,444,214	1,487,542	1,532,168	1,578,133	1,625,478	1,674,240	1,724,468	1,776,202	1,829,489
Security	73,710	75,920	78,200	80,545	82,962	85,450	88,013	90,654	93,375	96,173
Non Escalatable Expenses	10,125	10,429	10,743	11,063	11,395	11,738	12,091	12,453	12,825	13,212
Repair & Maintenance	265,793	273,767	281,980	290,441	299,152	308,127	317,372	326,893	336,698	346,801
Management Fee (2.0%)	250,378	322,945	382,372	393,217	433,921	443,916	467,054	500,983	525,430	525,147
Insurance	48,794	50,259	51,765	53,320	54,920	56,565	58,263	60,011	61,812	63,665
Administrative	107,883	111,119	114,452	117,885	121,421	125,065	128,817	132,682	136,660	140,763
Total Operating Expenses	5,310,457	5,947,319	6,602,824	7,142,867	7,632,970	8,074,902	8,524,241	8,974,261	9,411,120	9,813,317
Net Operating Income	7,208,458	10,199,889	12,515,769	12,517,967	14,063,023	14,120,904	14,828,470	16,074,950	16,860,383	16,444,032
Leasing & Capital Costs										
Tenant Improvements	2,860,869	3,298,874	140,486	1,249,718	92,807	1,035,721	1,025,261	280,071	156,393	1,145,081
Leasing Commissions	1,475,310	1,941,392	96,527	1,100,407	68,328	796,519	1,138,837	209,539	114,113	930,970
Capital Reserves	77,524	80,315	82,922	85,638	88,025	90,670	93,439	96,279	99,166	102,292
Base Building	3,499,998	1,500,000	0	0	0	0	0	0	0	0
Total Leasing & Capital Costs	7,913,701	6,820,581	319,935	2,435,763	249,160	1,922,910	2,257,537	585,889	369,672	2,178,343
Cash Flow Before Debt Service	(\$705,243)	\$3,379,308	\$12,195,834	\$10,082,204	\$13,813,863	\$12,197,994	\$12,570,933	\$15,489,061	\$16,490,711	\$14,265,689



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